JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD
金川集團國際資源有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2362)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***US$'000***	*US$'000*
		(unaudited)	(unaudited)
Revenue	4	**460,200**	182,367
Cost of sales		**(265,598)**	(133,546)
Royalty payment		**(27,125)**	(10,303)
Gross profit		**167,477**	38,518
Other income, other gains and losses	6	**(5,437)**	286
Selling and distribution costs		**(22,658)**	(14,174)
Administrative expenses		**(7,531)**	(3,102)
Finance income		**2,548**	2,314
Finance costs		**(25,606)**	(7,739)
Profit before tax	7	**108,793**	16,103
Income tax expense	8	**(47,762)**	(9,721)
Profit and total comprehensive income for the period		**61,031**	6,382

		Six months ended 30 June	
		2026	2025
	Notes	***US$'000***	*US$'000*
		(unaudited)	(unaudited)
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		**47,816**	5,521
Non-controlling interests		**13,215**	861
		61,031	6,382
Earnings per share			
Basic *(US cent)*	10	**0.36**	0.04
Diluted *(US cent)*	10	**0.35**	0.04

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**30 June 2026 US$'000 (unaudited)**	31 December 2025 US$'000 (audited)
Non-current assets			
Property, plant and equipment		**1,270,043**	1,308,836
Right-of-use assets		**1,565**	1,841
Mineral rights		**519,286**	530,430
Exploration and evaluation assets		**122,376**	122,698
Inventories		**101,615**	102,093
Other non-current assets	11	**220,582**	205,024
		2,235,467	2,270,922
Current assets			
Inventories		**313,755**	269,022
Trade and other receivables	11	**96,417**	75,285
Financial assets at fair value through profit or loss ("**FVTPL**")		**–**	994
Bank deposits with original maturity over three months		**40,062**	4,771
Bank balances and cash		**217,296**	166,465
		667,530	516,537
Current liabilities			
Trade and other payables	12	**421,303**	372,796
Amount due to ultimate holding company		**2,865**	1,965
Amount due to a non-controlling shareholder of a subsidiary		**336**	401
Amount due to a fellow subsidiary		**1,205**	1,205
Bank borrowings		**137,109**	133,511
Other borrowings		**37,100**	20,138
Lease liabilities		**467**	519
Short-term provisions		**7,063**	5,436
Bank overdrafts		**22,239**	28,247
Tax payable		**51,489**	20,696
		681,176	584,914
Net current liabilities		**(13,646)**	(68,377)
Total assets less current liabilities		**2,221,821**	2,202,545

	Notes	**30 June 2026** *US$'000* **(unaudited)**	31 December 2025 *US$'000* (audited)
Non-current liabilities			
Deferred tax liabilities		**317,029**	325,375
Bank borrowings		**284,300**	310,300
Amount due to an intermediate holding company		**305,288**	297,568
Lease liabilities		**1,251**	1,476
Long-term provisions		**24,252**	22,709
		932,120	957,428
Net assets		**1,289,701**	1,245,117
Capital and reserves			
Share capital	13	**16,835**	16,835
Perpetual subordinated convertible securities		**88,462**	88,462
Reserves		**1,001,721**	960,639
Equity attributable to owners of the Company		**1,107,018**	1,065,936
Non-controlling interests		**182,683**	179,181
Total equity		**1,289,701**	1,245,117

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL

Jinchuan Group International Resources Co. Ltd. (the "**Company**") is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its ultimate holding company is 金川集團股份有限公司 (Jinchuan Group Co., Ltd*) ("**JCG**"), a state-owned enterprise established in the PRC. The address of registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is 15/F, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are mining operations and the trading of Mineral and Metal Products.

The consolidated financial statements are presented in United States dollars ("US$"), which is also the functional currency of the Company.

* *For identification purposes only*

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which have been measured at fair values, as appropriate.

In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group, in light of the fact that the Group recorded net current liabilities of approximately US$13.6 million as at 30 June 2026 (31 December 2025: US$68.4 million). In assessing the Group's ability to continue as a going concern, the Directors have considered cash flow forecasts covering a period of not less than twelve months from the date of approval of these condensed consolidated financial statements, taking into account internally generated funds, available banking facilities and the ongoing financial support from the Group's intermediate holding company, which has confirmed its continued financial support.

Other than the application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to International Financial Reporting Standards ("IFRSs")

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The application of the new and amendments to IFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE

Revenue represents revenue arising from sales of commodities. An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(unaudited)	(unaudited)
Sales of copper	**432,112**	180,107
Sales of cobalt	**19,041**	–
Revenue from contracts with customers from sales of Mineral and Metal Products	**451,153**	180,107
Provisional pricing adjustments, net	**9,047**	2,260
	460,200	182,367

Revenue from the sale of Mineral and Metal Products is recognised at the point in time when control of the products has been transferred to the customer, generally on delivery of the goods.

For some sales, revenue is recognised initially at a selling price that is determined on a provisional basis. The final selling price is subject to the acceptance of the weight and grade of minerals shipped and actual market price of the minerals on the date of final pricing, a process that could take up to 90 days after initial recognition. Adjustments between initial and final recognition is disclosed as provisional pricing adjustments.

The trading contracts of Mineral and Metal Products of the Group were completed in 2024. There was no revenue for the trading of Mineral and Metal Products for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

5. SEGMENT INFORMATION

IFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("**CODM**") in order to allocate resources to the segment and assess its performance.

The CODM has been identified as the executive directors of the Company. They review the Group's internal reporting for the purpose of resource allocation and assessment of segment performance.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments are as follows:

- Mining operations
- Trading of Mineral and Metal Products

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the six months ended 30 June 2026 (unaudited)

	Mining operations *US$'000*	**Trading of Mineral and Metal Products** *US$'000*	**Total** *US$'000*
Segment revenue			
Revenue			
– Sales of copper	**432,112**	**–**	**432,112**
– Sales of cobalt	**19,041**	**–**	**19,041**
	451,153	**–**	**451,153**
Provisional pricing adjustments, net	**9,047**	**–**	**9,047**
	460,200	**–**	**460,200**
Segment results	**113,435**	**673**	**114,108**
Unallocated corporate income			**766**
Unallocated corporate expenses			**(6,081)**
Profit before tax			**108,793**

For the six months ended 30 June 2026 and 30 June 2025, the Group did not record any revenue from the trading of Mineral and Metal Products. All revenue during the six months ended 30 June 2026 and 30 June 2025 arose from mining operations.

The trading business was inactive during the period as management focused on mining operations and did not identify suitable trading opportunities under prevailing market conditions. Management continues to monitor market conditions and will pursue trading activities if and when commercially viable opportunities arise.

The absence of trading revenue during the period does not represent a discontinued operation under IFRS 5, as there was no disposal or exit from a separate major line of business or geographical area of operations.

