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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)

DISCLOSEABLE TRANSACTION
RECOMMENDED CASH ACQUISITION FOR THE SHARES
IN SOLGOLD PLC

THE ACQUISITION

Reference is made to (i) the announcement of the Company dated 12 March 2025 in relation to the acquisition of approximately 5.24% equity interest in SolGold and (ii) the announcements of the Company dated 30 November 2025 and 14 December 2025 in relation to the possible offer and revised possible offer for SolGold.

The Company is pleased to announce that, on 24 December 2025, JCHK and the SolGold Board have reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued ordinary share capital of SolGold. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Based on the total number of SolGold Shares issued and the options granted as at the date of this announcement other than the SolGold Shares already owned by JCHK, the maximum aggregate consideration that may be paid by JCHK under the Acquisition will not be more than GBP £ 764,432,495.

Subject to SolGold Shareholders' approval and satisfaction or waiver (as the case may be) of other conditions of the Acquisition, JCHK would, upon completion of the Acquisition, hold the entire issued and to be issued share capital of SolGold, and SolGold will become an indirect wholly-owned subsidiary of the Company and the financial results of SolGold will therefore be consolidated into the consolidated financial statements of the Company.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition, on the basis that SolGold will become a subsidiary of the Company upon completion of the Acquisition and on an aggregate basis taking into account the Group's previous acquisition of the SolGold Shares in the past 12 months, is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion of the Acquisition is still subject to SolGold Shareholders' approval and satisfaction or waiver (as the case may be) of other conditions, therefore the Acquisition may or may not proceed to completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to (i) the announcement of the Company dated 12 March 2025 in relation to the acquisition of approximately 5.24% equity interest in SolGold and (ii) the announcements of the Company dated 30 November 2025 and 14 December 2025 in relation to the possible offer and revised possible offer for SolGold.

The Company is pleased to announce that, on 24 December 2025, JCHK and the SolGold Board have reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued ordinary share capital of SolGold. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

THE ACQUISITION

The principal terms of the Acquisition are set forth below:

- Offeror** : JCHK
- Target Shares** : Entire issued and to be issued ordinary share capital of SolGold, other than the SolGold Shares already owned by JCHK
- Cash Consideration** : 28 pence in cash per SolGold Share (the “**Cash Consideration**”)

Based on the total number of SolGold Shares issued and the options granted as at the date of this announcement other than the SolGold Shares already owned by JCHK, the maximum aggregate consideration that may be paid by JCHK under the Acquisition will not be more than GBP £ 764,432,495.

Basis of consideration

The Cash Consideration was determined with reference to, among others, (i) SolGold’s historical trading price and premia to trading price in recent comparable public takeover transactions in the UK; (ii) SolGold’s market capitalisation of GBP £ 785,225,307 on 27 November 2025; and (iii) the support from certain largest SolGold Shareholders and recommendation by the SolGold Board and its advisers.

The Cash Consideration will be funded by a combination of: (i) JCHK’s existing cash resources; and (ii) a loan facility to be provided by Société Générale.

- SolGold Shareholder Support** : JCHK has received irrevocable undertakings from BHP Billiton Holdings Limited, Newcrest International Pty Ltd and Maxit Capital LP (and its affiliates) to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the special resolution to be proposed at the SolGold General Meeting in respect of their beneficial interests in SolGold Shares amounting, in aggregate, to 773,642,395 SolGold Shares, representing approximately 25.7% of the entire issued share capital of SolGold on the Latest Practicable Date.

Taken together with the irrevocable undertakings given by the SolGold Directors, JCHK has therefore received irrevocable undertakings in respect of a total of 857,239,518 SolGold Shares representing, in aggregate, approximately 28.5% of the existing issued ordinary share capital of SolGold on the Latest Practicable Date.

**SolGold Board
Recommendation**

: The SolGold Directors intend to recommend unanimously that SolGold Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the SolGold General Meeting, as the SolGold Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 83,597,123 SolGold Shares, representing, in aggregate, approximately 2.8% of the ordinary share capital of SolGold in issue on the Latest Practicable Date.

Conditions

: The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to, among others, the following and the provisions of the the Code, by the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent at least 75% in value of the votes cast by those Scheme Shareholders;
- the resolutions required to approve and implement the Scheme being duly passed by SolGold Shareholders representing the requisite majority or majorities of votes cast at the SolGold General Meeting (or any adjournment thereof);
- the sanction of the Scheme by the High Court of Justice in England and Wales (with or without modification, but subject to any modification being on terms acceptable to SolGold and JCHK); and
- delivery of a copy of the court order to the Registrar of Companies in the UK.

The Acquisition is also subject to other customary conditions as set out in Part A of Appendix I in the UK Announcement.

