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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

RESULTS

The Board is pleased to announce the audited results of the Group for the year ended 31 December 2025 together with the comparative figures in 2024 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	<i>NOTES</i>	2025 US\$'000	2024 US\$'000
Revenue	3	481,910	561,870
Cost of sales		(343,691)	(478,298)
Royalty payment		(27,424)	(27,640)
Gross profit		110,795	55,932
Other income, other gains and losses	5	14,340	9,809
Selling and distribution costs		(30,977)	(29,076)
Administrative expenses		(13,574)	(8,630)
Finance income		4,763	4,075
Finance costs		(21,827)	(16,522)
Profit before tax	6	63,520	15,588
Income tax expense	7	(25,302)	(16,905)
Profit (loss) for the year		38,218	(1,317)

	<i>NOTES</i>	2025 US\$'000	2024 <i>US\$'000</i>
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Fair value change on hedging instruments designated as cash flow hedges		<u>—</u>	<u>(185)</u>
Total comprehensive income (expense) for the year		<u>38,218</u>	<u>(1,502)</u>
Profit (loss) for the year attributable to:			
Owners of the Company		32,654	(2,464)
Non-controlling interests		5,564	1,147
		<u>38,218</u>	<u>(1,317)</u>
Total comprehensive income (expense) for the year attributable to:			
Owners of the Company		32,654	(2,649)
Non-controlling interests		5,564	1,147
		<u>38,218</u>	<u>(1,502)</u>
Earnings (loss) per share	8		
Basic (<i>US cent</i>)		<u>0.25</u>	<u>(0.02)</u>
Diluted (<i>US cent</i>)		<u>0.24</u>	<u>(0.02)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	NOTES	2025 US\$'000	2024 US\$'000
Non-current assets			
Property, plant and equipment		1,308,836	1,203,039
Right-of-use assets		1,841	2,594
Mineral rights		530,430	546,328
Exploration and evaluation assets		122,698	122,734
Inventories		102,093	102,093
Other non-current assets	10	205,024	158,934
		<u>2,270,922</u>	<u>2,135,722</u>
Current assets			
Inventories		269,022	170,668
Trade and other receivables	10	75,285	58,247
Amounts due from fellow subsidiaries		–	35
Financial assets at fair value through profit or loss (“FVTPL”)		994	969
Bank deposits with original maturity over three months		4,771	38,427
Bank balances and cash		166,465	53,864
		<u>516,537</u>	<u>322,210</u>
Current liabilities			
Trade and other payables	11	372,796	270,229
Amount due to ultimate holding company		1,965	2,038
Amount due to a non-controlling shareholder of a subsidiary		401	318
Amount due to a fellow subsidiary		1,205	–
Bank borrowings		133,511	102,747
Other borrowing		20,138	–
Lease liabilities		519	672
Short-term provisions		5,436	5,421
Bank overdrafts		28,247	12,630
Tax payable		20,696	8,591
		<u>584,914</u>	<u>402,646</u>
Net current liabilities		<u>(68,377)</u>	<u>(80,436)</u>
Total assets less current liabilities		<u>2,202,545</u>	<u>2,055,286</u>

	<i>NOTES</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Non-current liabilities			
Deferred tax liabilities		325,375	341,720
Bank borrowings		310,300	268,185
Amount due to an intermediate holding company		297,568	256,339
Amount due to a fellow subsidiary		–	4,100
Lease liabilities		1,476	1,975
Long-term provisions		22,709	21,703
		<u>957,428</u>	<u>894,022</u>
Net assets		<u>1,245,117</u>	<u>1,161,264</u>
Capital and reserves			
Share capital	12	16,835	16,027
Perpetual subordinated convertible securities		88,462	88,462
Reserves		960,639	879,009
		<u>1,065,936</u>	<u>983,498</u>
Equity attributable to owners of the Company		1,065,936	983,498
Non-controlling interests		179,181	177,766
		<u>1,245,117</u>	<u>1,161,264</u>
Total equity		<u>1,245,117</u>	<u>1,161,264</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

Jinchuan Group International Resources Co. Ltd (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its ultimate holding company is 金川集團股份有限公司 (Jinchuan Group Co., Ltd*) (“**JCG**”), a state-owned enterprise established in the People’s Republic of China (the “**PRC**”). The address of registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is 15/F, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are mining operations and trading of mineral and metal products.

The consolidated financial statements are presented in United States dollars (“**US\$**”), which is also the functional currency of the Company.

* *For identification purposes only*

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current or prior years.

3. REVENUE

Revenue represents revenue arising from sales of mineral and metal products. An analysis of the Group's revenue for the year is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Sales of copper	470,605	541,498
Sales of cobalt	—	24,897
	<hr/>	<hr/>
Revenue from contracts with customers from sales of mineral and metal products	470,605	566,395
Provisional pricing adjustments, net	11,305	(4,525)
	<hr/>	<hr/>
	481,910	561,870
	<hr/> <hr/>	<hr/> <hr/>

Revenue from the sale of mineral and metal products is recognised at the point in time when control of the products has been transferred to the customer, generally on delivery of the goods.

For some sales, revenue is recognised initially at a selling price that is determined on a provisional basis. The final selling price is subject to the acceptance of the weight and grade of minerals shipped and actual market price of the minerals on the date of acceptance, a process that could take up to 90 days after initial recognition. Adjustments between initial and final recognition is disclosed as provisional pricing adjustments.

The trading contracts of Mineral and Metal Products of the Group were completed in 2024. There was no revenue for the trading of Mineral and Metal Products in 2025 (2024: US\$85.7 million).

4. SEGMENT INFORMATION

IFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reporting on the components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to the segments and assess their performance.

The CODM has been identified as the executive directors of the Company. They review the Group's internal reporting for the purpose of resource allocation and assessment of segment performance. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments are as follows:

- Mining operations
- Trading of mineral and metal products

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 December 2025

	Mining operations US\$'000	Trading of mineral and metal products US\$'000	Total US\$'000
Segment revenue			
Revenue	470,605	–	470,605
Provisional pricing adjustments	11,305	–	11,305
	<u>481,910</u>	<u>–</u>	<u>481,910</u>
Segment results	<u>73,045</u>	<u>1,550</u>	74,595
Unallocated corporate income			1,805
Unallocated corporate expenses			<u>(12,880)</u>
Profit before tax			<u>63,520</u>

For the year ended 31 December 2025, the Group did not record any revenue from the trading of mineral and metal products (2024: US\$85,691,000). All revenue during the year arose from mining operations for those income earned by the trading segment entity were mainly bank interest income.