For the six months ended 30 June 2025 (unaudited)

	Mining operations *US$'000*	Trading of Mineral and Metal Products *US$'000*	Total *US$'000*
Segment revenue			
Revenue			
– Sales of copper	180,107	–	180,107
– Sales of cobalt	–	–	–
	180,107	–	180,107
Provisional pricing adjustments, net	2,260	–	2,260
	182,367	–	182,367
Segment results	20,518	799	21,317
Unallocated corporate income			805
Unallocated corporate expenses			(6,019)
Profit before tax			16,103

Note: The accounting policies of operating segments are the same as the Group's accounting policies. Segment revenue and segment results comprise revenue from external customers and profit before tax of each segment (excluding non-operating related finance income, other income, other gains and losses at corporate level and other central administration costs and finance costs), respectively.

6. OTHER INCOME, OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(unaudited)	(unaudited)
Exchange losses, net	**(2,868)**	(2,185)
Royalty income	**3,907**	1,368
Fair value gain on financial assets at FVTPL	**6**	9
Impairment loss on value-added tax ("**VAT**") recoverable	**(6,706)**	–
Others	**224**	1,094
	(5,437)	286

7. PROFIT BEFORE TAX

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(unaudited)	(unaudited)
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment	**59,958**	39,466
Depreciation of right-of-use assets	**276**	465
Amortisation of mineral rights	**11,144**	7,282

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(unaudited)	(unaudited)
The tax expense comprises:		
Current taxation		
Corporate income tax in the DRC	**51,913**	15,200
Corporate income tax in Zambia	**1,289**	312
Corporate income tax charge(credit) in South Africa	**2,906**	(86)
	56,108	15,426
Deferred taxation	**(8,346)**	(5,705)
	47,762	9,721

No provision for Hong Kong Profits Tax has been made as the Group does not have assessable profits arising in Hong Kong for both periods.

Corporate income tax in Mauritius, South Africa, Zambia and the DRC are calculated at 15%, 28%, 30% and 30% (six months ended 30 June 2025: 15%, 28%, 30% and 30%) on the estimated assessable profits for the period, respectively. Certain portions of assessable profits in the DRC have been subject to super profits tax of 50% according to the Mining Code (revised in 2018) in the DRC, instead of corporate income tax of 30% in the DRC.

The Group is operating in certain jurisdictions where the Pillar Two Rules, issued by Organization for Economic Co-operation and Development, are enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, therefore the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

9. DIVIDEND

No dividend was paid or declared by the Company in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit for the period attributable to owners of the Company of approximately US$47,816,000 (six months ended 30 June 2025: profit of US$5,521,000), and the weighted average number of ordinary shares of 13,132,082,051 (2025: 12,843,187,023) in issue during the period.

The weighted average number of ordinary shares for the six months ended 30 June 2025 has taken into account the time apportioned effect of the issuance of 630,000,000 ordinary shares on 25 March 2025, calculated based on the number of days the shares were outstanding during the period.

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(unaudited)	(unaudited)
Earnings		
Earnings for the purpose of basic earnings per share	**47,816**	5,521
Add: Interest expense on Convertible Securities	**44**	44
Earnings for the purpose of diluted earnings per share	**47,860**	5,565

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**13,132,082,051**	12,843,187,023
Effect of dilutive potential ordinary shares:		
Convertible Securities	**690,000,000**	690,000,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**13,822,082,051**	13,533,187,023

There were no other potential ordinary shares outstanding as at the end of both reporting periods.

11. TRADE AND OTHER RECEIVABLES

	30 June 2026 *US$'000* **(unaudited)**	31 December 2025 *US$'000* (audited)
Non-current assets		
Royalty prepayment to non-controlling shareholders of subsidiaries	**6,928**	6,928
Rehabilitation trust fund	**105**	102
VAT recoverable, net of impairment	**213,549**	197,994
	220,582	205,024
Current assets		
Financial assets at FVTPL		
Trade receivables under provisional pricing arrangements	**71,018**	54,721
Financial assets at amortised cost		
Other receivables	**17,591**	12,938
Loan to a DRC state-owned power company	**547**	547
	18,138	13,485
Non-financial assets		
Other receivables	**2,514**	2,511
Prepayments	**4,747**	4,568
	7,261	7,079
	96,417	75,285

The Group provides customers with a credit period ranging from 5 days to 30 days (31 December 2025: 5 days to 30 days). Before accepting new customers, the Group performs a credit assessment to assess the potential customers' credit limit and credit quality.

As at 1 January 2025, the trade receivables under provisional pricing adjustments amounted to US$38,962,000.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The following is an ageing analysis of trade receivables presented based on invoice date at the end of the reporting period.

	30 June 2026 *US$'000* **(unaudited)**	31 December 2025 *US$'000* (audited)
Within 3 months	**62,980**	52,197
4 to 6 months	**8,038**	2,524
	71,018	54,721

No trade receivables under provisional pricing arrangement was past due and was included in financial assets at FVTPL as at 30 June 2026 (31 December 2025: US$2,524,000).

12. TRADE AND OTHER PAYABLES

	30 June 2026 *US$'000* **(unaudited)**	31 December 2025 *US$'000* (audited)
Financial liabilities at amortised cost		
Trade payables	**133,842**	130,905
Mining expenses payables	**19,010**	9,935
Construction cost payables	**179,819**	198,668
Dividend payable	**16,132**	–
	348,803	339,508
Non-financial liabilities		
Accrued royalty payment and other tax payable	**19,747**	8,730
Provision for import duties and export clearing charges	**14,097**	7,358
Others *(Note)*	**38,656**	17,200
	72,500	33,288
	421,303	372,796

Note: Included accrual for freight charges, provision for unpaid related surcharge in the DRC and other general operation related payables.

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period.

	30 June 2026 *US$'000* **(unaudited)**	31 December 2025 *US$'000* (audited)
Within 3 months	**86,005**	83,241
4 to 6 months	**28,520**	36,315
7 to 12 months	**7,968**	–
Over 1 year	**11,349**	11,349
	133,842	130,905

The credit period on purchases of goods ranges from 0 to 90 days.

13. SHARE CAPITAL

	Number of shares	Amount	
		HK$'000	*US$'000*
Ordinary shares of HK$0.01 each			
Authorised:			
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	20,000,000,000	200,000	25,641
Issued and fully paid:			
At 1 January 2025 (audited)	12,502,082,051	125,021	16,027
Issuance during the period	630,000,000	6,300	808
At 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	13,132,082,051	131,321	16,835

On 17 March 2025, an aggregate of 630,000,000 existing shares held by a substantial shareholder of the Company were placed to not less than six independent placees at a price of HK$0.628 per share, generating gross proceeds of approximately HK$395,640,000. Subsequently, on 25 March 2025, the Company issued an aggregate of 630,000,000 new shares at a price of HK$0.628 per share to the same substantial shareholder pursuant to the placing and subscription agreement following the completion of the placing. As a result of the above transactions, the issued share capital of the Company increased by 630,000,000 shares, and the net proceeds received by the Company (after deducting direct attributable expenses) amounted to approximately HK$388,000,000. For further details, please refer to the Company's announcements dated 13 March 2025 and 25 March 2025.

