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China Vanadium Titano-Magnetite Mining Company Limited

中國釩鈦磁鐵礦業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00893)

DISCLOSEABLE TRANSACTION ENGINEERING CONTRACTS

ENGINEERING CONTRACTS

The Board announces that on 24 September 2026, Aba Mining, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Engineering Contracts with the Contractor for the Phase-2 Underground Backfilling and the Surface Backfilling Facilities at the Maoling-Yanglongshan Mine, for the contract sums of RMB3,000,000 and RMB1,950,000, respectively.

Aba Mining had also previously entered into the 2025 Engineering Contracts with the Contractor for the Phase-1 Underground Backfilling and the Magnetic Separation Facilities Upgrade. The details of the 2025 Engineering Contracts have also been disclosed herein in accordance with the Listing Rules Implications (as explained below).

*Note: The 2026 Engineering Contracts and the 2025 Engineering Contracts (collectively, the “**Engineering Contracts**”)*

LISTING RULES IMPLICATIONS

Each of the contracts, on a stand-alone basis, does not constitute a notifiable transaction for the Company as none of the applicable percentage ratio(s) exceeds 5%. Whilst the Engineering Contracts were entered into on separate occasions, the highest applicable percentage ratio in respect of the 2026 Engineering Contracts, when aggregated with the 2025 Engineering Contracts, exceeds 5% but is less than 25%, the transactions contemplated thereunder are required to be aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules. Accordingly, the 2026 Engineering Contracts and the 2025 Engineering Contracts, when aggregated, constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements, but are exempt from the shareholders’ approval requirement, under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that on 24 September 2026, Aba Mining, an indirect wholly-owned subsidiary of the Company, entered into the 2026 Engineering Contracts with the Contractor for the Phase-2 Underground Backfilling and the Surface Backfilling Facilities at the Maoling-Yanglongshan Mine, for the contract sums of RMB3,000,000 and RMB1,950,000, respectively.

Aba Mining had also previously entered into the 2025 Engineering Contracts with the Contractor for the Phase-1 Underground Backfilling and the Magnetic Separation Facilities Upgrade. The details of the 2025 Engineering Contracts have also been disclosed herein in accordance with the Listing Rules Implications (as explained above).

A. THE 2026 ENGINEERING CONTRACTS

Principal Terms of the 2026 Engineering Contract 1

Date	:	24 September 2026
Parties	:	(1) Aba Mining as the principal; and (2) Linzhou Huakuang Construction Group Co., Ltd* (林州華礦建設集團有限公司) as the Contractor.
Subject matter	:	The Contractor shall be responsible for Phase-2 civil and steel structure engineering works for the tailings backfill (i.e. the process of recycling processed tailings or mining waste back into empty underground mine voids to provide structural stability and reduce environmental risks) (the “ Underground Backfilling ”) at the Maoling-Yanglongshan Mine. The scope of works comprises civil engineering works for design, fabrication, and construction of steel structure and ancillary facilities in relation to the Underground Backfilling (the “ Phase-2 Underground Backfilling ”). For the avoidance of doubt, 2026 Engineering Contract 1 is an extension of 2025 Engineering Contract 1.
Contract sum	:	RMB3,000,000 (inclusive of tax)
Payment terms	:	Contract sum payment and settlement milestones:– (a) Monthly progress payments: up to 50% and 68% of the monthly value of work completed and certified for civil works and steel structure installation, respectively;

- (b) **Completion payment:** an aggregate of 70% of the total value of the works completed and certified; and
- (c) **Final and retention payment:** an aggregate of 95% of the total value of the works completed and certified upon (i) confirming completion of the works in accordance with the 2026 Engineering Contract 1; and (ii) the audit of the final settlement amount; and 5% of the total value of the works completed and certified to be withheld to ensure due performance of the Contractor's obligations, and shall only be released within one year from the date of completion provided that all the defects, if any, have been made good and obligations of the Contractor have satisfactorily been performed.

