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XIZANG ZHIHUI MINING CO., LTD.*
西藏智匯礦業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2546)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF FINANCIAL PRODUCT

SUBSCRIPTION OF FINANCIAL PRODUCT

The Board hereby announces that, on 29 December 2025, the Company has subscribed for a structured deposit financial product offered by CITIC Bank with a total investment of RMB100,000,000.

A summary of the Financial Product subscribed by the Company from CITIC Bank, which remains outstanding as at the date of this announcement, is set out below:

Subscription Date	29 December 2025
Parties	(1) CITIC Bank Co., Ltd. (中信銀行股份有限公司) as product manager/issuer, and (2) the Company as the subscriber
Product Name:	Gongying Zhixin Gold-Linked RMB Structured Deposit, Issue A25151 (共贏智信黃金掛鉤人民幣結構性存款A25151期)
Description of the Financial Product	the London gold linked RMB-denominated structured deposit product where the principal and basic interest return are guaranteed, together with floating return

Principal Amount Subscribed (in RMB)	RMB100,000,000
Basic interest return (annualized %)	1%
Expected return (annualized %)	1.00000%-2.00000% including the basic interest return
Term and Maturity date	A term of 90 days, with maturity date on 30 March 2026
Termination and redemption	The Company has no right of early termination or redemption

As at the date of this announcement, the Directors confirm that (i) it is believed that the Financial Product offers reasonably better interest rate return than the time deposit of the same maturity period; and (ii) the Financial Product would not have any adverse impact on the financial position of the Company.

For the avoidance of doubt, the Financial Product was not funded by the proceeds raised in the global offering set out in the prospectus of the Company dated 11 December 2025.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF THE FINANCIAL PRODUCT

Due to the seasonal nature of the Group's production and operation, the surplus cash will be idle during the first three months in 2026. In order to maximize the benefits of the surplus cash received during the operations of the year 2025 without affecting the operating liquidity of the Group, the Group used its own bank balances to subscribe for the Financial Product offered by CITIC Bank. As at the date of this announcement, the Group expects to earn interest on the Financial Product (interest income will be recorded on the maturity dates). The Financial Product was funded by the Group's surplus cash balance. Investing in the Financial Product will not affect the Group's working capital adequacy or operations.

Taking into account, among other things, (i) the nature of the Financial Product is capital guaranteed; (ii) the expected total investment return with a guaranteed basic interest return of 1% is better than normal bank time deposits of the same maturity period generally provided by commercial banks in Xizang Autonomous Region, the PRC ("**Xizang**"); and (iii) the short term of maturity (i.e. 3 months), the Company is of the view that the Financial Product would provide better returns to the Company as compared to the regular deposits offered by other licensed commercial banks in the region.

The Company abides by the prudent investment principles, strictly selects issuers and appropriate deposit products based on safety, maturity and yield of the products and other factors. The Finance Department and other relevant departments of the Company analyzed the terms of the Financial Product and will track product changes and take corresponding measures in a timely manner if risk factors are identified, and the Company will perform its information disclosure obligations in accordance with relevant regulations.

The Directors consider that the terms of the Financial Product and the transaction contemplated thereunder are fair and reasonable, conducted on normal commercial terms, and in the interests of the Company and its shareholders as a whole. The Group has internal control procedures in place to ensure that the subscription will not adversely impact working capital or operations and that the investment is undertaken with a view to protecting the interests of the Company and its shareholders as a whole.

GENERAL INFORMATION ON THE PARTIES

Information on the Group

The Company is a limited liability company established in the PRC on 28 November 2013 which was converted into a joint stock limited company on 18 December 2020, whose shares are listed on the Main Board of the Stock Exchange. The Group is primarily engaged in zinc, lead and copper exploration, mining, production and sales of concentrates based in Xizang.

Information on CITIC Bank

CITIC Bank is a joint stock limited company incorporated in the PRC, whose H shares and A shares are listed on the Stock Exchange (stock code: 998) and Shanghai Stock Exchange (stock code: 601998), respectively. CITIC Bank provides a full range of financial products and services to its customers nationwide, with corporate banking, personal banking and financial market operations as its principal businesses.

As at the date of this announcement, to the best knowledge and belief of the Directors and having made all reasonable enquiries, CITIC Bank and its ultimate substantial beneficial owners as publicly disclosed by CITIC Bank are independent third parties of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the subscription of the Financial Product exceeds 5% but is less than 25%, the subscription of the Financial Product constitutes a discloseable transaction of the Company for the purpose of the Listing Rules and is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below, unless the context requires otherwise:

"Board"	the board of directors of the Company
"CITIC Bank"	China CITIC Bank Corporation Limited (中信銀行股份有限公司)
"Company"	Xizang Zhihui Mining Co., Ltd.* (西藏智匯礦業股份有限公司), a limited liability company established in the PRC on 28 November 2013 which was converted into a joint stock limited company on 18 December 2020
"connected person"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	director(s) of the Company
"Financial Product"	the structured deposit financial product issued by CITIC Bank and subscribed by the Company
"Group"	the Company and its subsidiaries
"independent third party(ies)"	an individual(s) or a company(ies) who or which, to the best knowledge and belief of the Directors and having made all reasonable enquiries, is(are) not a connected person of the Company within the meaning of the Listing Rules

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China excluding, for the purposes of this announcement, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	Per cent

By order of the Board
Xizang Zhihui Mining Co., Ltd.*
Ms. HE Qian
Chairwoman of the Board and executive Director

Hong Kong, 9 January 2026

Directors of the Company named in the application to which this announcement relates are: (i) Ms. He Qian as executive Director; (ii) Ms. Fan Xiulian, Mr. Lv Xijun, Mr. Lhakpa Tsering and Mr. Silang Wangdui as non-executive Directors; and (iii) Mr. Ye Hui, Ms. Yang Xiaoyan and Ms. Dong Lijun as independent non-executive Directors.

* *For identification purposes only*