14. CAPITAL COMMITMENTS

	30 June 2026	31 December 2025
	US$'000	*US$'000*
	(unaudited)	(audited)
Capital expenditure in respect of property, plant and equipment, mining rights and exploration and evaluation assets contracted for but not provided in the condensed consolidated financial statements	**11,315**	284,205

15. EVENTS AFTER THE REPORTING PERIOD

On 29 June 2026, the Company announced that the transfer of 5% of the issued shares of Kinsenda to the DRC State at nil consideration pursuant to the requirements of the DRC Mining Code (revised in 2018) in connection with the renewal of Kinsenda's mining permit was approved.

As at 30 June 2026, and up to the date of the announcement, the transfer had not been completed. Completion remains subject to, among other matters, finalisation of certain amendments to the articles of association of Kinsenda and completion of the necessary documentation and arrangements with the DRC State.

Accordingly, no change in the Group's shareholding interest in Kinsenda had been recognised as at 30 June 2026.

Upon completion of the transfer, Kinsenda will remain an indirect non-wholly owned subsidiary of the Company and the Group's effective interest in Kinsenda will decrease from 77% to 72%.

For further details, please refer to the announcement of the Company dated 29 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

JCI and its subsidiaries are principally engaged in (i) the mining of non-ferrous metals, primarily copper and cobalt, in the DRC and Zambia; and (ii) the trading of Mineral and Metal Products in Hong Kong.

The Group recorded a profit attributable to Shareholders for the six months ended 30 June 2026 ("**2026 1H**") of US$47.8 million, compared with that of US$5.5 million for the six months ended 30 June 2025 ("**2025 1H**") . The significant increase in profit attributable to Shareholders for the 2026 1H was driven by the rise in revenue from copper products which is resulted from both the increase in market copper price and expanded production and overall sales volume after the commissioning of Musonoi Mine. However, the increase in profit was partially offset by the increase in mining and processing cost, as well as depreciation, amortisation and interest expenses, which were no longer capitalized following the Musonoi Mine's commissioning. Additionally, the profit was impacted by an impairment loss on VAT recoverable and the DRC super profits tax triggered by the significant increase in copper price in 2026 1H.

The average benchmark LME copper price for 2026 1H was US$13,088 per tonne, representing a 39% increase as compared to that of US$9,432 per tonne for 2025 1H. Copper prices reached unprecedented levels during 2026 1H, rising above US$13,000 per tonne in January 2026 and maintained a steady upward trend to close at US$13,341 per tonne at the end of June 2026.

The average MB cobalt price for 2026 1H was US$25.56 per pound (US$56,350 per tonne*), representing a 94% increase as compared to that of US$13.16 per pound (US$29,013 per tonne*) for 2025 1H. Cobalt price recovered in 2026 due to the cobalt export quota system imposed by the DRC government in October 2025.

Mining Operations

The Group has majority control over three operating mines in Africa, which are (i) Ruashi Mine, a copper and cobalt mine located in Lubumbashi, capital of Haut Katanga Province of the DRC; (ii) Musonoi Mine, a copper and cobalt mine situated at the outskirts of Kolwezi, capital of Lualaba Province of the DRC, approximately 360km Northwest of Lubumbashi city; and (iii) Kinsenda Mine, a copper mine located in Haut Katanga Province, the DRC. The Group also has interest over a copper mine located in Zambia which has been leased out under a finance lease agreement (Chibuluma South Mine (including Chifupu Deposit)).

In 2026 1H, the Group produced 38,214 tonnes of copper (2025 1H: 27,904 tonnes) and 4,345 tonnes of cobalt (2025 1H: 71 tonnes) and sold 36,083 tonnes of copper (2025 1H: 26,050 tonnes) and 349 tonnes of cobalt (2025 1H: nil).

* 1 tonne equivalent to 2,204.62 pounds

Copper production was 37% higher in the 2026 1H at 38,214 tonnes as compared to the 2025 1H at 27,904 tonnes. The increase in production was mainly due to the commencement of operation at Musonoi Mine in November 2025, partially offset by the lower production at Ruashi Mine.

Ruashi Mine's copper production in 2026 1H at 6,484 tonnes was 49% lower as compared to 2025 1H at 12,765 tonnes. Production included 2,790 tonnes (2025 1H: 10,464 tonnes) of copper content in copper sulphide concentrate and 3,694 tonnes of copper cathode (2025 1H: 2,301 tonnes).

Copper cathode production for 2026 1H amounted to 3,694 tonnes, representing an increase of 61% compared with 2,301 tonnes in 2025 1H. Production in 2025 1H was affected by a strategic temporary suspension of the SX-EW system from January 2025 to mid-May 2025, following instability in power supply from the national grid to Ruashi Mine, which resulted in lower copper cathode output in 2025 1H.

In 2026 1H, copper cathode production remained relatively modest at 3,694 tonnes, primarily due to continued instability in power supply from the national grid in the surrounding area, lower ore grades, and repair and maintenance works at the acid plant.

Ruashi Mine produced 2,790 tonnes of copper sulphide concentrate in 2026 1H, a decrease of 7,674 tonnes as compared to 10,464 tonnes in 2025 1H. The flotation plant remained stable during the first four months of 2026 1H, notwithstanding certain constraints, including limited power supply and lower feed grade. Subsequently, flotation plant was temporarily suspended to align production with inventory level while sales and offtake terms of copper sulphide concentrate are being finalized.

Kinsenda Mine reported 3% lower copper production at 14,684 tonnes in 2026 1H as compared to 15,139 tonnes in 2025 1H. This was attributable to a transformer failure which resulted in a power outage in 2026 1H and Kinsenda Mine had to deploy additional diesel generators to support its major mining and dewatering operations.

Musonoi Mine started production in November 2025. Musonoi Mine produced 17,046 tonnes of copper cathode in 2026 1H (2025 1H: nil). Musonoi Mine recorded relatively higher production, driven by higher feed grades and increased plant throughput in 2026 1H.

The Group also has control over Lubembe Project, a copper project in exploration stage. The project is located in Haut Katanga Province of the DRC.

Trading of Mineral and Metal Products

The trading contracts of Mineral and Metal Products of the Group were completed in 2024. There was no revenue for the trading of Mineral and Metal Products in 2026 1H (2025 1H: nil). Currently, the Group is actively exploring trade opportunities and business areas that align with the Group's strategic growth objectives.

FINANCIAL REVIEW

The Group's operating results for 2026 1H are a consolidation of the results from the operating mines in the DRC and Zambia and the trading of Mineral and Metal Products in Hong Kong.