Principal Terms of the 2026 Engineering Contract 2

Date	:	24 September 2026
Parties	:	(1) Aba Mining as the principal; and (2) Linzhou Huakuang Construction Group Co., Ltd* (林州華礦建設集團有限公司) as the Contractor.
Subject matter	:	The Contractor shall be responsible for civil and site engineering works relating to ground-level (including related geotechnical interfacing) infrastructure and auxiliary facilities supporting the Underground Backfilling system for the Maoling-Yanglongshan Mine (the “ Surface Backfilling Facilities ”).
Contract sum	:	RMB1,950,000 (inclusive of tax)
Payment terms	:	Contract sum payment and settlement milestones:– (a) Monthly progress payments: up to 70% of the monthly value of work completed and certified;

- (b) **Final and retention payment:** within two months upon completion of the final settlement audit and receipt of the required tax invoice, cumulative payments shall be made up to an aggregate 95% of the audited settlement amount, and 5% of the total value of the works completed and certified to be withheld to ensure due performance of the Contractor's obligations, and shall only be released within one year from the date of completion provided that all the defects, if any, have been made good and obligations of the Contractor have satisfactorily been performed.

B. THE 2025 ENGINEERING CONTRACTS

Principal Terms of the 2025 Engineering Contract 1

Date	:	18 June 2025
Parties	:	(1) Aba Mining as the principal; and (2) Linzhou Huakuang Construction Group Co., Ltd* (林州華礦建設集團有限公司) as the Contractor.
Subject matter	:	The Contractor shall be responsible for the Phase-1 civil and steel structure engineering works for the tailings backfill (the “ Phase-1 Underground Backfilling ”) at the Maoling-Yanglongshan Mine. The scope of works comprises civil engineering works for design, fabrication, and construction of steel structure and ancillary facilities in relation to the Underground Backfilling, including heavy underground site preparations for the Underground Backfilling.
Contract sum	:	RMB5,500,000 (inclusive of tax)
Payment terms	:	The payment terms and settlement milestones are substantially the same as those under 2026 Engineering Contract 1. Please refer to the section headed “A. The 2026 Engineering Contracts – Principal Terms of the 2026 Engineering Contract 1 – Payment Terms” in this announcement for further details.

For the avoidance of doubt, the 2026 Engineering Contract 1 is an extension of the 2025 Engineering Contract 1.

Principal Terms of the 2025 Engineering Contract 2

Date	:	20 September 2025
Parties	:	(1) Aba Mining as the principal; and (2) Linzhou Huakuang Construction Group Co., Ltd* (林州華礦建設集團有限公司) as the Contractor.
Subject matter	:	Under 2025 Engineering Contract 2, the Contractor shall be responsible for the engineering works for the upgrade of magnetic separation facilities for the processing plant at the Maoling-Yanglongshan Mine (the “ Magnetic Separation Facilities Upgrade ”).
Contract sum	:	RMB1,900,000 (inclusive of tax)
Payment terms	:	Contract sum payment and settlement milestones:– (a) Monthly progress payments: up to 70% of the monthly value of work completed and certified; (b) Final and retention payment: within two months upon completion of the final settlement audit and receipt of the required tax invoice, cumulative payments shall be made up to an aggregate 95% of the audited settlement amount, and 5% of the total value of the works completed and certified to be withheld to ensure due performance of the Contractor’s obligations, and shall only be released within one year from the date of completion provided that all the defects, if any, have been made good and obligations of the Contractor have satisfactorily been performed.

CONSIDERATION

The contract sums under the 2026 Engineering Contracts and the 2025 Engineering Contracts may be subject to applicable adjustments having regard to, among other things, the followings:

- (i) the basic contract pricing shall be calculated with reference to the “Sichuan Provincial Construction Engineering Quantity List Pricing Quota (2020)”* (2020年《四川省建設工程工程量清單計價定額》);
- (ii) labour cost components shall be adjusted in accordance with the labour cost adjustment coefficients for Aba Prefecture, Sichuan Province, the PRC, which is periodically published as part of the related construction cost information of the Sichuan Province;

- (iii) temporary or additional labour provided shall be charged at the agreed daily rates applicable to the nature of work involved;
- (iv) materials supplied by the Contractor shall be charged by reference to published market price information for Wenchuan County, Sichuan Province, the PRC, or on such other basis as may be agreed between the parties; and
- (v) emergency works shall be calculated based on a lump-sum basis or separate technical plans approved by Aba Mining and the relevant authorities.