For the year ended 31 December 2024

	Mining operations US\$'000	Trading of mineral and metal products US\$'000	Total US\$'000
Segment revenue			
Revenue	476,222	90,173	566,395
Provisional pricing adjustments	(43)	(4,482)	(4,525)
	<u>476,179</u>	<u>85,691</u>	<u>561,870</u>
Segment results	<u>23,955</u>	<u>2,468</u>	26,423
Unallocated corporate income			641
Unallocated corporate expenses			<u>(11,476)</u>
Profit before tax			<u>15,588</u>

Note: The accounting policies of operating segments are the same as the Group's accounting policies. Segment revenues and segment results comprise revenue from external customers and profit before tax of each segment (excluding non-operating related finance income, other income, other gains and losses at corporate level and other central administration costs and finance costs), respectively.

5. OTHER INCOME, OTHER GAINS AND LOSSES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Impairment loss on value added tax (“VAT”) recoverable	(11,494)	(4,291)
Exchange gains, net	22,695	11,131
Royalty income	2,484	2,367
Fair value gain on financial assets at FVTPL	25	86
Others	630	516
	<u>14,340</u>	<u>9,809</u>

6. PROFIT BEFORE TAX

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Profit before tax has been arrived at after charging:		
Staff costs		
Directors’ emoluments	593	630
Other staff costs		
– Salaries and other benefits	50,306	51,545
– Retirement benefits schemes contributions	632	2,116
	<u>51,531</u>	<u>54,291</u>
Auditors’ remuneration	622	592
Depreciation of property, plant and equipment	93,875	81,889
Depreciation of right-of-use assets	759	870
Amortisation of mineral rights	15,898	17,357
Write-down (reversal of) of inventories (included in cost of sales)	528	(1,903)
	<u>622</u>	<u>592</u>

7. INCOME TAX EXPENSE

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current taxation		
Hong Kong Profits Tax	–	–
Corporate income tax in the DRC	39,477	30,073
Corporate income tax in Zambia	920	747
Corporate income tax in South Africa	1,250	547
	<u>41,647</u>	<u>31,367</u>
Deferred taxation	(16,345)	(14,462)
	<u>25,302</u>	<u>16,905</u>

No provision for Hong Kong Profits Tax has been made as the Group does not have assessable profits arising in Hong Kong for both years.

Corporate income tax in Mauritius, South Africa, Zambia and the DRC are calculated at 15%, 28%, 30% and 30% (2024: 15%, 28%, 30% and 30%) on the estimated assessable profits for the year, respectively. Assessable profits in the DRC may also be subject to Super Profits Tax, when and if applicable.

The Group is operating in certain jurisdictions where the Pillar Two Rules, issued by Organisation for Economic Co-operation and Development, are enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, therefore the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

8. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share is based on the profit/(loss) for the year attributable to owners of the Company of approximately US\$32,654,000 (2024: loss of US\$2,464,000), and the weighted average number of ordinary shares of 12,988,821,777 (2024: 12,502,082,051) issue during the year.

The weighted average number of ordinary shares for the year ended 31 December 2025 has taken into account the time apportioned effect of the issuance of 630,000,000 ordinary shares on 25 March 2025, calculated based on the number of days the shares were outstanding during the year.

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Earnings (loss)		
Earnings (loss) for the purpose of basic earnings (loss) per share	32,654	(2,464)
Add: Interest expense on Convertible Securities	88	–
	<hr/>	<hr/>
Earnings (loss) for the purpose of diluted earnings per share	32,742	(2,464)
	<hr/>	<hr/>
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	12,988,821,777	12,502,082,051
Effect of dilutive potential ordinary shares:		
Convertible Securities	690,000,000	–
	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of dilutive earnings (loss) per share	13,678,821,777	12,502,082,051
	<hr/>	<hr/>

For the year ended 31 December 2024, the computation of diluted loss per share did not assume the conversion of the Convertible Securities as the assumed conversion would have been anti-dilutive.

For the year ended 31 December 2025, diluted earnings per share was calculated after assuming the conversion of the Convertible Securities, as the assumed conversion would have been dilutive.

9. DIVIDENDS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Dividends for ordinary shareholders of the Company recognised as distributions during the year		
2025 : 2024 Final – Nil		
(2024: 2023 Final – HK0.2 cent per share)	–	3,206

Subsequent to the end of the reporting period, (i) a final dividend in respect of the year ended 31 December 2025 of HK0.2 cent per share (2024: Nil) and (ii) a special dividend in respect of the year ended 31 December 2025 of HK0.2 cent per share (such special dividend is designated to substitute for the final dividend for the year ended 31 December 2024, given that there was a delay in finalising and publishing the financial results for the year ended 31 December 2024) per ordinary share, in an aggregate amount of approximately HK\$52,528,000 (2024: Nil), are equivalent to approximately US\$6,734,000 (2024: Nil), have been proposed by the Directors and are subject to approval by the Shareholders at the forthcoming annual general meeting.

10. TRADE AND OTHER RECEIVABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Non-current assets		
Deposit for acquisition of property, plant and equipment	–	4,863
Royalty prepayment to non-controlling shareholders of subsidiaries	6,928	8,361
Rehabilitation trust fund	102	85
VAT recoverable, net of impairment	197,994	145,625
	<u>205,024</u>	<u>158,934</u>
Current assets		
Financial assets at FVTPL		
Trade receivables under provisional pricing arrangements	54,721	38,962
Financial assets at amortised cost		
Other receivables	12,938	11,178
Loan to a DRC state-owned power company	547	547
	<u>13,485</u>	<u>11,725</u>
Non-financial assets		
Other receivables	2,511	2,480
Prepayments	4,568	5,080
	<u>7,079</u>	<u>7,560</u>
	<u>75,285</u>	<u>58,247</u>

The Group provides customers with a credit period ranging from 5 days to 30 days (2024: 5 days to 30 days). Before accepting new customers, the Group performs a credit assessment to assess the potential customers' credit limit and credit quality.

As at 1 January 2024, the trade receivables under provisional pricing adjustments amounted to US\$43,599,000.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The following is an ageing analysis of trade receivables presented based on invoice date at the end of the reporting period.

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 3 months	52,197	26,123
4 to 6 months	2,524	12,839
	54,721	38,962

As at 31 December 2025, trade receivables under provisional pricing arrangement amounting to US\$2,524,000 (2024: Nil) which was past due and was included in financial assets at FVTPL.

11. TRADE AND OTHER PAYABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Financial liabilities at amortised cost		
Trade payables	130,905	86,978
Mining expenses payables	9,935	9,627
Construction cost payables	198,668	138,176
Other payables	–	7
	339,508	234,788
Non-financial liabilities		
Accrued royalty payment and other tax payable	8,730	10,428
Provision for import duties and export clearing charges	7,358	8,174
Others (Note)	17,200	16,839
	33,288	35,441
	372,796	270,229

Note: Included accrual for freight charges, provision for unpaid related surcharge in the DRC and other general operation related payables.

