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中國白銀集團
CHINA SILVER GROUP

CHINA SILVER GROUP LIMITED
中國白銀集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 815)

VOLUNTARY ANNOUNCEMENT ENGAGEMENT OF A SUBSIDIARY OF ZIJIN MINING GROUP FOR EXPLORATION SERVICES AND OTHER BUSINESS UPDATES FOR SHIGATSE MINE

This announcement is made by China Silver Group Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") on a voluntary basis for the purpose of updating the shareholders of the Company (the "**Shareholders**") and potential investors on the latest business development of the Group.

Reference is made to the announcement dated 17 June 2025 in respect of, among others, the Company's acquisition of 20% equity interest in a company holding the entire equity interest in Xizang Shigatse Huaye Mining Development Co., Ltd.* ("**Xizang Shigatse**"), which in turn holds an exploration license with the right to conduct general exploration on mineral resources within a certain area in Shigatse, Tibet ("**Shigatse Mine**") under certain conditions.

As the Company approaches the end of 2025, the board of directors (the "**Board**") of the Company would like to provide an update on the progress of exploration activities of Shigatse Mine. As the deemed disposal of the Company's shareholding interest in its non-wholly owned subsidiary, Mount Everest Gold Group Company Limited (Hong Kong Stock Code: 1815) ("**Mount Everest Gold**") and the consequential deconsolidation of Mount Everest Gold are expected to take place by the end of 2025, please refer to the separate announcement issued by Mount Everest Gold on 29 December 2025 for the business updates attributable to the interests of Mount Everest Gold (including its interests in the mine in Lhoka, Tibet).

PERFORMANCE OF EXPLORATION SERVICES BY ZIJIN FOR SHIGATSE MINE

In line with the development timetable of Shigatse Mine for 2026, on 1 December 2025, Xizang Shigatse has entered into a service agreement with Zijin Mining Group Southwest Geological Exploration Co., Ltd.(紫金礦業集團西南地質勘查有限公司) ("**Zijin**"), a subsidiary of Zijin Mining Group Co., Ltd. (Hong Kong Stock Code: 2899) and an independent third party of the Company, for services to be provided by Zijin for the period from 1 December 2025 to 31 December 2026 (the "**Service Agreement**") at the contract price of RMB7.5 million. Pursuant to the Service Agreement, Zijin will provide comprehensive geological exploration and technical services for Shigatse Mine, which includes detailed geological mapping and surveying, structural and mineralization analysis, interpretation of exploration data, supervision and technical management of drilling and trenching works, verification of exploration targets and anomalies, as well as the compilation, analysis, and integration of exploration results and the preparation of formal geological exploration and survey reports to support resource evaluation and future mine development.

CAPITAL EXPENDITURES OF 2025 AND ESTIMATED EXPENDITURES OF 2026 AND 2027 FOR SHIGATSE MINE

In addition to the fee payable under the Service Agreement as disclosed above, as of 30 November 2025, the Company has incurred other expenditures of approximately RMB4.3 million in relation to the drilling work performed in respect of Shigatse Mine for the year of 2025. The Company currently expects to incur further expenditure of an aggregate of approximately RMB200-250 million in relation to Shigatse Mine for the years of 2026 and 2027.

GENERAL

The information contained in this announcement is based on the information currently available to the Company and does not include any figures or information that have been audited, reviewed, or approved by the Company's auditors. The information set out in this announcement is provided for illustrative purposes only and does not constitute forward-looking statements or profit forecasts. Further announcement(s) will be made by the Company in accordance with the Listing Rules as and when appropriate.

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

By Order of the Board
China Silver Group Limited
Chen Wantian
Chairman

Hong Kong, 29 December 2025

As at the date of this announcement, the executive directors of the Company are Mr. Chen Wantian and Mr. Song Guosheng; and the independent non-executive directors of the Company are Mr. Song Hongbing, Dr. Zeng Yilong and Ms. Song Fangxiu.

* *For identification purpose only*