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江西銅業股份有限公司
JIANGXI COPPER COMPANY LIMITED

(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 0358)

ANNOUNCEMENT IN RELATION TO THE PLAN OF REPURCHASE OF A SHARES OF THE COMPANY THROUGH CENTRALISED PRICE BIDDING

Jiangxi Copper Company Limited (the "**Company**") and all members of the board (the "**Board**") of directors (the "**Directors**") of the Company warrant the truthfulness, accuracy and completeness of the contents of this announcement, and accept joint and several responsibilities for any false information, misleading statements or material omissions in this announcement.

This announcement is published by the Company pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

IMPORTANT NOTICE:

- Amount of the proposed share repurchase (the "**Share Repurchase**" or the "**Repurchase**"): not less than RMB300 million (inclusive) and not more than RMB500 million (inclusive).

- Source of funds for the Share Repurchase: the Company's own funds.

- Purpose of the Share Repurchase: The purpose of the Share Repurchase is to safeguard the value of the Company and the interests of the shareholders of the Company (the "**Shareholders**"). The Share Repurchase will be used for sale in accordance with relevant regulations. Any Share Repurchase that has not been sold within the time limit will be cancelled after fulfilling the relevant regulatory requirements and the procedures stipulated in the articles of association of the Company (the "**Articles of Association**").

- Repurchase price: not more than RMB56.34 per Share (inclusive), which shall not exceed 150% of the average trading price of the issued Renminbi-denominated ordinary shares of the Company (the "**Share(s)**") for the 30 trading days prior to the Board's consideration and approval of the Share Repurchase plan (the "**Repurchase Plan**").

- Method of Share Repurchase: centralised price bidding.

- Share Repurchase period: not more than 3 months from the date of the Board's consideration and approval of the Repurchase Plan.

- Whether any relevant Shareholders have plans to reduce shareholdings: As of the date of the Board's resolution on the Repurchase Plan, Jiangxi Copper Corporation Limited, the controlling Shareholder of the Company, has publicly issued exchangeable bonds in respect of the Company (the conversion period of the exchangeable bonds is from 10 April 2027 to 9 April 2031) to professional investors. In addition, the Company has issued enquiries to the Directors, the senior management, the controlling Shareholders, the de facto controllers, the Repurchase proposer, and the Shareholders with shareholdings of more than 5% in the Company, to inquire whether they have plans to reduce shareholdings in the Company in the next 3 months and the next 6 months. The aforesaid parties have all responded that they do not have plans to reduce shareholdings in the Company in the next 3 months and the next 6 months. In case of any plans to reduce shareholdings in the future, as well as plans to increase or decrease shareholdings during the period of the Repurchase, they will fulfil their disclosure obligations in a timely manner in accordance with the relevant regulations.

- Related risk warnings:

    1. During the Repurchase period, if the stock price continues to exceed the price range disclosed in the Repurchase Plan, there is a risk that the Repurchase Plan may not be implemented.

    2. The Repurchase Plan does not represent a commitment by the Company to repurchase the Shares of the Company in the secondary market. The Company will make and implement decisions of the Repurchase as and when appropriate according to the market conditions during the Repurchase period. Investors are advised to pay attention to the investment risks.

I. PROCEDURES FOR APPROVAL AND IMPLEMENTATION OF THE REPURCHASE PLAN

On 11 November 2026, all Directors attended the twenty-third meeting of the tenth session of the Board and considered and approved the Resolution of Jiangxi Copper Company Limited regarding the Repurchase of Shares through Centralised Price Bidding with a voting result of 9 votes in favour, 0 vote against and 0 vote abstained.

Pursuant to the relevant provisions of the Articles of Association, the Repurchase Plan was considered and approved at a meeting of the Board attended by more than two-thirds of the Directors and was not required to be submitted to the general meeting for consideration and approval.

The aforesaid implementation procedures are in compliance with the provisions under the Rules for Share Repurchase of Listed Companies (《上市公司股份回購規則》) and the Self-regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 7 – Repurchase of Shares (《上海證券交易所上市公司自律監管指引第7號–回購股份》), as well as other laws, regulations and regulatory documents.