The credit period on purchases of goods ranges from 0 to 90 days.

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period.

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 3 months	83,241	59,277
4 to 6 months	36,315	9,482
7 to 12 months	–	–
Over 1 year	11,349	18,219
	130,905	86,978

12. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2024, 31 December 2024 and 31 December 2025	20,000,000,000	200,000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 Issuance during the year	12,502,082,051 630,000,000	125,021 6,300
At 31 December 2025	13,132,082,051	131,321
	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Shown in the consolidated financial statements as	16,835	16,027

On 17 March 2025, an aggregate of 630,000,000 existing shares held by a substantial shareholder of the Company were placed to not less than six independent placees at a price of HK\$0.628 per share, generating gross proceeds of approximately HK\$395,640,000. Subsequently, on 25 March 2025, the Company issued an aggregate of 630,000,000 new shares at a price of HK\$0.628 per share to the same substantial shareholder pursuant to the placing and subscription agreement following the completion of the placing. As a result of the above transactions, the issued share capital of the Company increased by 630,000,000 shares, and the net proceeds received by the Company (after deducting direct attributable expenses) amounted to approximately HK\$388,000,000. For further details, please refer to the Company's announcements dated 13 March 2025 and 25 March 2025.

13. CAPITAL COMMITMENTS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Capital expenditure in respect of construction of property, plant and equipment, mineral rights and exploration and evaluation assets contracted for but not provided in the consolidated financial statements	284,205	215,619

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

JCI and its subsidiaries are principally engaged in (i) the mining of non-ferrous metals, primarily copper and cobalt, in the DRC and Zambia; and (ii) the trading of Mineral and Metal Products in Hong Kong.

The Group recorded a US\$32.5 million profit attributable to Shareholders for 2025 when compared to US\$2.5 million loss attributable to Shareholders for 2024. It was mainly due to an increase in sales price of copper products together with the effective control of operating costs.

The average benchmark LME copper price for 2025 was US\$9,939 per tonne, representing an 9% increase as compared to that for 2024 of US\$9,145 per tonne. LME copper price began the year at US\$8,686 per tonne, rising gradually throughout the year and closing at US\$12,504 per tonne at 31 December 2025.

The average MB cobalt price for 2025 was US\$16.06 per pound (US\$35,406 per tonne*), representing an 43% increase as compared to that of US\$11.26 per pound (US\$ per 24,824 tonne*) for 2024. Cobalt price recovered in 2025 was driven by the export restrictions including the suspension of cobalt exports from the DRC in February 2025 and, subsequently resume export with the introduction of export quota in October 2025.

Mining Operations

The Group has majority control over three operating mines in Africa, which are (i) Ruashi Mine, a copper and cobalt mine located in Lubumbashi, capital of Haut Katanga Province of the DRC; (ii) Musonoi Mine, a copper and cobalt mine situated at the outskirts of Kolwezi, capital of Lualaba Province of the DRC, approximately 360km Northwest of Lubumbashi city; and (iii) Kinsenda Mine, a copper mine located in Haut Katanga Province, the DRC. The Group also has interest over a copper mine located in Zambia which has been leased out under a finance lease agreement (Chibuluma South Mine (including Chifupu Deposit)).

In 2025, the Group produced 61,867 tonnes of copper (2024: 58,663 tonnes) and 1,085 tonnes of cobalt (2024: 855 tonnes) and sold 57,551 tonnes of copper (2024: 62,280 tonnes). There were no cobalt sales in 2025 due to the DRC export ban (2024: 1,438 tonnes).

Copper production was 5% higher in 2025 at 61,867 tonnes as compared to 2024 at 58,663 tonnes.

Ruashi Mine's copper production in 2025 at 26,343 tonnes was 6% lower as compared to 2024 at 28,165 tonnes. Production included 15,478 tonnes (2024: 5,786 tonnes) of copper content in copper sulphide concentrate and 10,865 tonnes of copper cathode (2024: 22,379 tonnes).

* 1 tonne equivalent to 2,204.62 pounds

Copper cathode production at 10,865 tonnes was 51% lower than that of 22,379 tonnes as compared to 2024, the decrease was due to the strategic temporary suspension of the SX-EW System from January 2025 to mid of May 2025 as a result of the power supply instability from the national grid to Ruashi Mine. To cope with the electricity outage, the Group utilized its flotation plant to produce more copper content in copper concentrate, thereby maintaining overall production levels. In turn, the Ruashi Mine produced more copper sulphide concentrate at 15,478 tonnes in 2025, which increased by 168% when compared with that of 5,786 tonnes in 2024. To address the power supply issue, the Group has proactively installed additional diesel generators and the SX-EW System resumed its operations in mid of May 2025.

Kinsenda Mine's production on copper contained in sulphide concentrate was 30,483 tonnes in 2025 which was comparable to 30,498 tonnes in 2024.

Musonoi Mine produced 5,041 tonnes of copper content in copper cathode since the commencement of the commercial production in November 2025.

Cobalt production increased by 27% from 855 tonnes in 2024 to 1,085 tonnes in 2025. The increase in production was mainly due to the commencement of the commercial production in Musonoi Mine offset by lower production at Ruashi Mine due to the temporary suspension of the SX-EW System.

The Group also has control over Lubembe Project, a copper project in exploration stage. The project is located in Haut Katanga Province of the DRC.

Trading of Mineral and Metal Products

The trading contracts of Mineral and Metal Products of the Group were completed in 2024. There was no revenue for the trading of of Mineral and Metal Products in 2025 (2024: US\$85.7 million). Currently, the Group is actively exploring trade opportunities and business areas that align with the Group's strategic growth objectives.

FINANCIAL REVIEW

The Group's operating results for 2025 are a consolidation of the results from the operating mines in the DRC and Zambia and the trading of Mineral and Metal Products in Hong Kong.

Revenue

The revenue for the Group's operations for 2025 was US\$481.9 million, representing a decrease of 14% compared to US\$561.9 million for 2024. Reasons for the decrease in revenue for 2025 are discussed below.

The Group's sales performance from its mining operations and trading of Mineral and Metal Products was as follows:

For the year ended 31 December	2025	2024
Mining operations:		
Volume of copper sold (<i>tonnes</i>)	57,551	62,280
Volume of cobalt sold (<i>tonnes</i>)	–	1,438
Average price realised per tonne of copper (<i>US\$</i>)	8,374	7,330
Average price realised per tonne of cobalt (<i>US\$</i>)	–	13,676
Revenue from sales of copper (<i>US\$'000</i>)	481,910	456,513
Revenue from sales of cobalt (<i>US\$'000</i>)	–	19,666
Total revenue from mining operations		
– including provisional pricing adjustments (<i>US\$'000</i>)	481,910	476,179
Trading of mineral and metal products:		
Revenue – trading of externally sourced mineral and metal products – including provisional pricing adjustments (<i>US\$'000</i>)	–	85,691
Total Revenue (<i>US\$'000</i>)	481,910	561,870

Note: Pricing coefficients were considered in actual sales revenue.