Revenue

The revenue for the Group's operations for 2026 1H was US$460.2 million, representing an increase of 152% compared to US$182.4 million for 2025 1H. Reasons for the increase in revenue for 2026 1H are discussed below.

The Group's sales performance from its mining operations and trading of Mineral and Metal Products was as follows:

For the six months ended 30 June	**2026**	2025
Mining operations:		
Volume of copper sold *(tonnes)*	**36,083**	26,050
Volume of cobalt sold *(tonnes)*	**349**	–
Average price realised per tonne of copper *(US$)*	**12,226**	7,001
Average price realised per tonne of cobalt *(US$)*	**54,559**	–
Revenue from sales of copper *(US$'000)*	**441,159**	182,367
Revenue from sales of cobalt *(US$'000)*	**19,041**	–
Total revenue from mining operations – including provisional pricing adjustments *(US$'000)*	**460,200**	182,367
Trading of Mineral and Metal Products:		
Revenue – trading of externally sourced Mineral and Metal Products – including provisional pricing adjustments *(US$'000)*	**–**	–
Total Revenue *(US$'000)*	**460,200**	182,367

Note: Pricing coefficients were considered in actual sales revenue.

The Group sold 36,083 tonnes of copper content contained in copper cathode and copper concentrate for 2026 1H (2025 1H: 26,050 tonnes of copper content contained in copper cathode, copper concentrate and direct shipping ore).

The copper sales volume of Ruashi Mine for 2026 1H was 4,817 tonnes and 51% lower as compared to 9,867 tonnes for 2025 1H. Copper cathode sales for 2026 1H was 4,817 tonnes, representing a 112% increase as compared to that for 2025 1H of 2,277 tonnes. There were no sales for copper contained in copper sulphide concentrate (2025 1H: 3,524 tonnes) and sulphide ore (2025 1H: 4,066 tonnes) in 2026 1H.

Musonoi Mine commenced commercial production in November 2025. Musonoi Mine sold 16,336 tonnes of copper cathode in 2026 1H.

Kinsenda Mine sold 14,930 tonnes for 2026 1H representing a decrease of 8% from 16,183 tonnes for 2025 1H due to the transformer failure and lower production throughput during 2026 1H.

Ruashi Mine sold 349 tonnes of cobalt in 2026 1H while no cobalt sales in 2025 1H. The relatively low cobalt hydroxide volume sold as compared to its volume produced is mainly due to the cobalt export quota pending to be agreed with the DRC State for Musonoi Mine. The local management in the DRC and South Africa are trying every endeavor to negotiate with the DRC government for granting the quota the soonest, according to the prevailing government measures.

Copper revenue from mining operations for 2026 1H was US$441.2 million, representing an increase of 142% as compared to 2025 1H of US$182.4 million. The increase was primarily attributable to higher copper cathode sales volumes from Musonoi Mine, together with a significant rise in copper prices. The average benchmark LME copper price for 2026 1H was US$13,088 per tonne, representing a 39% increase as compared to that for 2025 1H of US$9,432 per tonne. The average price realized of copper for 2026 1H was US$12,226 per tonne which was 75% higher than that of 2025 1H at US$7,001 per tonne.

The Group generated US$19.0 million in cobalt revenue from mining operations in 2026 1H (2025 1H: nil). The average MB cobalt price for 2026 1H was US$25.56 per pound (US$56,350 per tonne*) representing a 94% increase compared to US$13.16 per pound (US$29,013 per tonne*) in 2025 1H. The average cobalt hydroxide coefficient increased from 68.7% in 2025 1H to 99.44% in 2026 1H.

There was no revenue from the trading of Mineral and Metal Products in 2026 1H (2025 1H: nil) due to the completion of the trading contracts in 2024. Currently, the Group is actively exploring trade opportunities and business areas that align with the Group's strategic growth objectives.

* 1 tonne equivalent to 2,204.62 pounds

Cost of Sales

Cost of sales represents the costs associated with the production of copper and cobalt from the Group's mining operations and the purchase cost for the trading of Mineral and Metal Products. The major components of cost of sales are as follows:

	2026	2025
	US$'000	*US$'000*
For the six months ended 30 June		
Mining operations:		
Realisation costs	**595**	456
Mining costs	**74,888**	31,973
Salaries and wages	**33,702**	23,263
Processing costs	**80,549**	22,400
Engineering and technical costs	**6,710**	1,270
Safety, health, environment and community costs	**4,489**	2,680
Mine administrative expenses	**28,654**	16,744
Depreciation of property, plant and equipment	**59,818**	39,314
Depreciation of right-of-use assets	**24**	22
Amortisation of mineral rights	**11,144**	7,282
Movement in inventories	**(34,975)**	(11,858)
Sub-total	**265,598**	133,546
Trading of Mineral and Metal Products:		
Purchase of commodities	**–**	–
Total Cost of Sales	**265,598**	133,546

Cost of sales for the Group's mining operations was US$265.6 million for 2026 1H, representing an increase of 99% as compared to US$133.5 million for 2025 1H.

The increase in mining costs in 2026 1H was primarily attributable to the commencement of production at Musonoi Mine, an underground mine with relatively higher mining costs, similar to Kinsenda Mine. In addition, higher diesel consumption and energy costs in Kinsenda Mine due to the reliance on diesel generators to maintain underground dewatering, ventilation and hoisting operations during the period of transformer failure.

The increase in processing costs in 2026 1H was primarily attributable to the continued decline in ore grades at Ruashi Mine, which resulted in lower feed grades and higher acid consumption in the leaching system; higher prices for key consumables, especially diesel, sulphur and sulphuric acid, led to the increase in processing costs; the temporary suspension of the SX-EW system in 2025 1H in Ruashi Mine reduced processing power and reagent consumption in 2025 1H and the transformer failure in Kinsenda Mine. The increase was further driven by the commencement of operations at Musonoi Mine as its processing cost were first time fully recorded in 2026 1H.

Depreciation of property, plant and equipment and amortisation of mineral rights increased by 52% and 53% respectively, primarily due to the commencement of production at Musonoi Mine triggering the cessation of depreciation capitalisation in pervious period.

Royalty Payment

Royalty payment increased from US$10.3 million in 2025 1H to US$27.1 million in 2026 1H which was mainly due to the increase in sale of copper in Musonoi Mine and the sale of cobalt in Ruashi Mine.

Gross Profit

The gross profit of the Group increased by US$129 million from US$38.5 million in 2025 1H to US$167.5 million in 2026 1H, primarily due to the rise in revenue from copper products which is resulted from both the increase in market copper price and expanded production and thus overall sales volume after the commissioning of Musonoi Mine, which is partially offset by the increase in the mining and processing cost, as well as the depreciation and amortisation in relation to Musonoi Mine.