II. MAJOR CONTENTS OF THE REPURCHASE PLAN

The major contents of the Repurchase Plan are set out below:

Initial disclosure date of the Repurchase Plan	12 November 2026
Implementation period of the Repurchase Plan	3 months from the date of the Board's consideration and approval
Date of the Repurchase Plan and Proposer	6 November 2026, proposed by Mr. Zhou Shaobing, the Chairman of the Company
Estimated amount of the Repurchase	RMB300,000,000 – RMB500,000,000
Source of funds for the Repurchase:	The Company's own funds
Repurchase price cap	RMB56.34 per Share
Purpose of the Repurchase	To safeguard the value of the Company and the interests of the Shareholders
Method of the Share Repurchase	Centralised price bidding
Number of the Share Repurchase	5,324,800 – 8,874,700 Shares (calculated based on the Repurchase price cap)
Proportion of the Share Repurchase to the total Share capital	0.15% – 0.26%

(I) Purpose of the Share Repurchase

To implement the philosophy of "investor-oriented" development as a listed company, and safeguard the value of the Company and the overall interests of the Shareholders, and out of the confidence in the Company's future development and the recognition of its value, the Company intends to repurchase with its own funds a portion of the Shares held by the public in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China, the Self-regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 7 – Repurchase of Shares (《上海證券交易所上市公司自律監管指引第7號–回購股份》) and other relevant provisions after giving due consideration to the Company's operating conditions, financial position and other factors.

(II) Type of the Share Repurchase

A Shares of the Renminbi-denominated ordinary shares issued by the Company.

(III) Method of the Share Repurchase

Centralised price bidding.

(IV) Implementation Period of the Share Repurchase

1. The implementation period of the Share Repurchase shall be no more than 3 months from the date of the Board's consideration and approval of the Repurchase Plan. Based on the authorisation of the Board, the Company will make and implement decisions of the Repurchase as and when appropriate according to the market conditions during the Repurchase period. During the implementation period of the Repurchase, if the stocks are suspended from trading for more than 10 consecutive trading days due to the planning of major events, the implementation of the Repurchase Plan will be postponed until the resumption of trading and disclosure will be made in a timely manner.

The Repurchase period shall expire in advance if the following conditions are triggered:

(1) the Repurchase Plan shall be completed, and the Repurchase period shall expire in advance from that date if and when the Repurchase amount reaches the maximum limit within such period; or

(2) the Repurchase period shall expire in advance from the date of the Board's resolution to terminate the Repurchase Plan if the Board decides to terminate the Repurchase Plan.

2. The Company shall not repurchase the stocks during the following window periods:

(1) from the date of occurrence of major events that may have material impacts on the trading price of the Company's securities and derivatives thereof or during the decision-making process to the date such events are disclosed pursuant to the laws; and

(2) other circumstances stipulated by the China Securities Regulatory Commission (the "**CSRC**") and the Shanghai Stock Exchange.

(V) Use of Funds, Number, Proportion to the Total Share Capital of the Company and Total Amount of Funds for the Share Repurchase

1. Total amount of funds for the Repurchase: not less than RMB300 million (inclusive), not more than RMB500 million (inclusive), with the precise amount of funds for the Repurchase subject to the total amount of funds actually used for the Share Repurchase at the expiry of the Repurchase period.

2. Number of the Share Repurchase: Based on the calculations using the upper limit of the total amount of funds for the Repurchase of RMB500 million (inclusive) and the upper limit of the Repurchase price of RMB56.34 per Share (inclusive), if all the Shares are repurchased at the highest price, the estimated maximum number of Share Repurchase is approximately 8,874,689 Shares (inclusive), accounting for approximately 0.26% of the Company's total issued share capital to date. The precise number of the Share Repurchase is subject to the actual number of the Shares repurchased at the expiry of the Repurchase period.

3. Purpose of the Share Repurchase: The purpose of the Share Repurchase is to safeguard the value of the Company and the interests of the Shareholders. The Share Repurchase will be used for sale in accordance with relevant regulations. Any Share Repurchase that has not been sold within the time limit will be cancelled after fulfilling the relevant regulatory requirements and the procedures stipulated in the Articles of Association.

(VI) Price or Price Range of the Share Repurchase and Pricing Principles

The price of the Share Repurchase shall be not more than RMB56.34 per Share (inclusive), which shall not exceed 150% of the average trading price of the stocks for the 30 trading days prior to the Board's consideration and approval of the Repurchase Plan. The precise Repurchase price shall be determined after taking into account the price of the stocks in the secondary market and the financial position and operating conditions of the Company.

In the event of any ex-entitlement and ex-dividend events including dividend distribution, issue of bonus shares, conversions into share capital, share subdivision, capital reduction and allotment of Shares during the Repurchase period, the price range of the Repurchase will be adjusted correspondingly from the date of the ex-entitlement or ex-dividend events pursuant to the relevant requirements of the CSRC and the Shanghai Stock Exchange.

The aforesaid Repurchase price is also subject to the relevant requirements on repurchase price under the relevant laws and regulations and the relevant regulations of the Shanghai Stock Exchange.

(VII) Sources of Funds for the Share Repurchase

The Company's own funds.

