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**CITIC Limited**  
**中國中信股份有限公司**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00267)**

**ANNOUNCEMENT**

**SINO IRON PROJECT UPDATE**

CITIC Limited (the “Company”) issues this voluntary announcement to update the market and its shareholders in relation to the Sino Iron Project (the “Project”).

Reference is made to the 2023 half-year report of the Company in which it disclosed that the continued operation of the Project requires it to extend its mine pit and waste rock and tailings storage areas beyond its current approved operational footprint. Unless approval can be obtained for those extensions, the Company observed that mine pit and waste and tailings storage constraints would be reflected in a reduction of concentrate production for calendar year 2024, and would ultimately force the suspension of operations.

On 18 August 2023, the Project companies provided new proposals for the mine pit and waste rock and tailings storage extensions to tenement holder Mineralogy Pty. Ltd. (“Mineralogy”) for submission to the State of Western Australia. Those documents propose the extension of activities already approved into areas already made available by Mineralogy to the Project companies. Once approved, the proposed extensions would support the continued operation of the Project for an interim period, allowing time for longer-term, life-of-mine, waste and tailings storage solutions to be identified and implemented. Mineralogy refused to submit the proposals to the State. The Project is now forced to budget for a reduction in iron ore concentrate production to approximately 14 million wmt in 2024 (cf. approximately 21 million wmt in 2023).

The Company will continue to pursue all available avenues to limit the duration and extent of production reduction and to avoid suspension of operations of the Project. The Company is intent on overcoming these approvals constraints and looks forward to the Project resuming normal production levels as soon as possible.

By Order of the Board  
**CITIC Limited**  
**Xi Guohua**  
*Chairman*

Hong Kong, 14 February 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Xi Guohua (Chairman), Mr. Liu Zhengjun and Mr. Wang Guoquan; the non-executive directors of the Company are Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping, Mr. Mu Guoxin and Mr. Li Zimin; and the independent non-executive directors of the Company are Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl and Mr. Toshikazu Tagawa.*