西藏智汇矿业股份有限公司
Xizang Zhihui Mining Co.,Ltd

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: IN RELATION TO THE ACQUISITION OF 60% EQUITY INTERESTS IN THE TARGET COMPANY

THE ACQUISITION

The Board announces that on 30 March 2026, after trading hours, the Company as the purchaser, the Vendor as the vendor and Mr. Yang Laiyi entered into the Agreement pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, an aggregate of 60% equity interest held by the Vendor in the Target Company at a consideration of RMB90 million in cash.

Upon completion of the Acquisition, the Target Company will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into those of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios as calculated under Rule 14.06 of the Listing Rules in respect of the Acquisition and the transactions contemplated thereunder are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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Set out below are the major terms of the Agreement:

THE AGREEMENT

Date

30 March 2026 (after trading hours)

Parties

(a) the Company as the purchaser;

(b) Mr. Yang Chuanshun as the Vendor;

(c) Mr. Yang Laiyi, the son of the Vendor to provide certain undertakings.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and Mr. Yang Laiyi are Independent Third Parties.

Assets to be acquired

The Sale Shares represent 60% of the equity interest of the Target Company.

Conditions Precedent

Completion shall be conditional upon the following conditions precedent being satisfied or waived:

(i) except for any pledge in favour of the Purchaser, the Sale Shares are not subject to any pledge in favour of any third party;

(ii) the exploration right of Baomai Mine and the Target Company's bank accounts are not subject to any seizure, freezing or other encumbrances;

(iii) no effective injunctions or orders prohibiting the completion of the Acquisition;

(iv) all necessary governmental approvals and consents have been obtained (if required);

(v) the Vendor and the Target Company have provided all information requested by the Purchaser to complete its due diligence;

(vi) the Vendor's representations and warranties remain true and accurate; and

(vii) no material adverse change has occurred to the Target Company. No guarantee or security has been given or is required in connection with the Acquisition except for the equity pledge described below.

Consideration

The total Consideration payable by the Purchaser for the acquisition of the Sale Shares is RMB90 million in cash to the Vendor or its nominee. Part of the Consideration will be funded by the net proceeds raised from the Company's global offering completed on 19 December 2025. As disclosed in the IPO Prospectus, approximately RMB63 million, representing 14% of the net proceeds raised, was intended for assets acquisition and investment purpose. The balance of the Consideration of RMB27 million will be funded by the Company's own accumulated cash reserves.

The Consideration for the Sale Shares was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms by taking into consideration the following factors:

(i) the factors stated in the section headed "Reasons for and Benefits of entering into the Acquisition" set out below;

(ii) the business analysis of the development prospects of the Target Company;

(iii) the price prospects of the non-ferrous metals such as Copper, Molybdenum, as well as other co-existing metals such as Zine and Lead, and

(iv) the outcomes of the First Appraisal (as below defined) and professional opinions provided by the due diligence services providers engaged by the Purchaser including one mining industry valuer, one financial asset valuer, one auditor and one law firm who are all independent third-parties from both the Company and the Vendor.

The latest appraisal value of the 100% equity interest in the Target Company provided by the independent financial asset valuer (the "**First Appraisal**") is approximately RMB156,904,700; and the value of 60% equity interest of the Target Company is therefore approximately RMB94,142,820.

The Consideration of RMB90,000,000 represents a discount of approximately 4.4% to such value which is arrived after arms' length negotiation between the parties taking into account of (a) the uncertainties associated with obtaining all necessary governmental approvals and consents; (b) the balancing of rewards and risks to the Company and the suitability of the Target Company to the corporate strategies and investment criteria of the Company; and (c) the investment risk control requirements of the Purchaser.

The Consideration shall be payable by the Company to the Vendor in the following manner.