The Group sold 57,551 tonnes of copper content contained in copper cathode, copper concentrate and direct shipping ore for 2025 (2024: 62,280 tonnes of copper content contained in copper cathode, copper concentrate and direct shipping ore).

The copper sales volume of Ruashi Mine for 2025 was 23,417 tonnes and 27% lower as compared to 32,186 tonnes for 2024, which were mainly driven by the decreased in sales of copper cathode at 15,827 tonnes (2024: 22,403 tonnes), copper contained in sulphide concentrate sales at 3,524 tonnes (2024: 5,334 tonnes) and copper contained in sulphide ore sales at 4,066 tonnes (2024: 4,449 tonnes).

Musonoi Mine sold 2,918 tonnes of copper included in copper cathode sales at 2,639 tonnes and 279 tonnes of copper contained in calcine sand.

Kinsenda Mine sold 31,216 tonnes for 2025 representing an increase of 4% from 30,094 tonnes for 2024 due to the effective destocking of its copper inventory in 2025.

The Group had no sales of cobalt content contained in cobalt hydroxide in 2025 as compared to 1,438 tonnes in 2024 due to the export ban imposed by the DRC government.

Copper revenue from mining operations for 2025 was US\$481.9 million, representing an increase of 6% as compared to 2024 of US\$456.5 million. The increase in revenue was primarily due to the increase in the LME copper price in 2025 offset by lower sales volumes and the lower payability for copper sulphide concentrates and sulphide ore sales at Ruashi Mine. The average benchmark LME copper price for 2025 was US\$9,939 per tonne, representing an 9% increase as compared to that for 2024 of US\$9,145 per tonne. The average price realized of copper for 2025 was US\$8,374 per tonne which was 14% higher as compared to 2024 at US\$7,330 per tonne.

The Group did not generate any cobalt revenue from mining operations during 2025, compared to US\$19.7 million in 2024. The average MB cobalt price for 2025 was US\$16.06 per pound (US\$35,406 per tonne*), representing a 43% increase as compared to that of US\$11.26 per pound (US\$24,824 per tonne*) for 2024. Cobalt hydroxide coefficient commenced the year at 59.5% and steadily increased to 80.1% to 99.0% band in the fourth quarter of 2025 and closed at 99.0% for December 2025.

There was no revenue from the trading of Mineral and Metal Products in 2025 (2024: US\$85.7 million) due to the completion of the trading contracts in 2024. Currently, the Group is actively exploring trade opportunities and business areas that align with the Group's strategic growth objectives.

* 1 tonne equivalent to 2,204.62 pounds

Cost of Sales

Cost of sales represents the costs associated with the production of copper and cobalt from the Group's mining operations and the purchase cost for the trading of Mineral and Metal Products. The major components of cost of sales are as follows:

For the year ended 31 December	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Mining operations:		
Realisation costs	658	909
Mining costs	71,016	99,580
Ore purchase	–	–
Salaries and wages	49,349	50,750
Processing costs	82,393	124,680
Engineering and technical costs	5,143	3,233
Safety, health, environment and community costs	5,263	5,138
Mine administrative expenses	36,684	35,938
Depreciation of property, plant and equipment	93,576	81,791
Depreciation of right-of-use assets	44	38
Amortisation of mineral rights	15,898	17,357
Movement in inventories	<u>(16,333)</u>	<u>(27,010)</u>
Sub-total	343,691	392,404
Trading of mineral and metal products:		
Purchase of commodities	<u>–</u>	<u>85,894</u>
Total Cost of Sales	<u>343,691</u>	<u>478,298</u>

Cost of sales for the Group's mining operations was US\$343.7 million for 2025, representing a decrease of 12% as compared to US\$392.4 million for 2024.

Mining cost decreased by 29% in 2025 as compared with 2024. The decrease was mainly attributable to the significant reduction in mining activities at the Ruashi Mine, where only essential dewatering and maintenance works were performed. Besides, the decrease was partially offset by the increase in mining costs at Kinsenda Mine, resulting from higher ore mining costs due to deeper underground mining operations. Additionally, a decline in processing costs by 34% due to the temporary suspension of the SX-EW System, which resulted in less power and reagent consumed in the processing cycle in 2025.

There was no cost of trading of Mineral and Metal Products in 2025 (2024: US\$85.9 million) due to the completion of the trading contracts in 2024.

Royalty Payment

Royalty payment decreased from US\$27.6 million in 2024 to US\$27.4 million in 2025 due to the decrease in sales volumes of copper and cobalt products offset by an increase in copper prices in 2025.

Gross Profit

Gross profit of the Group's operations has increased by 98% from US\$55.9 million in 2024 to US\$110.8 million in 2025. The increase of gross profit was mainly due to the increase in sales price of copper product together with the decrease in mining and processing cost in Ruashi Mine.

Net Finance Costs

Gross interest expenses (before capitalisation) increased by 14% from US\$43.1 million for 2024 to US\$49.0 million for 2025 due to the increase in bank borrowings and loan from intermediate holding company, offset by the decrease in market interest rates and the repayment of bank borrowings. Musonoi Mine started commercial production in November 2025, the interest expenses for Musonoi Mine loan were ceased to be capitalised to construction in progress at the end of October 2025.

The principal of Musonoi Mine loans, bank loans, loan from intermediate holding company and other borrowings increased by a total of US\$199.6 million (2024: increased by US\$198.9 million), which was partially offset by the gradual repayment of bank loans using cash flow from Kinsenda Mine, leading to a net increase in principal outstanding for 2025.

For the year ended 31 December	2025 US\$'000	2024 US\$'000
Finance income	<u>4,763</u>	<u>4,075</u>
Finance costs		
– Interest expenses	(48,956)	(43,113)
– Less: Amount capitalised in cost of qualifying assets	<u>27,129</u>	<u>26,591</u>
	<u>(21,827)</u>	<u>(16,522)</u>
Net Finance Costs	<u>(17,064)</u>	<u>(12,447)</u>

Other Income, Other Gains and Losses

The major components of other income, other gains and losses are as follows:

For the year ended 31 December	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Impairment loss on VAT recoverable	(11,494)	(4,291)
Royalty income under finance lease agreement	2,484	2,367
Exchange gain, net	22,695	11,131
Others	655	602
	14,340	9,809

The other income, other gains and losses increased by US\$4.5 million compared with 2024 was mainly due to recognition of the impairment loss on VAT recoverable of US\$11.5 million (2024: US\$4.3 million) which was arrived at after critical assessment on various aspects regarding the likelihood of recovering the historical long outstanding VAT owed by the DRC government to most mining companies and as the VAT recoverable was CDF-denominated, the appreciation of the CDF during 2025 contributed to an exchange gain.

