
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



JINCHUAN 金川

JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD

金川集團國際資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2362)

23 June 2026

To the Qualifying Shareholders

Dear Sir or Madam,

**UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER
BY AFG SECURITIES LIMITED FOR AND
ON BEHALF OF GONG HAILIN
TO ACQUIRE UP TO 130,000,000 SHARES
IN JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD
(OTHER THAN THOSE ALREADY OWNED BY GONG HAILIN
AND PARTIES ACTING IN CONCERT WITH HER)**

INTRODUCTION

We refer to the response document (the “**Response Document**”) dated 23 June 2026 issued by the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Response Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Qualifying Shareholders as to whether or not the terms of the Partial Offer are fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed “Letter from the Independent Financial Adviser” on pages 22 to 55 of the Response Document.

We also wish to draw your attention to the section headed “Letter from the Board” and the additional information set out in the Appendices to the Response Document.

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RECOMMENDATION

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, we concur with the Independent Financial Adviser's advice and consider that the Partial Offer is **NOT** fair and **NOT** reasonable so far as the Qualifying Shareholders are concerned. On this basis, we concur with the Independent Financial Adviser's advice and we ourselves recommend the Qualifying Shareholders **NOT** to accept the Partial Offer.

Notwithstanding our recommendation, the Qualifying Shareholders are advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. As different Qualifying Shareholders would have different investment criteria, objectives, risk preferences and tolerance levels and/or circumstances, we would recommend any Qualifying Shareholder who may require advice in relation to any aspect of the Response Document, the Offer Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Partial Offer. The Qualifying Shareholders also should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Furthermore, the Qualifying Shareholders are also reminded to read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document, the appendices to the Offer Document and the Form of Acceptance, if they wish to accept the Partial Offer.

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. Wang Qiangzhong

Non-executive Director

Mr. Yen Yuen Ho, Tony

Independent Non-executive Director

Mr. Poon Chiu Kwok

Independent Non-executive Director

Ms. Han Ruixia

Independent Non-executive Director

Yours faithfully,

*For and on behalf of the Independent Board Committee of
Jinchuan Group International Resources Co. Ltd*

Mr. Wang Qiangzhong

王强忠

Non-executive Director

Mr. Yen Yuen Ho, Tony

Mr. Poon Chiu Kwok

Ms. Han Ruixia

Independent non-executive Directors

Signature page to Letter from the Independent Board Committee

Yours faithfully,

*For and on behalf of the Independent Board Committee of
Jinchuan Group International Resources Co. Ltd*

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Non-executive Director

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Independent non-executive Directors

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Non-executive Director

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Mr. Poon Chiu Kwok

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*For and on behalf of the Independent Board Committee of
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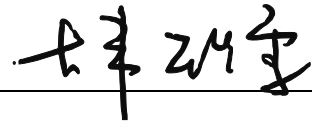
Mr. Wang Qiangzhong

Non-executive Director

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