(i) the first installment of the Consideration of RMB45 million shall be payable within eight Business Days upon fulfilment of the Conditions Precedent (or waived by the Purchaser) and the earnest money of RMB18 million paid in January 2026 before the due diligence work commenced will be part of the installment payment;

(ii) the second installment of the Consideration of RMB27 million shall be payable within eight Business Days upon the completion of the business registration for the transfer of the Sale Shares concerned;

(iii) the final balance payment of RMB18 million will be due within eight Business Days upon the renewed exploration permit of Target Company is obtained before its expiry date on 30 September 2026.

Equity pledge

To secure Mr. Yang Laiyi's obligations for his undertaking in respect of adjustment mechanism of the Consideration under the Agreement, Mr. Yang Laiyi has agreed to pledge 20% of equity shareholding in the Target Company to the Purchaser. The equity pledge shall be registered within five Business Days of signing of the Agreement and shall remain in effect until all obligations of the Vendor and Mr. Yang Laiyi under the Agreement have been fulfilled.

Under the Agreement, the Vendor and Mr. Yang Laiyi shall bear unlimited joint and individual liability for each other's obligations under the Agreement.

Consideration Adjustment Mechanism

In order to control the investment risk and better protect the interests of the Purchaser, a consideration adjustment mechanism has been set out in the Agreement as follows:

After signing the Agreement, the Purchaser shall be entitled to engage an independent third-party industry expert to conduct a new round of detailed exploration survey of the Baomai Mine. The quantity of the mineral ore resources and average ore grade from the Baomai Mine, where the exploration right reside, (as verified by independent external expert review) has to meet all of the following minimum thresholds:

(i) copper metal resources of at least 215,000 tonnes with average grade of at least 0.5% (for sulfide ore) or 0.7% (for oxide ore);

(ii) molybdenum metal resources of at least 61,000 tonnes with average grade of at least 0.06% (for open-pit mining) or 0.08% (for underground mining); and

(iii) the ores resource classified as "indicated ores" should account for at least 30% of the combined tonnage of 276,000 tonnes of copper and molybdenum stated in (i) and (ii) above.

If, upon completion of the new round of detailed exploration survey, the Target Company failed to meet any of the above requirements, it would trigger and invite a new round of financial appraisal of the total equity interest of the Target Company (the "**Second Appraisal**"), including the new appraisal of its exploration right. The Second Appraisal will apply the retrospective appraisal method with the same reference date of 31 October 2025 which was the benchmark valuation date when the First Appraisal was carried out. Should the appraised value from the Second Appraisal be lower than the appraised value from the First Appraisal, Mr. Yang Laiyi would undertake to compensate the Purchaser for the valuation shortfall suffered by the Company by way of transferring part of or whole of his pledged equity interest in the Target Company at nil consideration within five days after receiving the compensation notice from the Purchaser based on the formula as following:

Registered Capital Compensation Amount = (Consideration / Second Appraised Value - Consideration / First Appraised Value) × RMB30 million

The amount of RMB30 million in the above formula represents the total registered and paid up capital of the Target Company. The 20% equity interest in the Target Company pledged by Mr. Yang Laiyi represents the registered capital of RMB6 million. If the pledged share equity interest with the registered capital of RMB6 million was not enough to fulfill the registered capital compensation amount to the Purchaser, both the Vendor and Mr. Yang Laiyi would pay off the outstanding compensation balance by cash within five days after receiving the notice from the Purchaser requesting the further cash compensation based on the formula as following:

Cash compensation amount = (Second Appraised Value / RMB30 million) * uncompensated registered capital amount

Mr. Yang Laiyi shall cooperate to execute the Agreement and complete the registration of the transfer of the compensation shares within five Business Days after receiving written notice from the Purchaser. All relevant taxes and fees arising therefrom shall be borne by the compensating party (if applicable).

Prior to the completion of the equity compensation under the aforesaid consideration adjustment, or prior to confirmation that no such consideration adjustment is required, Mr. Yang Laiyi shall not, without the prior written consent of the Purchaser, transfer, pledge, entrust, use for debt repayment or otherwise dispose of his equity interest in the Target Company to any third party.

