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JIAXIN
INTERNATIONAL RESOURCE

Jiaxin International Resources Investment Limited
佳鑫國際資源投資有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 3858)

VOLUNTARY ANNOUNCEMENT

NON-BINDING MEMORANDUM ON A POSSIBLE ACQUISITION

This announcement is made by Jiaxin International Resources Investment Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the Company's shareholders and potential investors of the latest developments in the Group's business.

Unless otherwise stated, the terms used in this announcement shall have the same meaning as those defined in the Prospectus.

I. NON-BINDING MEMORANDUM ON A POSSIBLE ACQUISITION

(1) Memorandum Summary

On 15 May 2026 (after trading hours), the Company entered into a non-binding memorandum of cooperation (the "**Memorandum**") with Pangaea Mining Limited Partnership Fund ("**PMF**"). Under the Memorandum, the Company holds a right of first refusal to acquire the entire issued share capital of a special purpose company (the "**Target SPV**") to be established by PMF (the "**Possible Acquisition**").

(2) Scope and Objectives of Cooperation

The Company and PMF intend to jointly pursue mineral resource development opportunities, with the Republic of Kazakhstan as the primary target region, which may be extended to other Central Asian countries and other areas as mutually agreed in writing by the parties. The cooperation will fully leverage PMF's capabilities in in-depth research and project generation for strategic mineral resources in the Karaganda region of the Republic of Kazakhstan (collectively the "Target Region"), with a particular focus on the following **Target Minerals**: (1) large to medium-sized porphyry copper-gold deposits; (2) copper, zinc, lead, gold and silver polymetallic deposits; and (3) tungsten-molybdenum deposits. The ultimate goal of the cooperation is for PMF to identify, screen and secure mining projects or interests with development potential (collectively "**Investment Opportunities**") in the Target Region, and for the Company to acquire selected opportunities and incorporate them into the Company's listed asset portfolio when appropriate.

(3) Roles and Responsibilities of the Parties

Under the Memorandum, the Company will provide strategic guidance to PMF on Target Mineral, Target Region, technical standards and investment scale, conduct due diligence on specific projects (covering technical, legal, financial, taxation and environmental, social and governance areas) when conditions are right, and complete acquisitions under definitive agreements, offering PMF a clear expected exit pathway.

PMF will leverage its core strengths as a mineral investment fund to search for and identify potential Investment Opportunities in the Target Region, carry out preliminary geological, legal and commercial feasibility assessments of potential investment plans, screen high-quality objects and proceed with investment or acquisition, and implement necessary value-added management on the objects. During the due diligence by the Company, PMF will fully cooperate with the Group to complete the work related to the due diligence.

(4) Right of First Refusal Arrangement

The Memorandum clearly provides that PMF agrees to grant the Company a right of first refusal in relation to the sale of the Target SPV's equity interests, on the same terms as would be offered to a third party. If any single projects or multiple projects within the Target Region meet the maturation criteria agreed in advance by the parties, PMF shall be obliged to give the Company written notice not less than thirty (30) business days in advance. The Company shall have the right, within thirty (30) business days after receiving such written notice, to notify PMF in writing of its exercise of the right of first refusal and to commence due diligence.

Where the Company exercises the right of first refusal, the specific acquisition consideration shall be determined on a fair and arm's length basis. After the Company completes its due diligence, it shall engage an independent third-party valuer with qualifications acceptable to the Stock Exchange to issue an independent valuation report, and the parties shall determine the consideration by reference to such valuation report through good-faith consultation.

(5) Non-Exclusivity Confirmation

PMF confirms that the Memorandum does not constitute an exclusive arrangement, and unless otherwise agreed in a definitive agreement, the parties shall reserve the right to pursue similar cooperation or investment activities with third parties, provided that on the same terms, the Company's right of first refusal over PMF's investment portfolio shall take precedence over any third-party rights.

(6) Definitive Agreement

Upon obtaining the due diligence results, the Company and PMF will agree on the specific terms of the Possible Acquisition (including but not limited to the consideration and payment method) based on the due diligence results and the independent valuer's report, and will enter into a definitive agreement.

(7) Term and Termination of the Memorandum

The term of the Memorandum shall be twenty-four (24) months. The parties may extend the term by written consultation within ninety (90) business days before its expiry. The right of first refusal shall take effect from the date of signing of the Memorandum and automatically lapses upon the expiry or earlier termination of the Memorandum (whichever is earlier).

The Memorandum may be terminated early under any of the following circumstances: (a) by mutual written agreement of the parties; (b) the Company notifies PMF that it will not proceed with the Possible Acquisition after completing due diligence; (c) the Company issues a waiver notice of its right of first refusal; (d) PMF notifies the Company in writing that the acquisition of the target asset has been determined to be impossible to complete; (e) the licence for the Investment Opportunities is suspended, revoked or terminated by the competent authorities (unless such suspension, revocation or termination is due to causes reasonably beyond PMF's control); (f) the definitive agreement is executed (in which case this Memorandum shall be superseded by the definitive agreement); (g) either party becomes bankrupt, goes into liquidation or experiences a similar event.

Unless otherwise agreed in writing by the parties, each party shall bear its own costs incurred in connection with the signing, execution and related discussions of the Memorandum (including but not limited to legal, financial and technical advisor fees).

II. REASONS FOR AND BENEFITS OF THE POSSIBLE ACQUISITION

The Board is of the view that the polymetallic deposits in the Target Region contain various strategic mineral resources, including copper, zinc, lead, silver, tungsten and molybdenum, which align with the development strategy of the Company. The Board recognizes PMF's capabilities in sourcing and nurturing investment opportunities and is of the opinion that if the cooperation with PMF for the acquisition can be implemented, it will help the Company expand its mineral resource reserves, broaden its overseas mining footprint, enhance resource diversification, and strengthen the Group's long-term competitiveness and sustainable development capabilities.

III. GENERAL

The Board hereby emphasizes that the Memorandum is a non-binding document. All terms represent the mutual intentions of the Company and PMF and shall be not legally binding or constitute a contractual commitment or legal obligation by either party to the other. As at the date of this announcement, no legally binding agreement in relation to the Possible Acquisition has been entered into. Accordingly, the Possible Acquisition may not proceed. Furthermore, the Possible Acquisition will be subject to certain conditions precedent, which may or may not be satisfied or waived. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement(s) on the Possible Acquisition will be made by the Company in accordance with the relevant provisions of the Listing Rules if any definitive agreement is executed.

If the Possible Acquisition is implemented, it may constitute a transaction under Chapter 14 or Chapter 14A of the Listing Rules. Further announcement(s) will be made by the Company in accordance with the relevant provisions of the Listing Rules as and when applicable.

By order of the Board
Jiaxin International Resources Investment Limited
佳鑫國際資源投資有限公司
Liu Liqiang
Chairman of the Board

Hong Kong, 18 May 2026

As at the date of this announcement, the Board members comprise Mr. Liu Liqiang, Mr. Xie Wenbo and Mr. Qiu Huaizhi as executive Directors, Mr. Wang Zhongwei, Ms. Chen Keqin and Mr. Gong Yunfan as non-executive Directors, and Mr. Zhu Guoshan, Mr. Wang Jianfeng and Mr. Wong Hok Bun Mario as independent non-executive Directors.