For further details of the Acquisition, please refer to the UK Announcement.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the SolGold General Meeting will be distributed to SolGold Shareholders (along with the forms of proxy for use in connection with the Court Meeting and the SolGold General Meeting) as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of the date of the UK Announcement. The Company will make further announcement(s) as and when necessary.

REASONS AND BENEFITS OF THE ACQUISITION

The Company has been a SolGold Shareholder since November 2020, and now is the largest individual SolGold Shareholder, owning approximately 12.2% of SolGold's issued share capital.

The Company is familiar with SolGold's flagship deposit in Cascabel and its exploration portfolio and shares SolGold management's view that Cascabel carries the potential to deliver immense value. The Company is of the view that with its technical capabilities, engineering, supply chain and financial resources, and knowledge of the project through its past investment as a longtime SolGold Shareholder, it is well positioned to deliver the additional work and make the investment that is necessary to advance Cascabel to unlock its future growth potential.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition, on the basis that SolGold will become a subsidiary of the Company upon completion of the Acquisition and on an aggregate basis taking into account the Group's previous acquisition of the SolGold Shares in the past 12 months, is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INFORMATION OF THE PARTIES

The Company

The Company is a Sino-foreign joint venture joint stock limited company incorporated in the PRC on 24 January 1997. The Company's principal business includes: mining, dressing, smelting, processing and related technical services of non-ferrous metals and rare metals; smelting, pressing and processing and further processing of non-ferrous metal mine ores, rare metals, non-metal ores, non-ferrous metals and related by-products; sulphur chemical products and its extended products and fine chemical products related to the abovementioned operations; trading of non-ferrous metals and trading of precious metals; dressing chemicals, rubber products; production and processing of toxic chemicals, corrosives, compressed gases and liquefied gases; sale and after-sale services for self-produced products together with related consultation services and businesses; geotechnical projects, surveying and tunneling projects; repair and decoration for electrical and mechanical and civil engineering works; vehicles and engineering machinery repair, mobile crane repair; production of wire reinforced hydraulic type rubber hoses assemblies; casting of wear-resistant alloy products; manufacturing, processing for mining and smelting, installation, repair and sale of specialised equipment; painting, insulation and anticorrosion works; cleansing of industrial equipment; passenger and freight transportation (including transportation of dangerous goods), freight transportation agent, warehousing (except dangerous goods); property leasing; technical consulting and service; technical development and transfer; engaging in overseas futures hedging business; import and export agency services (the import and export of the abovementioned commodities do not involve commodities which are subject to and regulated under specific regulations such as state trading, import quota licence, export quota bidding and export quota licence); non-residential real estate leasing; information technology consulting services; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; road passenger transportation operation; road transportation of goods (excluding dangerous goods) (projects requiring approval according to laws may only be carried out upon approval by relevant authorities).

The Company, through its subsidiaries, Gemstone 102 Ltd and JCHK, has been a SolGold Shareholder since November 2020.

JCHK

JCHK, established in 2016, is a wholly-owned subsidiary of the Company. JCHK serves as the Company's international investment vehicle and is focused on the investments in nonferrous and precious metal sectors.

JCHK has been a SolGold Shareholder since December 2022. Following the acquisition of approximately 5.24% of SolGold Shares from SolGold Canada Inc. in March 2025, JCHK currently holds, directly and indirectly, approximately 12.2% of SolGold's issued share capital.

SolGold

SolGold is a leading mineral exploration and development company. SolGold is focused on the discovery, definition and development of world-class copper and gold deposits. SolGold is committed to responsible mining practices, sustainability and creating meaningful partnerships with local communities.

Founded in 2006, SolGold has established itself as one of the largest concession holders in Ecuador, exploring the length and breadth of the highly prospective Andean Copper Belt. SolGold's flagship project, Cascabel (the "**Cascabel Project**"), located in northern Ecuador's Imbabura Province, represents one of the world's most significant undeveloped copper-gold porphyry deposits and is positioned to become a cornerstone mining operation in South America.

The Cascabel Project encompasses two significant deposits: the Alpala porphyry copper-gold-silver deposit and the Tandayama-América porphyry copper-gold deposit. These mineralised systems are hosted within the Andean Porphyry Belt that extends from southern Chile through to Ecuador, Colombia and Panama, hosting the largest concentrations of copper in the world.

SolGold Shares are publicly traded on the London Stock Exchange main market (symbol: SOLG). The SolGold Group has offices in Zug, Switzerland, London, UK and Quito, Ecuador.

Set out below is a summary of the audited financial information of SolGold for the two years ended 30 June 2024 and 30 June 2025:

	For the years ended 30 June	
	2025 <i>(US\$)</i>	2024 <i>(US\$)</i>
Revenue	–	–
Loss before tax	(35,754,098)	(62,313,492)
Loss for the period	(36,249,093)	(60,299,953)

The audited total equity of SolGold as at 30 June 2025 was approximately US\$238,985,875.