Completion

Subject to fulfilment of the Conditions Precedent, the Completion shall take place on the date when the business registration for the transfer of the Sale Shares concerned is completed, after which it is expected that, the Target Company will be held respectively as to 60% by the Purchaser and 40% by Mr. Yang Laiyi.

INFORMATION ON PARTIES INVOLVED

Information on the Company

Xizang Zhihui Mining Co., Ltd. was established in Xizang Autonomous Region, the PRC on 28 November 2013 with its headquarters in Lhasa. The Company was converted into a joint stock limited company on 18 December 2020 whose shares was listed on the Main Board of the Stock Exchange on 19 December 2025. The Group, is principally engaged in the exploration, mining, production and sales of non-ferrous metal concentrates, which include lead, zinc and copper in the PRC.

Information on the Vendor

Mr. Yang Chuanshun is one of the founders of Target Company who, as at the date of this announcement, holds 60% equity interest in and is the controlling shareholder of the Target Company. He is a businessman and investor who invested in the Target Company since its establishment in 2009 and currently acts as its executive director and general manager.

To the best knowledge, information and belief of the Directors and the Company, Mr. Yang is a resident of the PRC and an Independent Third Party that holds no interest in the Group.

Information on Mr. Yang Laiyi

Mr. Yang Laiyi is the son of the Vendor and, as at the date of this announcement, holds 40% equity interest in the Target Company. Mr. Yang Laiyi is a business man and works for his father.

To the best knowledge, information and belief of the Directors and the Company, Mr. Yang Laiyi is a resident of the PRC and an Independent Third Party that holds no interest in the Group.

Information on the Target Company

The Target Company is a company incorporated in the PRC on 31 August 2009 that owns the 100% exploration right of the mine located at Karuo District, Chamdo City, Xizang Autonomous Region (西藏自治區昌都市卡若區). More details are set out below:

Name of the mine	Baomai Mine
Type of mineral right	Exploration right
Mineral right owner	Sichuan Dachuan Mining Co., Ltd.
Exploration permit No.	T5400002008063010008468.
Mineral type	Copper and Molybdenum, together with Zine and Lead
Exploration area size	52.46 square kilometres
Validity period	30 September 2021 to 30 September 2026

Since the Target Company only holds exploration right and no mining right, it had no historical revenue income. The net loss attributable to the Target Company (before and after taxation) for the two financial years immediately preceding the Acquisition was approximately RMB 2,824,900 (unaudited) for the year ended 31 December 2023 and approximately RMB 218,000 (unaudited) for the year ended 31 December 2024. The audited financial results of the Target Company (book value) as at 31 October 2025, the valuation benchmark date, are set out as follows:

	Book Value as at 31 October 2025 (audited) *RMB'000*
Paid up capital	30,000
Cumulative Losses	(40,903)
Total assets	14,967
Total liabilities	(25,870)
Net assets	(10,903)

Evaluation of the Mining Right of the Target Company

(I) The Mining Valuer and the Evaluation Method

The Company engaged professional services firms to assist the Company to carry out the due diligence work, including one mining industry valuer. Yunnan Juncheng Mining Rights Evaluation Co., Ltd. (雲南俊成礦業權評估有限公司) (the "**Mining Valuer**"), a qualified mining rights valuation firm with Mining Rights Valuation Qualification Certificate No. 礦權評資[2012]1, adopted the Geological Element Evaluation Method (地質要素評序法) to appraise the exploration right of the Target Company, using 31 October 2025 as the valuation benchmark date. The valuation report was issued on 11 March 2026 (Report No.: 俊成礦評報字[2026]第0 21號). The Mining Valuer is independent from and has no financial interest in the Company, the Target Company and the Vendor and Mr. Yang Laiyi.