Selling and Distribution Costs

The costs mainly represented the off-mine costs incurred when the Group sold its copper and cobalt products under the mining operations, which primarily comprised transportation expenses and custom clearing expenses.

The breakdown of selling and distribution costs is as follows:

For the year ended 31 December	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Off-mine costs:		
Clearing costs of export	27,606	23,801
Transportation	307	2,641
Others	3,064	2,634
Total Selling and Distribution Costs	30,977	29,076

Selling and distribution costs increased by 7% from US\$29.1 million for 2024 to US\$31.0 million for 2025. This was due to the increase in copper sales volume of copper concentrate at Kinsenda Mine offset by the lower sales volume of cobalt hydroxide and copper cathode at Ruashi Mine, together with the increase in clearing cost of export in 2025.

Administrative Expenses

Administrative expenses increased by 57% from US\$8.6 million to US\$13.6 million was mainly due to the legal and professional fee incurred in relation to exploring new investment projects and the resumption process.

Income Tax Expense

The Group is subject to taxes in Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US\$25.3 million was derived in 2025 as compared to US\$16.9 million in 2024. The increase in income tax expense was mainly due to the US\$63.5 million profit before tax in 2025 compared with US\$15.6 million profit before tax in 2024.

Profit (Loss) for the Year

As a result of the above, the Group recorded a consolidated profit after income tax of US\$38.2 million for 2025 as compared to that of consolidated loss after income tax of US\$1.3 million for 2024.

Profit (Loss) Attributable to Shareholders

The Group recorded a profit attributable to the Shareholders amounted to US\$32.7 million for 2025 as compared to that of loss attributable of Shareholders of US\$2.5 million for 2024. The turnaround from loss to profit attributable to Shareholders for 2025 was a result of the increase in sales price of copper products together with the decrease in mining and processing cost in Ruashi Mine.

Non-IFRS Financial Measure

C1 cash cost

The term “C1 cash cost” is a non-IFRS performance measure included in this “Management Discussion and Analysis” and is prepared on a per tonne of copper sold basis. The term C1 cash cost does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. C1 cash cost is a common performance measure in the copper mining industry and is prepared and presented herein on a basis consistent with industry standard definitions. C1 cash costs include all mining and processing costs, mine site overheads, realisation costs through to refined metal and off-site costs.

The table below reconciles the Group's C1 cash costs to the statement of comprehensive income in the financial statements of the Group for the financial periods indicated.

For the year ended 31 December	2025 US\$'000	2024 US\$'000
Cash costs as reported in the income statement:		
Direct and indirect mining cost	281,483	349,304
Adjustment for change in inventory	(16,333)	(27,010)
Adjustment for cobalt (by-product) revenue	—	(19,666)
	<hr/>	<hr/>
C1 cash costs	265,150	302,628
	<hr/>	<hr/>
Copper sold (<i>tonnes</i>)	57,551	62,280
C1 cash cost per tonne of copper (<i>US\$/tonne</i>)	4,607	4,859
	<hr/> <hr/>	<hr/> <hr/>

The C1 cash cost decreased 5% from US\$4,859 per tonne for 2024 to US\$4,607 per tonne for 2025. The decrease in C1 cash cost was due to the lower production cost and offset by no cobalt (by-product) revenue in 2025.

As mentioned in the first paragraph of this "C1 cash cost" section, the C1 cash cost is a common performance measure for copper products. Thus, the cobalt revenue is customarily deducted from the total cash costs in deriving those relevant to copper production.

Adjusted earnings before interest (net finance costs), income tax, depreciation and amortisation and impairment loss ("Adjusted EBITDA")

Adjusted EBITDA is used by the management to evaluate the financial performance of the Group and identify underlying trends in business that could otherwise be distorted if the impact of items that do not consider indicative of the performance of the business and/or which we do not expect to be recurring are not eliminated. Companies may use different methods of depreciating assets. Management believes that these measures better reflect the Company's performance for the current period and are a better indication of its expected performance in future periods. Adjusted EBITDA is intended to provide additional information, but does not have any standardized meaning prescribed by IFRS.

The Adjusted EBITDA of the Group is derived as follows:

For the year ended 31 December	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Profit (Loss) for the year	38,218	(1,317)
Add: Net finance costs	17,064	12,447
Add: Income tax expense	25,302	16,905
Add: Depreciation of property, plant and equipment	93,875	81,889
Add: Depreciation of right-of-use assets	759	870
Add: Amortization of mineral rights	15,898	17,357
Add: Impairment loss on VAT recoverable	11,494	4,291
	<hr/>	<hr/>
Adjusted EBITDA	202,610	132,442
	<hr/> <hr/>	<hr/> <hr/>

The Company believes that the additional non-IFRS measure provide the Shareholders and investors with useful supplementary information to facilitate the analysis and assessment of the performance of the Group's core operations by excluding the following material items (other than interest (net finance costs), income tax, depreciation and amortisation) which are non-cash in nature:

Impairment loss on VAT recoverable is non-cash item which arrived at after critical assessment on various aspects regarding the likelihood of recovering the historical long outstanding VAT owed by the DRC government to most mining companies. The Group considered that the impairment loss on VAT recoverable occurs infrequently which is mainly affected by the geopolitical environment in DRC.

Issue of New Shares

During the year ended 31 December 2024, no new Shares have been issued by the Company.

During the year ended 31 December 2025, the Company completed a top-up placing of existing shares and subscription of new shares under general mandate. A total of 630,000,000 placing shares have been placed and 630,000,000 new shares were issued and subscribed at the price of HK\$0.628 per share on 17 March 2025 and 25 March 2025, respectively. The net proceeds from the subscription, after deducting direct attributable expenses, amounted approximately to HK\$388,000,000.

Capital Structure

The capital of the Company comprises ordinary shares and perpetual subordinated convertible securities.

For the movement of share capital, please refer to note 12 of this announcement.

There was no movement for the perpetual subordinated convertible securities during 2025.

Liquidity and Financial Resources

As at 31 December 2025, the Group had bank balances and cash (including bank deposits) of US\$171.2 million as compared to US\$92.3 million as at 31 December 2024.