Net Finance Costs

Gross interest expenses increased by 9% from US$23.4 million for 2025 1H to US$25.6 million for 2026 1H due to the increase in other borrowings and loan from intermediate holding companies, offset by the decrease in market interest rates and the repayment of bank borrowings. The Musonoi project loans interest ceased capitalisation from November 2025 as Musonoi Mine commenced commercial production which significantly increased the finance costs recognised in profit or loss in 2026 1H.

	2026 ***US$'000***	2025 *US$'000*
For the six months ended 30 June		
Finance income	**2,548**	2,314
Finance costs		
– Interest expenses	**(25,606)**	(23,388)
– Less: Amount capitalised in cost of qualifying assets	**–**	15,649
	(25,606)	(7,739)
Net Finance Costs	**(23,058)**	(5,425)

Other Income, Other Gains and Losses

The major components of other income, other gains and losses are as follows:

	2026	2025
	US$'000	*US$'000*
For the six months ended 30 June		
Impairment loss on VAT recoverable	**(6,706)**	–
Royalty income under finance lease agreement	**3,907**	1,368
Exchange losses, net	**(2,868)**	(2,185)
Others	**230**	1,103
	(5,437)	286

The other income, other gains and losses decreased by US$5.7 million compared with 2025 1H was mainly due to the recognition of the impairment loss on VAT recoverable of US$6.7 million (2025 1H: nil) which was arrived at after critical assessment on various aspects regarding the likelihood of recovering the historical long outstanding VAT owed by the DRC government to most mining companies, offset by the increase in the royalty income under finance lease agreement from Chibuluma South Mine as the copper price increased.

Selling and Distribution Costs

The costs mainly represented the off-mine costs incurred when the Group sold its copper and cobalt products under the mining operations, which primarily comprised transportation expenses and custom clearing expenses.

The breakdown of selling and distribution costs is as follows:

	2026	2025
	US$'000	*US$'000*
For the six months ended 30 June		
Off-mine costs:		
Clearing costs of export	**20,496**	12,098
Transportation	**133**	221
Others	**2,029**	1,855
Total Selling and Distribution Costs	**22,658**	14,174

Selling and distribution costs increased by 60% from US$14.2 million for 2025 1H to US$22.7 million for 2026 1H, primarily attributable to the increase in copper sale from Musonoi Mine and cobalt sales from Ruashi Mine which led to the increase in clearing costs.

Administrative Expenses

Administrative expenses increased by US$4.4 million from US$3.1 million in 2025 1H to US$7.5 million in 2026 1H, which was mainly attributable to Musonoi Mine's administrative cost recorded in 2026 1H, the legal and professional fee incurred for progressing the resumption works and the two voluntary cash partial offers raised by two offerors during 2026 1H.

Income Tax Expense

The Group is subject to taxes in Hong Kong, the DRC, Zambia and South Africa due to its business operations in these jurisdictions. An income tax expense of US$47.8 million was derived in 2026 1H as compared to US$9.7 million in 2025 1H. The increase in income tax expense was mainly due to the increase in profit before tax in 2026 1H and the provision of the DRC super profits tax triggered by the significant increase in copper price in 2026 1H.

Profit for the Period

As a result of the above, the Group recorded a consolidated profit after income tax of US$61.0 million for 2026 1H as compared to that of consolidated profit after income tax of US$6.4 million for 2025 1H.

Profit Attributable to Shareholders

The Group recorded a profit attributable to the Shareholders amounted to US$47.8 million for 2026 1H as compared to that of profit attributable to the Shareholders of US$5.5 million for 2025 1H. The increase of profit attributable to Shareholders for the 2026 1H was driven by the rise in revenue from copper products which is resulted from both the increase in market copper price and expanded production and thus overall sales volume after the commissioning of Musonoi Mine. However, the increase in profit was partially offset by the increase in the mining and processing cost, as well as depreciation and amortisation and interest expenses, which were no longer capitalized upon the Musonoi Mine's commissioning. Additionally, the profit was impacted by an impairment loss on VAT recoverable and the DRC super profits tax triggered by the significant increase in copper price in 2026 1H.

Non-IFRS Financial Measure

C1 cash cost

The term "C1 cash cost" is a non-IFRS performance measure included in this "Management Discussion and Analysis" and is prepared on a per tonne of copper sold basis. The term C1 cash cost does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other mining companies. C1 cash cost is a common performance measure in the copper mining industry and is prepared and presented herein on a basis consistent with industry standard definitions. C1 cash costs include all mining and processing costs, mine site overheads, realisation costs through to refined metal and off-mine costs.

The table below reconciles the Group's C1 cash costs to the statement of comprehensive income in the financial statements of the Group for the financial periods indicated.

	2026	2025
	US$'000	*US$'000*
For the six months ended 30 June		
Cash costs as reported in the income statement:		
Direct and indirect mining cost	**252,245**	112,960
Adjustment for change in inventory	**(34,975)**	(11,858)
Adjustment for cobalt (by-product) revenue	**(19,041)**	–
C1 cash costs	**198,227**	101,102
Copper sold *(tonnes)*	**36,083**	26,050
C1 cash cost per tonne of copper *(US$/tonne)*	**5,494**	3,881

The C1 cash cost increased 42% from US$3,881 per tonne for 2025 1H to US$5,494 per tonne for 2026 1H. The increase in C1 cash cost was mainly due to the higher mining and processing costs in 2026 1H as mentioned in the analysis in relation to above "Total cost of sales" section.

As mentioned in the first paragraph of this "C1 cash cost" section, the C1 cash cost is a common performance measure for copper products. Thus, the cobalt revenue is customarily deducted from the total cash costs in deriving those relevant to copper production.

Adjusted earnings before interest (net finance costs), income tax, depreciation and amortisation and impairment loss ("Adjusted EBITDA")

Adjusted EBITDA is used by the management to evaluate the financial performance of the Group and identify underlying trends in business that could otherwise be distorted if the impact of items that do not consider indicative of the performance of the business and/or which we do not expect to be recurring are not eliminated. Companies may use different methods of depreciating assets. Management believes that these measures better reflect the Company's performance for the current period and are a better indication of its expected performance in future periods. Adjusted EBITDA is intended to provide additional information, but does not have any standardized meaning prescribed by IFRS.

The Adjusted EBITDA of the Group is derived as follows:

For the six months ended 30 June

	2026 ***US$'000***	2025 *US$'000*
Profit for the period	**61,031**	6,382
Add: Net finance costs	**23,058**	5,425
Add: Income tax expense	**47,762**	9,721
Add: Depreciation of property, plant and equipment	**59,958**	39,466
Add: Depreciation of right-of-use assets	**276**	465
Add: Amortization of mineral rights	**11,144**	7,282
Add: Impairment loss on VAT recoverable	**6,706**	–
Adjusted EBITDA	**209,935**	68,741

The Company believes that the additional non-IFRS measure provide the Shareholders and investors with useful supplementary information to facilitate the analysis and assessment of the performance of the Group's core operations by excluding the following material items (other than interest (net finance costs), income tax, depreciation and amortisation) which are non-cash in nature:

Impairment loss on VAT recoverable is non-cash item which arrived at after critical assessment on various aspects regarding the likelihood of recovering the historical long outstanding VAT owed by the DRC government to most mining companies. The Group considered that the impairment loss on VAT recoverable occurs infrequently which is mainly affected by the geopolitical environment in DRC.