(II) Selection of Valuation Method and Rationale

In accordance with the relevant provisions of the "China Mining Rights Evaluation Criteria" (中國礦業權評估準則), the Mining Valuer considered three valuation approaches: (a) the Income Approach, (b) the Market Approach (Comparable Sales Method), and (c) the Cost-based Approach (Geological Element Evaluation Method). The Geological Element Evaluation Method was selected as the most suitable method for evaluating exploration rights at the general survey to detailed survey stage for the following reasons:

(a) Applicability of the Geological Element Evaluation Method: this method is applicable to exploration areas where (i) systematic geological exploration work has been carried out; (ii) geological exploration reports or geological data meeting the requirements of exploration specifications exist; and (iii) specific geological and mineral information that can satisfy the requirements of evaluation index assessment is available. The Baomai Mine exploration area satisfies all these criteria, having completed various exploration works including drilling (7,358.60m), trenching (2,001.00m^3), geophysical surveys, and geological mapping during 2013-2014.

(b) Inapplicability of the Income Approach: as the Target Company only holds an exploration right (not a mining right) and the Baomai Mine stays at an early stage, it has not conducted any mining operations and has generated no revenue. Nor can other essential economic parameters such as development investment costs, operating costs, market pricing parameters and management expenses required for the Income Approach (discounted cash flow method) be reliably obtained, due to the lack of economic and operational activities.

(c) Inapplicability of the Market Approach: there are no publicly available comparable transaction cases of non-ferrous metal ore exploration rights at the same exploration stage (general survey to detailed survey) in the open market, rendering the Comparable Sales Method inapplicable.

In conclusion, the Mining Valuer determined that the Geological Element Evaluation Method is the most appropriate method to appraise the exploration right of the Target Company given the current stage of exploration and availability of data.

(III) Source of Information and Scope of Work

The Mining Valuer relied on the following key documents and information sources in conducting the valuation:

(a) "General Survey Geological Report of Baomai Copper-Molybdenum Mine, Chamdo County, Xizang" (《西藏自治區昌都縣包買礦區銅鉬礦普查地質報告》) dated January 2014, prepared by the Geothermal Geological Team of the Xizang Autonomous Region Geological and Mineral Exploration and Development Bureau (西藏自治區地質礦產勘查開發局地熱地質大隊), and the related Mineral Resource Reserve Review Certificate (藏國土資儲備字〔2014〕09號);

(b) "2014 Annual Summary Report of Baomai Copper-Molybdenum Polymetallic Mine Area, Chamdo County, Xizang" (《西藏自治區昌都縣包買銅鉬多金屬礦區2014年度總結報告》) dated December 2014 which contains the findings from the detailed survey for copper and molybdenum as well as a general survey for lead and zinc。The report was also prepared by the Geothermal Geological Team of the Xizang Autonomous Region Geological and Mineral Exploration and Development Bureau,;

(c) Work Volume Statistics Table (《西藏昌都卡若區包買銅鉬礦詳查探礦權工作量統計表》) provided by the mining rights holder;

(d) Exploration Permit Certificate (證號: T5400002008063010008468); and

(e) Other relevant legal, regulatory documents and pricing standards, including the "China Geological Survey Project Budget Standards (2021)" (《中國地質調查局地質調查項目預算標準(2021)》).

The scope of work performed by the Mining Valuer included: (i) interviewing the management team of the Target Company; (ii) verifying the exploration permit and ownership status; (iii) reviewing all relevant geological reports and exploration data; (iv) analyzing the geological exploration work quality and validity; and (v) engaging five qualified geological experts to individually score the value Adjustment Coefficient (α).

(IV) Key Valuation Inputs and Assumptions

The Geological Element Evaluation Method calculates the exploration right value based on the following formula:

Exploration Right Value = Base Cost × Adjustment Coefficient (α)

The key quantitative inputs and assumptions adopted by the Mining Valuer are set out below:

A. Base Cost Value:

The Base Cost is calculated according to the following formula

Base Cost = Replacement Cost of Exploration Work (R) × Utility Coefficient (F)

where each of the value in the above formula is collected and formed as below:

(a) Effective Exploration Work Volume: The Mining Valuer verified the effective exploration work volumes completed within the exploration permit area:.