As at 31 December 2025, the Group had total bank borrowings, overdrafts and other borrowings of US\$492.2 million (31 December 2024: US\$383.6 million) in which the bank borrowings, overdrafts and other borrowings of US\$181.9 million (31 December 2024: US\$115.4 million) are due within one year, bank borrowings of US\$266.5 million (31 December 2024: US\$223.0 million) are due within two to five years and bank borrowings of US\$43.8 million are due over five years (31 December 2024: US\$45.2 million).

As at 31 December 2025, the Group had loans from related companies of US\$301.1 million (31 December 2024: US\$262.8 million), of which US\$3.5 million (31 December 2024: US\$2.4 million) are due within one year and US\$297.6 million (31 December 2024: US\$260.4 million) are due within two to five years.

The gearing ratio of the Group as at 31 December 2025 was 50.0% compared to 47.7% as at 31 December 2024. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to related companies, bank overdrafts and other borrowings) less bank balances and cash (including bank deposits). The increase in the gearing ratio was due to the increase of loans from related companies, bank and other borrowings.

As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately US\$68.4 million (31 December 2024: US\$80.4 million), these net current liabilities position were predominantly resulted from short term construction and equipment payables incurred for developing the Musonoi Mine over recent years. In assessing the Group's ability to continue as a going concern, the Group have considered the cash flow forecasts covering a period of not less than twelve months from the date of this announcement, taking into account internally generated funds, available banking facilities and borrowings from related companies. The Group is confident that it will be able to meet its financial obligations as they fall due in the foreseeable future.

Material Acquisitions and Disposals of Investments

During the year ended 31 December 2025, there was no material acquisition or disposal of subsidiaries, associates and joint ventures.

Significant Events

Significant Capital Expenditures

During the year ended 31 December 2025, the Group acquired property, plant and equipment amounting to US\$199.3 million (2024: US\$272.3 million) for the Group's mining operations, of which US\$179.9 million (2024: US\$263.1 million) related to the Musonoi Mine.

As at 31 December 2025, the total net book value of the property, plant and equipment was US\$1,308.8 million (31 December 2024: US\$1,203.0 million), of which the net book value of the freehold land, buildings and infrastructure were US\$6.7 million (31 December 2024: 6.7 million) and US\$149.7 million (31 December 2024: US\$53.4 million) respectively.

Top-up Placing of Existing Shares and Subscription of New Shares under General Mandate

Pursuant to the Top-Up Placing and Subscription Agreement entered into by the Company dated 13 March 2025, a placing of 630,000,000 existing shares of the Company held by a substantial shareholder of the Company, was completed on 17 March 2025 at HK\$0.628 per Share to not less than six independent placees. Subsequently on 25 March 2025, the Company issued 630,000,000 new shares at HK\$0.628 per Share to the same substantial shareholder of the Company under the general mandate. For details, please refer to the Company's announcement dated 13 March 2025 and 25 March 2025.

The net proceeds after deducting direct attributable expenses from the top-up placing and subscription amounted to HK\$388 million which had been utilized up to the end of the year as follows:

Intended use of net proceeds - Financing the development of the deep processing stage of the Musonoi Project	Allocation of net proceeds from top-up placing	Utilised net proceeds as of 31 December 2025 US\$ million	Unutilised net proceeds as of 31 December 2025 US\$ million	Expected timeline for utilising the remaining unutilised net proceeds
Construction cost	HK\$44 million (US\$5.6 million)	2.7	2.9	By the end of June 2026
Equipment cost	HK\$175 million (US\$22.4 million)	11.8	10.6	By the end of June 2026
Installation cost	HK\$73 million (US\$9.4 million)	4.7	4.7	By the end of June 2026
General working capital	HK\$96 million (US\$12.3 million)	2.7	9.6	By the end of June 2026
Total	HK\$388 million (US\$49.7 million)	<u>21.9</u>	<u>27.8</u>	

Forensic Investigation

On 28 March 2025, the Share trading of the Company was suspended as a result of delay in publication of annual results for the year ended 31 December 2024 due to additional works were required on certain payments of Ruashi SAS. The publication of the results for the six months ended 30 June 2025 was also delayed till to-date.

An independent forensic accountant was appointed on 16 April 2024 to conduct a forensic investigation.

The Board, based on relevant professional advice, and the progress update on the forensic investigation as set out in the announcement dated 15 March 2026, considered there are no material changes to the key findings as mentioned in this announcement up to now, which would give rise to any adjustment to the amounts recognised in the consolidated financial statements for the respective year ended 31 December 2024 and 2025.

Details of Charges on the Group's Assets

As at 31 December 2025, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

Details of Contingent Liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk Management

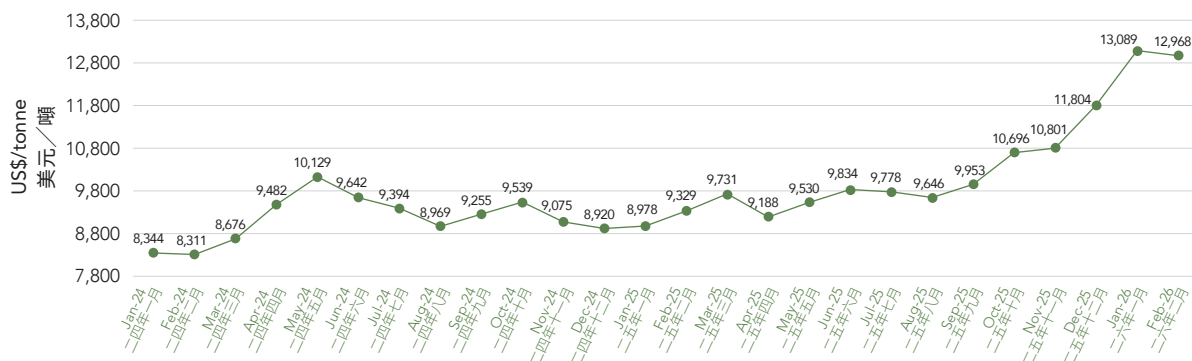
The reporting currency of the Group is US\$ and the functional currencies of subsidiaries of the Group are mainly US\$. The Group is also exposed to currency change in HK\$, ZAR, CDF and ZMW. Given the exchange rate peg between HK\$ and US\$, the Group is not exposed to significant exchange rate risk of HK\$. The Group's significant assets are located in the DRC, Zambia and South Africa and the Group is exposed to fluctuation in CDF, ZMW and ZAR. The Group monitors its exposure to foreign currency exchange risk on an on-going basis.

PROSPECT

The average benchmark LME copper price for 2024 was US\$9,145 per tonne, representing an 8% increase as compared that for 2023 of US\$8,483 per tonne. LME copper cash prices started the year of 2024 at US\$8,430 per tonne and remained stable until mid of March of 2024, when potential smelter production cuts sparked a rally in copper prices. Prices rapidly rose to US\$10,000 per tonne in April 2024 and reached a record high of US\$10,857 per tonne in May 2024, before easing to US\$8,706 per tonne by the end of 2024.