The aggregate contract sum (subject to aforesaid adjustments) for the 2026 Engineering Contracts (RMB4,950,000 in aggregate) and the 2025 Engineering Contracts (RMB7,400,000 in aggregate) amounting to approximately RMB12,350,000.

For the avoidance of doubt, the aforesaid contract price adjustments are customary for engineering contracts to address, *inter alia*, additional costs as may be incurred by the Contractor as a result of variation orders or additional responsibilities required by Aba Mining, and fluctuations in material costs.

As at the date of this announcement, the Board does not expect any of such adjustments to be material such that it could affect the classification of the transactions contemplated under the 2026 Engineering Contracts and the 2025 Engineering Contracts under Chapter 14 of the Listing Rules.

The terms of the 2026 Engineering Contracts and 2025 Engineering Contracts were determined after arm's length negotiations with the Contractor, having regard to: (i) the government-guided prices applicable to the relevant scopes of work; and (ii) the technical capabilities, track records, experience, competency and qualifications of the Contractor.

The Directors (including the independent non-executive Directors) consider that the terms of the 2026 Engineering Contracts and 2025 Engineering Contracts are on normal commercial terms, and have been entered into in the ordinary and usual course of business of the Group. The terms of which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The contract sums under the 2026 Engineering Contracts and 2025 Engineering Contracts have been and will be funded by internal resources of the Group.

The Board does not expect the Engineering Contracts to have a material adverse impact on the Group's financial position as at the date of this announcement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ENGINEERING CONTRACTS

In view of ongoing environmental compliance obligations and, more recently, China's domestic green mining framework, the Underground Backfilling and the Surface Backfilling Facilities form part of the Group's operational enhancement in order to further minimise surface environmental impacts. Being part of the waste management for Aba Mining, these backfilling infrastructure and facilities could repurpose massive quantities of tailings underground thereby reducing the size and risk of surface tailing dams, which could also stabilise the underground rock structures while protecting the surface infrastructure for worker safety.

The Magnetic Separation Facilities Upgrade addresses an ongoing challenge in China's steel supply chain. It supports the Group's progressive transformation of its downstream processing capacity from the production of existing high-grade iron concentrates to ultra-high-grade iron concentrates (i.e. > 70% TFe content). This phased upgrade is consistent with the Group's strategies as it continues to enhance and broaden its product mix in response to the prevailing operating environment in the steel industry.

INFORMATION ON THE COMPANY, THE GROUP AND ABA MINING

The principal activity of the Company is investment holding and the principal activities of the Group include mining and ore processing, the sale of self-produced products, trading of steel, mining facilities management, and management of strategic investments. The principal activity of Aba Mining is iron ore mining, iron ore beneficiation, and the sale of self-produced products.

INFORMATION ON THE CONTRACTOR

The Contractor is a limited liability company established in the PRC on 19 March 2021 and is headquartered in Linzhou City, Henan Province, the PRC. The Contractor holds a Grade II general contracting qualification for mining engineering construction and a specialised professional contracting qualification for special engineering (without grade classification) in the PRC. Its principal business activities include, among others, earthwork construction, external project contracting, metal door and window construction, landscaping construction, mineral washing and processing, ore beneficiation, and the sale of construction materials and metal ores.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the ultimate beneficial owner of the Contractor is Zhu Chengkui (朱成奎).

As at the date of this announcement, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Contractor and its ultimate beneficial owner is an Independent Third Party.

LISTING RULES IMPLICATIONS

Each of the contracts, on a stand-alone basis, does not constitute a notifiable transaction for the Company as none of the applicable percentage ratio(s) exceeds 5%. Whilst the Engineering Contracts were entered into on separate occasions, the highest applicable percentage ratio in respect of the 2026 Engineering Contracts, when aggregated with the 2025 Engineering Contracts, exceeds 5% but is less than 25%, the transactions contemplated thereunder are required to be aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules. Accordingly, the 2026 Engineering Contracts and the 2025 Engineering Contracts, when aggregated, constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements, but are exempt from the shareholders' approval requirement, under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