(b) Regional Adjustment Coefficient: 1.90 that is applicable to the Xizang region based on the "China Geological Survey Project Budget Standards (2021)" (《中國地質調查局地質調查項目預算標準（**2021**）》.

(c) Direct Cost Replacement Value: The replacement value of direct costs for the above exploration work was calculated at approximately RMB27,528,530, based on the current pricing standards adjusted by the regional coefficient.

(d) Indirect Cost Allocation Coefficient: According to the provisions of the "China Mining Rights Evaluation Criteria" (2008 edition) (《中國礦業權評估準則》（**2008**年版）), indirect costs refer to other geological work such as comprehensive research and report preparation, rock and mineral testing, construction site construction, etc. The present value of indirect costs is calculated by multiplying the present value of direct costs by the allocation coefficient, and the allocation coefficient for indirect costs is 30%. The indirect cost therefore was 30% of RMB27,528,530, i.e. equaling to approximately RMB8,258,559.

(e) Total Replacement Cost (R) : The total replacement cost of exploration work was calculated at approximately RMB35,787,089 (being RMB27,528,530 direct costs plus RMB8,258,559 indirect costs).

(f) Utility Coefficient (F): 3.19, Utility Coefficient reflects the contribution of exploration costs to value. It is the product of Work Deployment Rationality Coefficient multiplied by the Weighted Average Quality Coefficient.

- The Engineering Work Deployment Rationality Coefficient assesses the necessity and reasonableness of exploration work deployment. According to the "Guidelines for Determining Evaluation Parameters of Mining Rights" (CMVS30800-2008), (**《礦業權評估參數確定指導意見》(CMVS30800-2008)),** the recommended range for the engineering work deployment rationality coefficient is in the rang of 1.01-2.00. The coefficient applied on this occasion was 1.40.

- The Weighted Average Quality Coefficient is the weighted average of quality coefficients for each type of exploration work (drilling, trenching, geophysical surveys, shallow wells, and geological mapping), evaluated based on whether the work meets the requirements of relevant exploration standards. According to the "Guidelines for Determining Evaluation Parameters of Mining Rights" (CMVS30800-2008),**《礦業權評估參數確定指導意見》(CMVS30800-2008)),** the recommended range for the engineering work deployment rationality coefficient is in the rang of 2.00-3.00. The coefficient applied on this occasion was 2.28.

- The Utility Coefficient therefore in this case equaled to 3.19 (1.40 x 2.28 = 3.19)

(g) Base Cost was reached at approximately RMB114,160,900 after multiplying value of R and F using the formula as mentioned above.

B. Adjustment Coefficient

The Adjustment Coefficient (α) is determined by multiplying seven geological element value indices assessed by a panel of independent experts. The Mining Valuer engaged five senior qualified geological and geophysical experts with extensive practical experience in mineralization patterns, exploration technical standards, and project design for copper-molybdenum and lead-zinc exploration. These experts independently reviewed all relevant geological documents and reports, analyzed the exploration data, and scored each geological element based on the criteria set out in "Guidelines for Determining Evaluation Parameters of Mining Rights" (CMVS30800-2008), 《礦業權評估參數確定指導意見》(CMVS30800-2008))

The seven geological elements and their assessed value indices are as follows:

Name of the elements	Guideline Criteria range	Actual score given
Regional Mineralization Geological Conditions	1.01-1.2	1.06
Mineralization Geological Conditions	1.01-1.2	1.08
Mineralization Intensity and Reserve Scale	2.00-2.49	2.17
Ore Quality and Processing Performance	1	1
Mining Technical Conditions	1	1
Mineral Product and Mining Rights Market Conditions	1	1
Environmental and Social Impact	0.50-0.99	0.62

Adjustment Coefficient (α) equaled to 1.54 in this case as being calculated as the product of the seven value indices above ($1.06 \times 1.08 \times 2.17 \times 1.00 \times 1.00 \times 1.00 \times 0.62 = 1.54$).