In 2025, copper prices were driven by government policies, trade tensions, and a market where demand grew faster than supply. The average LME copper price in the first half of 2025 was US\$9,432 per tonne, and it started at the beginning of 2025 at US\$8,686 per tonne and rose 16% to US\$10,040 per tonne by the end of June 2025. In the second half of 2025, the average LME copper price was US\$10,446 per tonne, it began in July 2025 at US\$10,061 per tonne and increased 24% to US\$12,504 per tonne by the end of 2025. The price movements were supported by underlying supply and demand, with much of the demand growth coming from the renewable energy and electric vehicles battery sectors, especially in China. US import tariff disturbances, limited new mine capacity, delays to project ramp-ups, and regional shortages of recycled copper contributed to mounting tension at the mine level and regional imbalances in material availability.

LME COPPER PRICE (JAN 2024 TO FEB 2026) 倫金所銅價 (二零二四年一月至二零二六年二月)

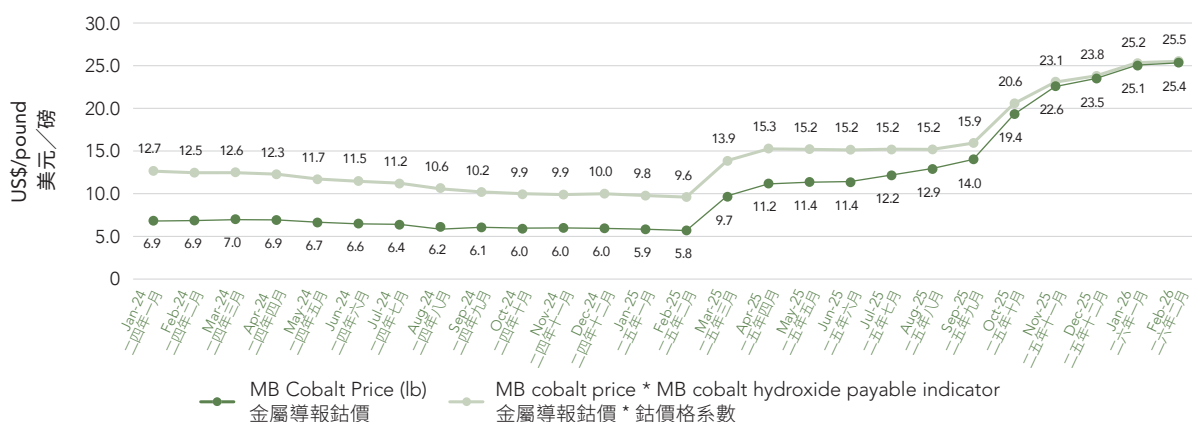


The long-term outlook for copper remains strong, supported by global trends such as urbanization, clean energy, and digitalization. The demand for copper is expected to continue to grow, driven by the increasing adoption of renewable energy sources, electric vehicles, and other technologies that rely on copper. As a result, the copper market is expected to remain volatile, with prices influenced by a combination of supply and demand dynamics, trade policies, and investor behavior.

In case of cobalt, the cobalt market experienced an oversupply in 2024, driven by high production from the DRC and Indonesia, leading to a decline in cobalt metal prices.

However, in 2025, the cobalt price rebounded when the DRC government introduced an export ban on cobalt raw materials in late February, disrupting global flows of cobalt concentrate and hydroxide, and forcing refiners to rely on stockpiles. The export ban, which was later removed but replaced by an export quota system, led to a sharp increase in cobalt prices, with cobalt metal prices more than doubling to US\$24 per pound (US\$52,911 per tonne) by the end of 2025. The payable ratio for cobalt hydroxide jumped to 99.5% from a level about 57% a year ago in 2024, indicating a tightening of the intermediate market.

MB COBALT PRICE (JAN 2024 TO FEB 2026) 金屬導報鈷價 (二零二四年一月至二零二六年二月)



The DRC's export restrictions including the export ban and export quota system had a profound impact on the market, highlighting the country's significant influence on global cobalt supply and prices, and underscoring the need for diversified supply sources to mitigate the risks associated with such policy decisions. The cobalt market is expected to remain tight in 2026, with a shortage of cobalt expected to persist through the end of this decade. The DRC's export restrictions have highlighted the vulnerability of the cobalt supply chain, prompting increased investment in product diversification and material substitution. These developments may ultimately dampen demand growth in certain end-use markets.

The Group aims to become a world-class mineral corporation, with the recent commencement of commercial production at the Musonoi Mine in November 2025, its third operating mine in the DRC. The mine's primary products include copper cathode, cobalt hydroxide, and calcine sand, which are expected to contribute significantly to the Group's economic growth and bring benefits to Shareholders.

Since the Group's business spans over different regions and countries, our overseas businesses are therefore susceptible to the stability of and changes in the local government policies, social and economic environments, and international relations. If there are any material adverse changes in the aforesaid factors, our business, financial condition and operating results may be adversely affected. We endeavor to closely monitor the aforesaid situation and promptly adjust our strategies in response thereto.

Also, with the continuous support of JCG and prudent strategic planning of the Board, the Group remains confident that the performance of the Group will overcome such unfavorable market conditions and create values for the stakeholders of the Company. We will continue to improve our quality and efficiency; strive to continuously reduce production costs and thus achieving a better profitability.

EMPLOYEES

As at 31 December 2025, the Group had 1,683 (31 December 2024: 1,668) permanent workers and 4,079 (31 December 2024: 3,900) contractor's employees. Employees of the Group receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses and grant of share option of the Company.

DIVIDEND

The Directors recommended the payment of (i) a final dividend of HK0.2 cent per share (2024: Nil) and (ii) a special dividend in respect of the year ended 31 December 2025 of HK0.2 cent per share (such special dividend is designated to substitute for the final dividend for the year ended 31 December 2024, given that there was a delay in finalising and publishing the financial results for the year ended 31 December 2024) (together, the "**Proposed Dividends**"), in an aggregate amount of approximately HK\$52,528,000 (2024: Nil), equivalent to approximately US\$6,734,000 (2024: Nil) to Shareholders whose names appear on the register of members of the Company on 9 July 2026, subject to the Shareholders' approval at the forthcoming annual general meeting. The Proposed Dividends, if approved, will be paid on or about 31 July 2026.

ANNUAL GENERAL MEETING (“AGM”)

It is proposed that the AGM will be held on Friday, 26 June 2026. Notice of the AGM will be published and issued to shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the final dividend and the special dividend, the register of members of the Company will be closed from Monday, 6 July 2026 to Thursday, 9 July 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to the final dividend and the special dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 3 July 2026.