Issue of New Shares

For the six months ended 30 June 2026, no new Shares have been issued by the Company.

For the six months ended 30 June 2025, the Company completed a top-up placing of existing shares and subscription of new shares under general mandate. A total of 630,000,000 placing shares have been placed and 630,000,000 new shares were issued and subscribed at the price of HK$0.628 per share on 17 March 2025 and 25 March 2025, respectively. The net proceeds from the subscription, after deducting relevant costs and expenses, commission, stamp duty and levies, amounted approximately to HK$388,000,000.

Capital Structure

The capital of the Company comprises ordinary shares and perpetual subordinated convertible securities.

For the movement of share capital, please refer to note 13 of the condensed consolidated financial statements.

There was no movement for the perpetual subordinated convertible securities during 2026 1H.

Liquidity and Financial Resources

As at 30 June 2026, the Group had bank balances and cash (including bank deposits) of US$257.4 million as compared to US$171.2 million as at 31 December 2025.

As at 30 June 2026, the Group had total bank borrowings, overdrafts and other borrowings of US$480.7 million (31 December 2025: US$492.2 million) in which the bank borrowings, overdrafts and other borrowings of US$196.4 million (31 December 2025: US$181.9 million) are due within one year, bank borrowings of US$261.6 million (31 December 2025: US$266.5 million) are due within two to five years and bank borrowings of US$22.7 million (31 December 2025: US$43.8 million) are due over five years.

As at 30 June 2026, the Group had loans from related companies of US$309.7 million (31 December 2025: US$301.1 million), of which US$4.4 million (31 December 2025: US$3.5 million) are due within one year and US$305.3 million (31 December 2025: US$297.6 million) are due within two to five years.

The gearing ratio of the Group as at 30 June 2026 was 41.3%. The decrease was due to the stronger operating cash flow generated when compared to 50.0% as at 31 December 2025. Gearing ratio is defined as net debt over total equity, and net debt is derived from total borrowings (including amount due to related companies and bank overdrafts) less bank balances and cash (including bank deposits).

For the six months ended 30 June 2026, the Group financed its operations with loan facilities provided by bank and other borrowings, borrowings from related companies and internally generated cash flows.

Material Acquisitions and Disposals of Investments

On 29 June 2026, the Company announced that the transfer of 5% of the issued shares of Kinsenda to the DRC State at nil consideration pursuant to the requirements of the DRC Mining Code (revised in 2018) in connection with the renewal of Kinsenda's mining permit was approved.

As at 30 June 2026, the transfer had not been completed. Completion remains subject to, among other matters, finalisation of certain amendments to the articles of association of Kinsenda and completion of the necessary documentation and arrangements with the DRC State. Accordingly, no change in the Group's shareholding interest in Kinsenda had been recognised as at 30 June 2026.

Upon completion of the transfer, Kinsenda will remain an indirect non-wholly owned subsidiary of the Company and the Group's effective interest in Kinsenda will decrease from 77% to 72%.

For further details, please refer to the announcement of the Company dated 29 June 2026.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

Significant Events

Significant Capital Expenditures

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounting to US$20.8 million (2025 1H: US$56.7 million) for the Group's mining operations.

Top-up Placing of Existing Shares and Subscription of New Shares under General Mandate

Pursuant to the Top-Up Placing and Subscription Agreement entered into by the Company dated 13 March 2025, a placing of 630,000,000 existing shares of the Company held by a substantial shareholder of the Company, was completed on 17 March 2025 at HK$0.628 per Share to not less than six independent placees. Subsequently on 25 March 2025, the Company issued 630,000,000 new shares at HK$0.628 per Share to the same substantial shareholder of the Company under the general mandate. For details, please refer to the Company's announcement dated 13 March 2025 and 25 March 2025 respectively.

The net proceeds after deducting direct attributable expenses from the top-up placing and subscription amounted to HK$388 million which had been fully utilized up to the end of the reporting period as follows:

Intended use of net proceeds-Financing the development of the deep processing stage of the Musonoi Project	Allocation of net proceeds from top-up placing	Net proceeds utilized up to 31 December 2025 US$million	Net proceeds utilized during the six months ended 30 June 2026 US$million	Aggregate net proceeds utilized up to 30 June 2026 US$million	Net proceeds unutilized at 30 June 2026 US$million
Construction cost	HK$44 million (US$5.6 million)	2.7	2.9	5.6	–
Equipment cost	HK$175 million (US$22.4 million)	11.8	10.6	22.4	–
Installation cost	HK$73 million (US$9.4 million)	4.7	4.7	9.4	–
General working capital	HK$96 million (US$12.3 million)	2.7	9.6	12.3	–
Total	HK$388 million (US$49.7 million)	21.9	27.8	49.7	–

Independent Forensic Investigation

On 28 March 2025, the Share trading of the Company was suspended as a result of delay in publication of annual results for the year ended 31 December 2024 due to additional works focused on matters primarily concerning an allegation on certain payments of Ruashi SAS over the past few years, which required further investigation (the "**Allegation**").

An independent forensic accountant was appointed on 16 April 2025 to conduct an independent forensic investigation.

The Board, based on finding of the independent forensic investigation as set out in the announcement dated 22 May 2026 and the information available up to the date of this announcement, no further matters were identified that required adjustment to the consolidated financial statements for the years ended 31 December 2024 and 31 December 2025 and the condensed consolidated financial statements for the period ended 30 June 2025. Any matters identified through the independent forensic investigation that were relevant to the financial statements have been appropriately reflected in the condensed consolidated financial statements or disclosed in prior periods, where applicable.

Internal Control Review

An internal control consultant was appointed to conduct an internal control review ("**IC Review**") in August 2025.

The Board, based on finding of the IC Review as set out in the announcement dated 3 June 2026, agreed with the findings and recommendations of the IC Review, and are satisfied that the Company has adopted and/or implemented (if appropriate) all recommendations made by the internal control consultant in the IC Review.

Details of Charges on the Group's Assets

As at 30 June 2026, none of the Group's assets were pledged or subject to encumbrance to secure general banking facilities granted to the Group.