As at the date of the announcement, the existing shareholding structure of SolGold is as follows:

Name of SolGold Shareholder	Number of SolGold Shares held	Shareholding percentage
1. JCHK	365,757,587	12.2%
2. BHP Billion Holdings Limited	310,965,736	10.3%
3. Newmont Corporation	309,309,996	10.3%
4. DGR Global Limited	204,151,800	6.8%
5. Other shareholders	1,819,788,522	60.4%

As SolGold is a listed company, the Directors are not in a position to confirm that all SolGold Shareholders and their ultimate beneficial owners are Independent Third Parties. To the best knowledge of the Directors and having made all reasonable enquiries, SolGold Shareholders holding 10% or more of the issued SolGold Shares and their respective ultimate beneficial owners are Independent Third Parties.

Subject to SolGold Shareholders' approval and satisfaction or waiver (as the case may be) of other conditions of the Acquisition, JCHK would, upon completion of the Acquisition, hold the entire issued and to be issued share capital of SolGold, and SolGold will become an indirect wholly-owned subsidiary of the Company and the financial results of SolGold will therefore be consolidated into the consolidated financial statements of the Company.

Completion of the Acquisition is still subject to SolGold Shareholders' approval and satisfaction or waiver (as the case may be) of other conditions, therefore the Acquisition may or may not proceed to completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition”	a recommended all cash acquisition of the entire issued and to be issued ordinary share capital of SolGold
“Board”	the board of Directors
“Business Day”	a day, other than a Saturday, Sunday or public holiday in the UK, on which banks are open for non-automated business in the City of London and Hong Kong
“Code”	The City Code on Takeovers and Mergers of the UK
“Company”	Jiangxi Copper Company Limited, a Sino-foreign joint venture joint stock limited company incorporated in the People’s Republic of China
“Companies Act”	the Companies Act 2006 of the UK
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Court Meeting”	the meeting of Scheme Shareholders to be convened pursuant to an order of the High Court of Justice in England and Wales under the Companies Act for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
“Director(s)”	the director(s) of the Company
“Excluded Shares”	any SolGold Shares held by SolGold in treasury; or beneficially owned by JCHK or any subsidiary undertaking of JCHK; in each case, immediately prior to the Scheme Record Time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	third party(ies) who is/are independent of and not connected with the Company and its connected person(s)
“JCHK”	Jiangxi Copper (Hong Kong) Investment Company Limited, a wholly-owned subsidiary of the Company
“Latest Practicable Date”	23 December 2025, being the latest practicable date prior to the UK Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	15 May 2026, or such later date: (i) as may be agreed in writing by JCHK and SolGold (with the Panel’s consent, if required); or (ii) (in a competitive situation) as may be specified by JCHK with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the High Court of Justice in England and Wales may approve (if such approval is required)
“Panel”	the Panel on Takeovers and Mergers of the UK
“PRC”	the People’s Republic of China
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between SolGold and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales and agreed by SolGold and JCHK
“Scheme Document”	the document to be sent to SolGold Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the SolGold General Meeting
“Scheme Shareholder(s)”	holder(s) of Scheme Shares

“Scheme Shares”	(a) the SolGold Shares in issue at the date of the Scheme Document; (b) any SolGold Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) any SolGold Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, other than Excluded Shares
“Scheme Record Time”	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Court Meeting, or such other time as SolGold and JCHK may agree
“Scheme Voting Record Time”	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned to 6.00 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting
“Share(s)”	the ordinary share(s) of RMB1.00 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“SolGold”	SolGold plc, a company incorporated in the UK and listed on the London Stock Exchange (symbol: SOLG)
“SolGold Board”	the board of SolGold Directors
“SolGold General Meeting”	the general meeting of SolGold Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
“SolGold Group”	SolGold and its subsidiaries
“SolGold Share(s)”	share(s) of SolGold
“SolGold Shareholder(s)”	holder(s) of SolGold Shares

“SolGold Directors”	the directors of SolGold at the time of the UK Announcement or, where the context so requires, the directors of SolGold from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“UK”	the United Kingdom
“UK Announcement”	the announcement dated 24 December 2025 released in the UK by SolGold and JCHK in relation to the Acquisition
“GBP £”	Great British pound, the lawful currency of the UK
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Zheng Gaoqing
Chairman

Nanchang, Jiangxi, the PRC, 24 December 2025

As at the date of this announcement, the executive Directors are Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Gao Jian-min, Mr. Liang Qing and Mr. Yu Minxin; and the independent non-executive Directors are Mr. Wang Feng, Ms. Lai Dan, Ms. Liu Shuying and Mr. Liu Zhihong.

This announcement is published in English and in Chinese. In case of any inconsistency between the English version and the Chinese version, the English version prevails.