“Aba Mining”	Aba Mining Co., Ltd.* (阿壩礦業有限公司), a limited liability company established in the PRC on 27 February 2004 and an indirect wholly-owned subsidiary of the Company
“Board”	the board of directors of the Company
“Company”	China Vanadium Titano-Magnetite Mining Company Limited, a limited liability company incorporated in the Cayman Islands on 28 April 2008
“connected persons”	having the meaning ascribed to it under the Listing Rules
“Contractor”	Linzhou Huakuang Construction Group Co., Ltd.* (林州華礦建設集團有限公司), a limited liability company established in the PRC on 19 March 2021 and an Independent Third Party
“Director(s)”	the director(s) of the Company
“DNRSP”	Department of Natural Resources of Sichuan Province* (四川省自然資源廳)
“Engineering Contracts”	collectively, 2026 Engineering Contract 1, 2026 Engineering Contract 2, 2025 Engineering Contract 1 and 2025 Engineering Contract 2

“2025 Engineering Contract 1”	the contract dated 18 June 2025 entered into between Aba Mining and the Contractor for the Phase-1 civil and steel structure engineering works for the tailings backfill (the “ Phase-1 Underground Backfilling ”) at the Maoling-Yanglongshan Mine at the estimated contract sum of RMB5,500,000, details of which are set out under the section headed “B. The 2025 Engineering Contracts – Principal Terms of the 2025 Engineering Contract 1” in this announcement
“2025 Engineering Contract 2”	the contract dated 20 September 2025 entered into between Aba Mining and the Contractor for the engineering works for the upgrade of magnetic separation facilities for the processing plant in the Maoling-Yanglongshan Mine at the estimated contract sum of RMB1,900,000, details of which are set out under the section headed “B. The 2025 Engineering Contracts – Principal Terms of the 2025 Engineering Contract 2” in this announcement
“2025 Engineering Contracts”	collectively, 2025 Engineering Contract 1 and 2025 Engineering Contract 2
“2026 Engineering Contracts”	collectively, 2026 Engineering Contract 1 and 2026 Engineering Contract 2
“2026 Engineering Contract 1”	the contract dated 24 September 2026 entered into between Aba Mining and the Contractor for the Phase-2 civil and steel structure engineering works for the tailings backfill at the estimated contract sum of RMB3,000,000, details of which are set out under the section headed “A. The 2026 Engineering Contracts – Principal Terms of the 2026 Engineering Contract 1” in this announcement
“2026 Engineering Contract 2”	the contract dated 24 September 2026 entered into between Aba Mining and the Contractor for civil and site engineering works relating to ground-level (including related geotechnical interfacing) infrastructure and auxiliary facilities supporting the Underground Backfilling system for the Maoling-Yanglongshan Mine at the estimated contract sum of RMB1,950,000, details of which are set out under the section headed “A. The 2026 Engineering Contracts – Principal Terms of the 2026 Engineering Contract 2” in this announcement
“Fe”	chemical symbol of iron element
“High-Fe Mining Operations”	operations of the sale of self-produced high-grade iron concentrates within the range of 65% TFe to 72% TFe

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party independent of the Company and the connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Maoling-Yanglongshan Mine”	an ordinary magnetite mine located in Wenchuan County, Sichuan, with a mining area of 2.7366 sq.km as operated by Aba Mining and integrated under the mining licence issued by the DNRSP on 6 May 2023
“Mining Site Upgrade and Capacity Expansion”	the upgrade project of the mining area of the Maoling-Yanglongshan Mine in the Maoling mining section, which is expected to progressively increase its annual production capacity of iron concentrates by approximately 30% to 40%
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of PRC
“Shareholder(s)”	shareholder(s) of the Company
“sq.km”	square kilometres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TFe”	the symbol for denoting total iron
“%”	per cent

* For identification purposes only

By Order of the Board
China Vanadium Titano-Magnetite Mining Company Limited
Hao Xiemin
Chief Executive Officer

Hong Kong, 24 September 2026

As at the date of this announcement, the Board comprises Mr. Teh Wing Kwan (Chairman) as non-executive Director; Mr. Hao Xiemin (Chief Executive Officer) and Mr. Wang Hu as executive Directors; Mr. Yu Haizong, Mr. Wu Wen, Mr. Liu Yi and Mdm. Tang Guoqiong as independent non-executive Directors.