Details of Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk Management

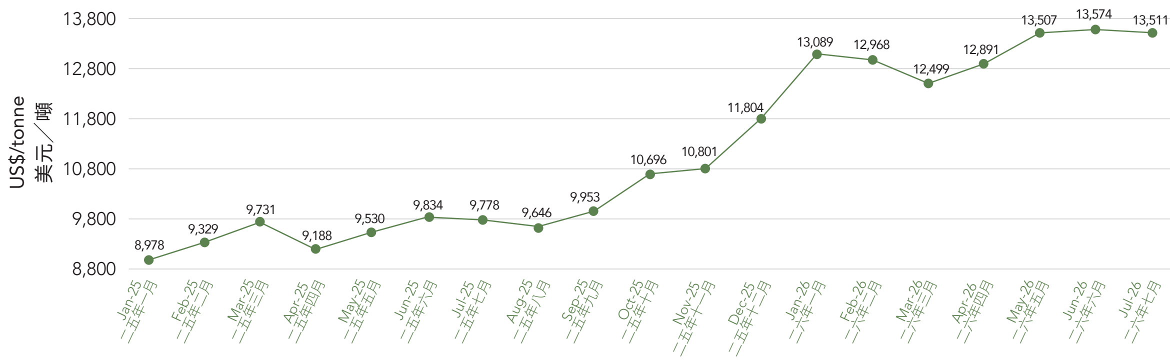
The reporting currency of the Group is US$ and the functional currencies of subsidiaries of the Group are mainly US$. The Group is also exposed to currency change in HK$, ZAR, CDF and ZMW. Given the exchange rate peg between HK$ and US$, the Group is not exposed to significant exchange rate risk of HK$. The Group's significant assets are located in the DRC, Zambia and South Africa and the Group is exposed to fluctuation in CDF, ZMW and ZAR. The Group monitors its exposure to foreign currency exchange risk on an on-going basis.

PROSPECT

During the first half of 2026, global copper prices demonstrated an overall upward trajectory, commencing the period at US$12,500 per tonne and trading predominantly within a range of US$12,000 per tonne to US$13,600 per tonne. Over the six-month period, the average benchmark copper price reached US$13,088 per tonne. This positive price performance was driven primarily by widespread mine supply disruptions, resilient Chinese demand alongside trade tariff uncertainties, and constrained sulphuric acid availability for SX-EW leaching operations. Despite short-term macroeconomic fluctuations, these compounding factors sustained structural tightness across the global value chain, maintaining benchmark prices at historically elevated levels throughout the first half of the year.

On the demand side, global consumption is anchored by the clean energy transition, electric vehicle adoption, and expanding artificial intelligence data center infrastructure. Global power grid expansion and reinforcement represent the single largest long-term demand catalyst, requiring substantial copper intensity to connect decentralized renewables and charging networks. On the supply side, the mining industry faces severe structural bottlenecks, including declining global ore grades, long development lead times and escalating capital intensity. Compounded by operational disruptions and processing constraints across key producing regions, primary mine supply is struggling to keep pace.

LME COPPER PRICE (JAN 2025 TO JUL 2026)
倫金所銅價(二零二五年一月至二零二六年七月)

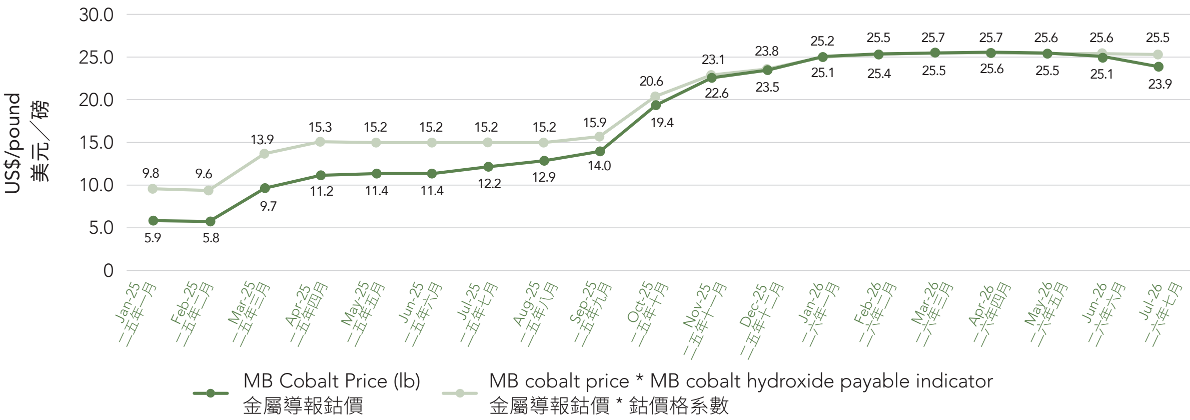


Looking ahead, copper prices are expected to remain firmly supported by a widening structural supply deficit. While short-term macroeconomic volatility and tariff policies may induce interim price fluctuations, the fundamental imbalance between expanding global electrification demand and constrained primary mine supply establishes a solid price foundation, supporting a positive long-term trajectory.

The global cobalt market demonstrated robust pricing stability through the first half of 2026, driven primarily by tightening structural supply constraints. Cobalt metal prices appreciated steadily from approximately US$24.25 per pound at the start of the year to US$25.60 per pound by mid-year, while cobalt hydroxide payables maintained exceptionally high levels near 100%. Cobalt export quotas in the DRC restricted global supply and forced buyers to rapidly draw down inventory outside the region, driving up market prices. The persistent supply restrictions and ongoing inventory depletion will continue to underpin market tightness and support favorable pricing fundamentals.

Global demand for cobalt remains firmly anchored in long-term structural trends, primarily driven by the global transition toward clean energy, electric vehicle fleet expansion, and the development of grid-scale energy storage systems. Electric vehicle battery deployment continues to serve as the principal catalyst for consumption, with battery applications accounting for the vast majority of incremental market growth.

MB COBALT PRICE (JAN 2025 TO JUL 2026)
金屬導報鈷價(二零二五年一月至二零二六年七月)



Global cobalt prices will be driven by the DRC export quotas constraining global supply against expanding demand from electric vehicles, AI infrastructure, and strategic stockpiling. As surplus inventories deplete, this structural deficit underpins a firm and supporting price for cobalt.

The Group aims to become a world-class mineral corporation, with the recent commencement of commercial production at the Musonoi Mine in November 2025, its third operating mine in the DRC. The mine's primary products include copper cathode, cobalt hydroxide, and calcine sand, which are expected to contribute significantly to the Group's economic growth and bring benefits to Shareholders.

Since the Group's business spans over different regions and countries, our overseas businesses are therefore susceptible to the stability of and changes in the local government policies, social and economic environments, and international relations. If there are any material adverse changes in the aforesaid factors, our business, financial condition and operating results may be adversely affected. We endeavor to closely monitor the aforesaid situation and promptly adjust our strategies in response thereto.

Also, with the continuous support of JCG and prudent strategic planning of the Board, the Group remains confident that the performance of the Group will overcome such unfavorable market conditions and create values for the stakeholders of the Company. We will continue to improve our quality and efficiency and strive to continuously reduce production costs.