CORPORATE GOVERNANCE INFORMATION

Audit Committee

The Company has established an audit committee (“**Audit Committee**”) with written specific terms of reference in compliance with the Listing Rules/Corporate Governance Code provisions. As at the date of this announcement, the Audit Committee comprised three independent non-executive Directors, namely Mr. Poon Chiu Kwok (Chairman of Audit Committee), Mr. Yen Yuen Ho, Tony and Ms. Han Ruixia who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee’s primary duties include review of the effectiveness of the Group’s financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties as may be assigned by the Board from time to time. The Audit Committee is provided with sufficient resources to perform its duties, including support, as necessary, from the internal audit function of the Group, the external auditor, legal counsel, regulatory compliance and management, in examining all matters relating to the Group’s adopted accounting principles and practices, and in reviewing all material financial, operational and compliance controls. The audited annual results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

Scope of work of Crowe (HK) CPA Limited

The figures of the Group’s consolidated statement of the financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group’s consolidated financial statements for the year as approved by the Board of directors on 31 March 2026. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Crowe (HK) CPA Limited on the preliminary announcement.

Compliance with Corporate Governance Code

The Board is committed to establishing and maintaining high standards of corporate governance to enhance Shareholders' interest and promote sustainable development. The Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code during the year ended 31 December 2025. Subject to the finalisation of the forensic report, the Board is not aware of any fact that would, at this time, give rise to reasonable concerns regarding their integrity.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), as set out in Appendix C3 to the Listing Rules, as its own code of conduct regarding Directors' dealings in the Company's securities. Following specific enquiry made to all Directors, the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 December 2025.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

APPRECIATION

The Board would like to thank all our Shareholders, community and business partners for their tremendous support, and extend our heartfelt gratitude to all employees for their dedicated hard works.

Finally, the Board would like to thank the People's Government of Gansu Province for their special support to JCG and the Company.

PUBLICATION OF FINANCIAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is available for viewing on the websites of the Stock Exchange and the Company. The annual report of the Company for the year ended 31 December 2025 will be dispatched to Shareholders and published on the Stock Exchange and the Company's websites respectively in due course.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, 28 March 2025 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

GLOSSARY

“Acquisition” or “Combination”	the acquisition by the Company of the entire equity interest in Jin Rui (along with the Metorex Group) in November 2013 pursuant to the sale and purchase agreement dated 27 August 2013, the details of which are set out in the circular of the Company dated 30 August 2013; with a total consideration of US\$1,290,000,000 which was satisfied by the allotment and issue of 1,595,880,000 new ordinary shares of the Company at an issue price of HK\$1 per share and the issue of PSCS of the Company in the aggregate amount of US\$1,085,400,000
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CDF”	Congolese Franc, the lawful currency of the DRC
“Chibuluma”	Chibuluma Mines plc, a company incorporated in Zambia and an indirect non wholly-owned subsidiary of the Company
“Chibuluma South Mine”	an underground copper mine owned by Chibuluma situated in Zambia near the town of Kalulushi
“Chifupu Deposit”	an underground copper mine owned by Chibuluma which is located approximately 1.7km southwest of Chibuluma South Mine
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company

“DRC”	the Democratic Republic of Congo
“EBITDA”	Earnings before interest (net finance costs), income tax, depreciation and amortisation and impairment loss
“Group”	the Company and its subsidiaries and associates controlled by the Company from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JCG”	金川集團股份有限公司 (Jinchuan Group Co., Ltd.*), a state- owned enterprise established in the PRC and the ultimate controlling shareholder of the Company
“JCI” or “Company”	Jinchuan Group International Resources Co. Ltd, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2362)
“Jin Rui”	Jin Rui Mining Investment Limited, a company incorporated in the Republic of Mauritius and a direct wholly-owned subsidiary of the Company
“Kinsenda”	Kinsenda Copper Company SA, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
“Kinsenda Mine”	an underground copper mine owned by Kinsenda and situated in Haut Katanga Province in the DRC 31
“km”	kilometer(s)
“kt/a”	kilotonne(s) per annum
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LME”	London Metal Exchange, a recognized investment exchange regulated by the Financial Conduct Authority of the United Kingdom and a recognised publisher of reference prices for various metals which are timely published on its designated website (www.lme.com) on a daily basis for metal and investment communities

“Lubembe Project”	a greenfield copper project owned by Kinsenda and situated in Haut Katanga Province in the DRC
“MB”	Fastmarkets MB, previous known as Metal Bulletin, a premium intelligence services for metal and steel professionals, being a recognised publisher of reference prices for long-term cobalt trading contracts
“Metorex”	Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company
“Metorex Group”	Metorex and its subsidiaries (including Chibuluma, Kinsenda and Ruashi SAS), the mining operation arm of the Group
“Mineral and Metal Products”	mineral products, metal products and other raw materials, including but not limited to copper or nickel ores and concentrates, copper or nickel cathodes and other forms of copper, nickel or other metals bearing raw materials, cobalt and its related products
“Musonoi Mine”	a copper and cobalt mine owned by Ruashi SAS and situated at the outskirts of Kolwezi, in the Lualaba Province in the DRC
“Musonoi Project”	a brownfield copper and cobalt project owned by Ruashi SAS and situated in Lualaba Province in DRC
“Operating Mines”	Ruashi Mine and Kinsenda Mine
“PRC”	the People’s Republic of China
“PSCS” or “Convertible Securities”	the perpetual subordinated convertible securities issued by the Company to satisfy part of the purchase price for the Acquisition
“Ruashi SAS”	Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
“Ruashi Mine”	an open-cast oxide copper and cobalt mine owned by Ruashi SAS and situated in the DRC on the outskirts of Lubumbashi, the capital of Haut Katanga Province
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company and listed on the Stock Exchange

“Shareholder(s)”	the holder(s) of the Share(s)
“South Africa”	the Republic of South Africa
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SX-EW System”	Solvent extraction – electrowinning system
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Top-Up Placing and Subscription Agreement”	The top-up placing and subscription agreement dated 13 March 2025 between the Company, Jinchuan (BVI) 1 Limited (金川(BVI) 1有限公司), a substantial shareholder of the Company and China International Capital Corporation Hong Kong Securities Limited, the sole placing agent
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“Zambia”	the Republic of Zambia
“ZAR”	South African Rand, the lawful currency of South Africa
“ZMW”	Zambian Kwacha, the lawful currency of Zambia
“%”	percentage

By order of the Board
Jinchuan Group International Resources Co. Ltd
Wong Tak Chuen
Company Secretary

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Cheng Yonghong and Mr. Gao Tianpeng; one non-executive director namely Mr. Wang Qiangzhong; and three independent non-executive directors, namely Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok and Ms. Han Ruixia.