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江西銅業股份有限公司
JIANGXI COPPER COMPANY LIMITED

(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 0358)

VOLUNTARY ANNOUNCEMENT
EXTERNAL INVESTMENT BY AN ASSOCIATE
IN FIRST QUANTUM MINERALS LIMITED

This announcement is made by Jiangxi Copper Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 16 October 2019 (Eastern Standard Time), Pangaea Investment Management Ltd. (“**PIM**”), an associate (as defined in the International Financial Reporting Standards) of the Company (“**Associate**”) in which the Company has a 45% non-controlling equity interest through its wholly-owned subsidiary, Jiangxi Copper (Hong Kong) Investment Company Limited, has acquired 6,000,000 shares (“**FM Shares**”) of First Quantum Minerals Limited (“**FM**”), a company whose shares are listed on the Toronto Stock Exchange (the “**TSX**”), through its wholly owned subsidiary, PIM Cupric Holdings Limited (“**PCH**”) (the “**Acquisition**”).

Following the completion of the Acquisition, PCH in total holds 74,638,998 FM Shares, representing approximately 10.827% of the FM Shares issued and outstanding, and is thus required to file an early warning report under applicable Canadian securities regulations. To protect the interest of the shareholders of the Company, details of the Acquisition are set out below.

OVERVIEW OF THE ACQUISITION

On 16 October 2019 (Eastern Standard Time), PIM has acquired 6,000,000 FM Shares on the TSX through PCH for the total amount of C\$59,310,600 (equivalent to approximately HK\$354,025,000). The average acquisition price per FM Share is C\$9.89 (equivalent to approximately HK\$59.03).

Immediately prior to the Acquisition, PCH held 68,638,988 FM Shares, representing approximately 9.956% of the total FM Shares issued and outstanding. Following completion of the Acquisition, PCH holds 74,638,998 FM Shares, representing approximately 10.827% of the total FM Shares issued and outstanding.

In addition, PCH is entitled to further acquire 40,000,000 FM Shares (“**Additional Shares**”), representing approximately 5.802% of the total FM Shares issued and outstanding, through a derivative contract that it has previously entered into. PCH has the right to terminate the derivative contract early from 18 December 2019 (Eastern Standard Time). If the derivative contract is terminated and PCH elected physical settlement in accordance with the terms of the derivative contract, it will then hold 114,638,998 FM Shares, representing approximately 16.629% of the total FM Shares issued and outstanding. According to the relevant Canadian securities regulations, PCH will be deemed to have acquired the Additional Shares on the 60th day prior to the date on which PCH becomes entitled to exercise its termination right, which is 19 October 2019 (Eastern Standard Time).

INFORMATION OF PIM

PIM is an offshore Associate of the Company. The Directors, supervisors and senior management of the Company are not executive directors on the board or members of senior management of PIM.

1. Basic information of PIM

Name:	Pangaea Investment Management Ltd.
Nature of corporation:	non-listed limited liability company
Place of registration:	Cayman Islands
Registered address:	190 Elgin Avenue, George Town, Grand Cayman KY1-9007, Cayman Islands
Principal business:	Investment, investment management and investment advisory
Shareholding structure:	45% held by Jiangxi Copper (Hong Kong) Investment Company Limited 45% held by Long March Capital Management Ltd. 10% held by Dragon GP Partner Co

2. Business of PIM

PIM was incorporated in February 2018. Its major business includes investments in equities, mezzanine financing, bonds, trade financing and metal streams in resources and infrastructure and related technology companies in the mining industry; and investment advisory, investment management and co-investment.

INFORMATION OF FM

1. Basic information of FM

Name:	First Quantum Minerals Limited
Nature of corporation:	Company listed on the TSX
Place of registration:	Canada
Registered office:	14th Floor – 543 Granville Street, Vancouver, BC, Canada, V6C 1X8
Chairman of the board and chief executive officer:	Philip Pascall
Shares issued and outstanding:	689,394,467
Date of incorporation:	21 December 1983

2. Shareholding

Based on the information available on the website sedar.com, the official information disclosure website of listed companies recognised by the securities regulatory authorities in Canada, on 15 October 2019 (Eastern Standard Time), details of the shareholding structure of FM are set out below:

Name	Number of FM Shares held	Approximate Percentage
1. Capital Research Global Investors	83,784,980	12.15%
2. Other shareholders, each of whom holds less than 10% of the voting FM Shares	605,609,487	87.85%

Note: According to the applicable Canadian securities rules, shareholders holding 10% or more of the voting shares in public companies are required to disclose their shareholding information.

3. Financial information

Major financial information of FM are set out below:

	As at 30 June 2019 (unaudited) (US\$ million)	As at 31 December 2018 (audited) (US\$ million)
Total assets	24,873	23,537
Total liabilities	13,997	12,815
Total equity attributable to shareholders of company	9,642	9,507

	For the 6 months ended 30 June 2019 (unaudited) (US\$ million)	For the year ended 31 December 2018 (audited) (US\$ million)
Sales revenues	1,796	3,966
Net earnings	150	508
Net earnings attributable to shareholders of company	131	441

4. Business of FM

FM undertakes nine copper development projects in eight countries, including Zambia, Panama and Peru. FM owns 3 world-class mines that have commenced production in Zambia and Panama and 2 mines in Argentina and Peru to be developed. It controls about 49.25 million tonnes of copper resources in total (under NI 43-101, as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), 45.9 million tonnes of which are attributable to FM. In addition, FM owns 2 large scale nickel mines in Australia and Zambia with 2.38 million tonnes of nickel resources in total (under NI 43-101). In 2018, FM produced approximately 606,000 tonnes of copper. According to the Production Guidance disclosed by FM on 30 June 2019, FM's expected production of copper for the years ending 31 December 2019 to 2021 are 700,000 to 735,000 tonnes, 840,000 to 870,000 tonnes and 820,000 tonnes respectively.

The Company will pay attention to the subsequent development of the Acquisition and comply with applicable disclosure obligations in a timely manner.

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Long Ziping
Chairman

Nanchang, Jiangxi, the People's Republic of China, 18 October 2019

Translation of Canadian dollars into Hong Kong dollars is based on the exchange rate of C\$1.00 = HK\$5.969 for illustration purpose only.

As at the date of this announcement, the executive Directors are Mr. Long Ziping, Mr. Zheng Gaoqing, Mr. Wang Bo, Mr. Gao Jianmin, Mr. Liang Qing, Mr. Dong Jiahui and Mr. Yu Tong; and the independent non-executive Directors are Mr. Tu Shutian, Mr. Liu Erh Fei, Mr. Liu Xike and Mr. Zhu Xingwen.