EMPLOYEES

As at 30 June 2026, the Group had 1,697 (30 June 2025: 1,691) permanent workers and 4,575 (30 June 2025: 3,678) contractor's employees. Employees of the Group receive competitive remuneration packages including salary and medical and other benefits. Key staff may also be entitled to performance bonuses, grant of share option and share award of the Company.

DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

AUDIT COMMITTEE

The Company has established an audit committee ("**Audit Committee**") with written specific terms of reference in compliance with the Listing Rules/CG Code provisions. As at the date of this announcement, the Audit Committee comprised three independent non-executive Directors, namely Mr. Poon Chiu Kwok, Mr. Yen Yuen Ho, Tony and Ms. Han Ruixia who together have the relevant accounting and financial management expertise, industrial knowledge, legal and business experience to discharge their duties. The Audit Committee's primary duties include review of the effectiveness of the Group's financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties as may be assigned by the Board from time to time. The Audit Committee is provided with sufficient resources to perform its duties, including support, as necessary, from the internal audit function of the Group, the external auditor, legal counsel, regulatory compliance and management, in examining all matters relating to the Group's adopted accounting principles and practices, and in reviewing all material financial, operational and compliance controls. The Group's unaudited interim financial statements and the interim report for the six months ended 30 June 2026 have been reviewed by the Audit Committee.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to establishing and maintaining high standards of corporate governance to enhance shareholders' interest and promote sustainable development. The Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code during the six months ended 30 June 2026. Based on the information and evidence disclosed in the independent forensic report and the information available up to the date of approval of the unaudited condensed consolidated financial statements, the Board is not aware of any fact that would, at the date of the independent forensic investigation, give rise to reasonable concerns regarding the integrity, character and competence of the Company's management.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code, as set out in Appendix C3 to the Listing Rules, as its own code of conduct regarding Director's dealings in the Company's securities. Based on specific enquiry made to all Directors, the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

APPRECIATION

The Board would like to thank all our shareholders, community and business partners for their tremendous support, and extend our heartfelt gratitude to all employees for their dedicated hard works.

Finally, the Board would like to thank the People's Government of Gansu Province for their special support to JCG and the Company.

PUBLICATION OF FINANCIAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is available for viewing on the websites of the Stock Exchange and the Company. The interim report of the Company for the six months ended 30 June 2026 will be dispatched to Shareholders and published on the Stock Exchange and the Company's websites respectively in due course.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, 28 March 2025 and will remain suspended until further notice.

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

GLOSSARY

"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CDF"	Congolese Franc, the lawful currency of the DRC
"Chibuluma"	Chibuluma Mines plc, a company incorporated in Zambia and an indirect non wholly-owned subsidiary of the Company
"Chibuluma South Mine"	an underground copper mine owned by Chibuluma situated in Zambia near the town of Kalulushi
"Chifupu Deposit"	an underground copper mine owned by Chibuluma which is located approximately 1.7km southwest of Chibuluma South Mine
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Corporate Governance Code"	as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"DRC"	the Democratic Republic of Congo
"EBITDA"	Earnings before interest (net finance costs), income tax, depreciation and amortisation and impairment loss
"Group"	the Company and its subsidiaries and associates controlled by the Company from time to time

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"JCG"	金川集團股份有限公司 (Jinchuan Group Co., Ltd.*), a state-owned enterprise established in the PRC and the ultimate controlling shareholder of the Company
"JCI" or "Company"	Jinchuan Group International Resources Co. Ltd, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2362)
"Kinsenda"	Kinsenda Copper Company SA, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
"Kinsenda Mine"	an underground copper mine owned by Kinsenda and situated in Haut Katanga Province in the DRC
"km"	kilometer(s)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"LME"	London Metal Exchange, a recognized investment exchange regulated by the Financial Conduct Authority of the United Kingdom and a recognised publisher of reference prices for various metals which are timely published on its designated website (www.lme.com) on a daily basis for metal and investment communities
"Lubembe Project"	a greenfield copper project owned by Kinsenda and situated in Haut Katanga Province in the DRC
"MB"	Fastmarkets MB, previous known as Metal Bulletin, a premium intelligence services for metal and steel professionals, being a recognised publisher of reference prices for long-term cobalt trading contracts
"Metorex"	Metorex (Proprietary) Limited, a company incorporated in South Africa and an indirect wholly-owned subsidiary of the Company

* *for identification purposes only*

"Metorex Group"	Metorex and its subsidiaries (including Chibuluma, Kinsenda and Ruashi SAS), the mining operation arm of the Group
"Mineral and Metal Products"	mineral products, metal products and other raw materials, including but not limited to copper or nickel ores and concentrates, copper or nickel cathodes and other forms of copper, nickel or other metals bearing raw materials, cobalt and its related products
"Musonoi Mine"	a copper and cobalt mine owned by Ruashi SAS and situated at the outskirts of Kolwezi, in the Lualaba Province in the DRC
"Musonoi Project"	a brownfield copper and cobalt project owned by Ruashi SAS and situated in Lualaba Province in DRC
"PRC"	the People's Republic of China
"PSCS" or "Convertible Securities"	the perpetual subordinated convertible securities issued by the Company to satisfy part of the purchase price for the Acquisition
"Ruashi SAS"	Ruashi Mining SAS, a company incorporated in the DRC and an indirect non wholly-owned subsidiary of the Company
"Ruashi Mine"	an open-cast oxide copper and cobalt mine owned by Ruashi SAS and situated in the DRC on the outskirts of Lubumbashi, the capital of Haut Katanga Province
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company and listed on the Stock Exchange
"Shareholder(s)"	the holder(s) of the Share(s)
"South Africa"	the Republic of South Africa
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SX-EW System"	Solvent extraction – electrowinning system
"subsidiary(ies)"	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)

"Top-Up Placing and Subscription Agreement"	The top-up placing and subscription agreement dated 13 March 2025 between the Company, Jinchuan (BVI) 1 Limited (金川(BVI) 1有限公司), a substantial shareholder of the Company and China International Capital Corporation Hong Kong Securities Limited, the sole placing agent
"US$"	United States dollars, the lawful currency of the United States of America
"Zambia"	the Republic of Zambia
"ZAR"	South African Rand, the lawful currency of South Africa
"ZMW"	Zambian Kwacha, the lawful currency of Zambia
"%"	percentage

By order of the Board
Jinchuan Group International Resources Co. Ltd
Gao Tianpeng
Executive Director and Chief Executive Officer

Hong Kong, 14 August 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Gao Tianpeng (Chief Executive Officer), Mr. Yang Guiyan, Mr. Jiao Changping and Mr. Li Jinzhi; one non-executive Director, namely Ms. Gao Xianghui; and three independent non-executive Directors, namely Mr. Yen Yuen Ho, Tony, Mr. Poon Chiu Kwok and Ms. Han Ruixia.