(V) Valuation Conclusion and Computation

Based on the Geological Element Evaluation Method, the exploration right value was computed as follows:

Exploration Right Value = Base Cost × Adjustment Coefficient = RMB114,160,900 × 1.54 = RMB175,807,900 (approximately RMB176 million)

The Mining Valuer concluded that the market value of the exploration right of the Baomai Mine (100% equity interest) held by Target Company is approximately RMB175,807,900 as at the valuation benchmark date of 31 October 2025. The valuation is valid for one year from the benchmark date, i.e., from 31 October 2025 to 30 October 2026.

(VI) Key Assumptions of the Valuation

The valuation was prepared on the basis of the following key assumptions:

(a) The exploration right can be successfully renewed upon expiry;

(b) The effective exploration work volumes verified by the Mining Valuer are true and reliable;

(c) Relevant policies, laws, regulations and management systems will remain materially unchanged;

(d) No force majeure or unforeseeable factors will cause material adverse impact on the exploration right.

Financial Evaluation of the Target Company

The Company commissioned Hangzhou Lixin Asset Valuation Co. Ltd (杭州立信資產評估有限公司) ("the **Financial Valuer**") to appraise the total equity value of the Target Company. The Financial Valuer adopted the Asset-Based Approach (資產基礎法), which estimates the value of the business based on the appraised values of all assets and liabilities of the Target Company as at the valuation benchmark date of 31 October 2025. The valuation report was issued on 12 March 2026 (Report No.: 杭立評報字[2026]第 34號). The Financial Valuer is independent from and has no financial interest in the Company, the Target Company and the Vendor and Mr. Yang Laiyi.

The Asset-Based Approach was selected because: (i) the Target Company's principal asset is the exploration right, an intangible asset, without operating income or cash flow to support the Income Approach; and (ii) there is a lack of comparable publicly-traded companies or transaction precedents similar to the Target Compamy for the Market Approach.

The key inputs and conclusions of the financial valuation are as follows:

(a) Total Assets (book value): RMB14,966,900, comprising intangible assets (exploration right) of RMB8,000,000 and other non-current assets (exploration development expenditure) of RMB6,966,900;

(b) Intangible Assets (appraised value): RMB175,807,900, based on the valuation of the exploration right by the Mining Valuer as described above. The appreciation of RMB167,807,900 (2,097.60%) from the book value is attributable to the inherent value of the mineral resources and the exploration work invested in the Baomai Mine not being fully reflected in the historical cost recorded in the books;

(c) Other Non-current Assets (appraised value): RMB6,966,900, representing drilling engineering and core storage facility construction expenditure, appraised at book value with no appreciation;

(d) Total Assets (appraised value): RMB182,774,800;

(e) Total Liabilities (appraised value): RMB25,870,100, comprising accounts payable of approximately RMB7,096,300 and other payables of approximately RMB18,773,700, appraised at book value after verification; and

(f) Net Equity Value (100% interest): RMB156,904,700, being total appraised assets of RMB182,774,800 less total appraised liabilities of RMB25,870,100. The appreciation from the book value of net assets (negative RMB10,903,200) to the appraised net equity value represents an increase of RMB167,807,900 (1,539.07%), primarily attributable to the revaluation of the exploration right.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the exploration, mining, production and sale of non-ferrous metal concentrates of zinc, lead, copper and silver. As disclosed in the IPO Prospectus, one of the Group's strategies is to extend and expand our presence and business market share in Xizang Autonomous Region via investment and acquisition activities. And the Group had planned and allocated part of the IPO fund proceedings raised for that purpose. The Target Company suits the business needs and corporate objectives very much for the following reasons:

a) Its potential Lead and Zinc ore reserves will help to increase the total resource reserves of the Group that will not only further strengthen and support the Group's future production volume growth trend, but will also elevate the total enterprise value due to the increased ore reserves.

