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XIZANG ZHIHUI MINING CO., LTD.*

西藏智匯礦業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2546)

ANNOUNCEMENT
SHARE REPURCHASE AND ADOPTION OF
THE ALTERNATIVE THRESHOLD FOR THE MINIMUM
PUBLIC FLOAT REQUIREMENT

SHARE REPURCHASE

This section is made by Xizang Zhihui Mining Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to (i) the circular of the Company dated 28 April 2026; and (ii) the poll results announcement of the Company dated 29 May 2026, in relation to, among others, the general mandate granted by the shareholders of the Company (the “**Shareholders**”) to the board (the “**Board**”) of directors (the “**Directors**”) of the Company to repurchase up to 12,195,200 H shares of the Company (the “**Shares**”), representing 10% of the total number of Shares in issue as of 29 May 2026 (the “**Repurchase Mandate**”).

The Board hereby announces that, the Company intends to exercise its power under the Repurchase Mandate to repurchase Shares from time to time by way of on-market transactions on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with an intended aggregate amount of not exceeding HK\$50 million (the “**Proposed Share Repurchase**”). The period for the Proposed Share Repurchase shall expire on the earliest of: (a) the conclusion of the next annual general meeting, (b) the date by which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable law, or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

The Proposed Share Repurchase will be funded by the Company's internal resources. No repurchases would be made in circumstances that would have a material adverse impact on the working capital positions of the Company. The Company will conduct the Proposed Share Repurchase in compliance with the articles of association of the Company, the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and all other applicable laws and regulations.

The repurchased Shares will be registered as treasury shares and are intended to be used for the share award scheme that the Board is contemplating to set up with the aim to offer Shares to its potential eligible employees. The Shares repurchased from the open market under the Repurchase Mandate will form part, if not all, of the awarded shares granted to the eligible employees. The Board considers that such a scheme is an effective means to (i) recognise the contributions made to the Group by the eligible employees; (ii) retain current employees and attract future employees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) encourage and motivate its staff to achieve individual performance goals as well as the corporate objectives, thus increasing the value of the Group and aligning the interests of the share-awarded eligible employees with those of the Shareholders through ownership of Shares. The share award scheme is in the design process and has not finalised and the Company will make appropriate and full disclosure when the scheme is ready.

ADOPTION OF AND RELIANCE ON THE ALTERNATIVE THRESHOLD FOR THE MINIMUM PRESCRIBED PUBLIC FLOAT

This section is made by the Company pursuant to Rule 19A.28C of the Listing Rules.

Pursuant to Rule 19A.28B of the Listing Rules, there must be an open market in the shares listed on the Stock Exchange. For a PRC listed issuer with no other listed shares, this will normally mean that a portion of the class of shares listed on the Stock Exchange and held by the public (as defined under the Listing Rules) (the "**Public**") must, at all times: (1) represent at least 25% of the issuer's total number of issued shares in that class of shares (excluding treasury shares), or any lower minimum percentage of public float prescribed at the time of listing under Rule 19A.13A(1) of the Listing Rules (the "**Initial Prescribed Threshold**"); or (2) alternatively, (a) have a market value of at least HK\$1,000,000,000; and (b) represent at least 10% of the issuer's total number of issued shares in that class of shares (excluding treasury shares) (the "**Alternative Threshold**").

For the purpose of its listing, the Company has complied with the public float requirements effective and applicable at the time of the listing in accordance with Rule 8.08(1) of the Listing Rules, pursuant to which, at least 25% of the total number of issued share capital of the Company must at all times be held by the public.

As at 29 September 2026, being the latest practicable date prior to the publication of this announcement, the market value of the Company's public float (as computed in accordance with Rule 19A.28A of the Listing Rules) is approximately HK\$2.12 billion, being not less than HK\$1,000,000,000, and the percentage of the Company's public float is 25% of the total number of issued shares of the Company, both of which are higher than the Alternative Threshold under Rule 19A.28B(1) of the Listing Rules. The Board has resolved that the Company will be relying on the Alternative Threshold instead of the Initial Prescribed Threshold for the purpose of compliance with the minimum public float prescribed under Rule 19A.28B of the Listing Rules with immediate effect. The Board considers that reliance on the Alternative Threshold can reflect the actual situation of the Company and is in the interest of the Company and its Shareholders as a whole.

The Company will monitor its public float level on an ongoing basis and make necessary disclosure as and when appropriate.

Shareholders and potential investors of the Company are urged to exercise caution when dealing in the Shares of the Company.

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

Lhasa, the PRC, 30 September 2026

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

** For identification purposes only.*