b) The Copper and Molybdenum ore reserves will not only help to increase the revenue and profit level significantly thanks to the much higher metal commodity prices of Copper and Molybdenum, but will also help the Group enlarge its metal product portfolio and diversify its risks, hence improving its corporate resilience to adverse risk impacts.

c) It fits the Group's expansion strategy as it will help to extend the Group's presence into Chando, a city located in the east of Xizang Autonomous Region

d) Although the Baomai Mine is still at an early stage of its production life without any mining operations, its current value is relatively low and therefore the total investment amount is smaller, reducing the overall investment risk.

MAJOR RISKS OF THE ACQUISITION

The Acquisition may not proceed and/or bring the benefits that the Group foresee due to various risk factors or uncontrollable reasons. For example:

a) The precedent conditions set out may not be fulfilled.

b) The findings of ore reserves from the new round of detailed exploration survey may not be as good as the findings from the surveys carried out in 2013 and 2014 as stated above. However, the Agreement has set out clauses with regards to valuation adjustment and compensation mechanism which are explained above, too. In addition, The Baomai Mine is in close proximity of the Company since both of them are in Xizang Autonomous Region and the Company has sufficient expertise and local knowledge to better understand the Baomai Mine, making the investment risk more controllable.

All in all, the Directors (including the independent non-executive Directors) are of the view that the terms of Agreement (including the Consideration thereof) are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios as calculated under Rule 14.06 of the Listing Rules in respect of the Acquisition and the transactions contemplated thereunder are more than 5% but less than 25%, the transactions contemplated under the Agreement constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Acquisition"	the acquisition of the Sale Shares
"Agreement"	the conditional agreement dated 30 March 2026 entered into between the Vendor, the Purchaser and Mr. Yang Laiyi in relation to the Acquisition
"Baomai Mine"	the Baomai Copper-Molybdenum Mine located at Karuo District, Changdu City, Xizang Autonomous Region (西藏昌都卡若區包買銅鉬礦)
"Board"	the board of Directors

"Business Day"	means a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
"Company"	Xizang Zhihui Mining Co., Ltd., a company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Acquisition
"Completion Date"	the date of Completion, which means a day within three Business Days after the Condition Precedent under the paragraph headed "Condition Precedent" shall have been fulfilled, or such other date as the Vendor and the Purchaser may agree in writing
"Conditions Precedent"	conditions precedent to the Completion as set out in the paragraph headed "Conditions Precedent" of this announcement
"Connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	RMB90,000,000, being the consideration for the Acquisition
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IPO Prospectus"	the Initial Public Offering Prospectus that was published on 11 December 2025
"Independent Third Parties"	third party(ies) independent of and not connected with the Company and its connected persons

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Xizang Zhihui Mining Co., Ltd.
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Shares"	60% of the equity of the Target Company
"Share(s)"	ordinary share(s) of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the share(s) in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Xizang Dachuan Mining Co. Limited* (西藏大川礦業有限公司), a company incorporated in the PRC with limited liability and owned as to 60% by the Vendor and 40% by Mr. Yang Laiyi
"Vendor"	Mr. Yang Chuanshun, a natural person holding 60% equity of the Target Company
"%"	per cent

By order of the Board
Xizang Zhihui Mining Co., Ltd.
He Qian
Chairwoman and Executive Director

Lhasa, 30 March 2026

As at the date of this announcement, the Board comprises one executive Director, namely Ms. He Qian; three non-executive Directors, namely Ms. Fan Xiulian, Mr. Lhakpa Tsering and Mr. Silang Wangdui; and three independent non-executive Directors, namely Mr. Ye Hui, Ms Dong Li Jun and Ms Yang Xiaoyan