(VIII) Expected Changes in the Company's Shareholding Structure after the Repurchase

If calculated based on the lower limit of RMB300 million (inclusive) and the upper limit of RMB500 million (inclusive) of the Repurchase amount, as well as the upper limit of the Repurchase price of RMB56.34 per Share (inclusive), assuming that all the Share Repurchase is sold, there will be no change in the total share capital and shareholding structure of the Company, details of which are as follows:

Type of Shares		Before the Repurchase		After the Repurchase (calculated based on the lower limit of the Repurchase)		After the Repurchase (calculated based on the upper limit of the Repurchase)	
		Number *(Shares)*	Percentage *(%)*	Number *(Shares)*	Percentage *(%)*	Number *(Shares)*	Percentage *(%)*
Shares subject to selling restrictions	A Shares	–	–	–	–	–	–
	H Shares	–	–	–	–	–	–
Shares not subject to selling restrictions	A Shares	2,075,247,405	59.93	2,069,922,592	59.78	2,066,372,716	59.67
	H Shares	1,387,482,000	40.07	1,387,482,000	40.07	1,387,482,000	40.07
Including: Shares held in the special repurchase securities account for the Repurchase	A Shares	0	0	5,324,813	0.15	8,874,689	0.26
Total		**3,462,729,405**	**100.00**	**3,462,729,405**	**100.00**	**3,462,729,405**	**100.00**

Notes:

1. As of the date of disclosure of this announcement, the Company had cumulatively repurchased 10,441,768 A Shares through centralised price bidding in May 2024. All such shares have been deposited into the Company's special repurchase securities account. During the period of deposit, such shares shall not carry any rights including shareholders' meeting voting rights, profit distribution, capitalisation of reserves, subscription for new shares and convertible bonds of the Company, and shall not be pledged or lent.

2. The above changes are provisional and do not take into account the impact of other factors. The above calculations are for reference only. The actual number of shares to be repurchased and the actual changes in the Company's shareholding structure shall be subject to the subsequent implementation.

3. "H Shares" represent overseas listed foreign shares of RMB1.00 each in the ordinary share capital of the Company listed on the Stock Exchange and traded in Hong Kong dollars.

(IX) Analysis of the Potential Impacts of the Share Repurchase on the Daily Operations, Finances, Research and Development, Profitability, Debt Payment Ability, Future Development and Maintenance of Listing Status of the Company

The Company has sufficient cash flow and the Repurchase would not have material impacts on the Company's operations, finances and future development. The implementation of the Repurchase Plan would not result in changes in the control and would not change the listing status of the Company. The Share Repurchase is necessary to safeguard the value of the Company and the interests of the Shareholders and would not prejudice the Company's ability to meet its debt obligations and operate as a going concern.

(X) Statement on Whether the Directors, Senior Management, Controlling Shareholders and De Facto Controllers of the Company and the Repurchase Proposer Traded in the Shares of the Company Within the Six Months Prior to the Resolution Adopted by the Board on the Share Repurchase, Whether There Exists Any Conflict of Interest in Connection with the Repurchase Plan, Whether There Is Any Insider Trading or Market Manipulation, and Whether They Have Any Plans to Increase or Reduce Their Shareholdings During the Repurchase Period

Within the six months prior to the resolution adopted by the Board on the Share Repurchase, the Directors, the senior management of the Company, the controlling shareholders and the de facto controllers of the Company and the Repurchase proposer did not purchase or sell any Shares, and there was no conflict of interest in respect of the Repurchase Plan, insider trading or market manipulation activities.

As of the date of the Board's resolution on the Share Repurchase, the Directors, the senior management and the controlling shareholders of the Company did not have any other plans to increase or decrease their shareholdings during the Repurchase period. In case of any plans to increase or reduce shareholdings in the future, they will fulfil their disclosure obligations in a timely manner in accordance with relevant regulations.

(XI) The Company's Enquiries of the Specific Situation on Whether the Directors, Senior Management, Controlling Shareholders and De Facto Controllers of the Company, Repurchase Proposer and the Shareholders Holding more than 5% of the Shares Have Plans to Reduce Shareholdings in Next 3 Months and Next 6 Months

As of the date of the Board's resolution on the Repurchase Plan, Jiangxi Copper Corporation Limited, the controlling shareholder of the Company, has publicly issued exchangeable bonds in respect of the Company (the conversion period of the exchangeable bonds is from 10 April 2027 to 9 April 2031) to professional investors. In addition, the Company has issued enquiries to the Directors, the senior management, the controlling Shareholders, the de facto controllers, the Repurchase proposer, and the Shareholders with shareholdings of more than 5% in the Company to inquire whether they have plans to reduce shareholdings in the next 3 months and the next 6 months. The aforesaid parties have all responded that they do not have plans to reduce shareholdings in the Company in the next 3 months and the next 6 months. In case of any plans to reduce shareholdings in the Company in the future, as well as plans to increase or decrease shareholdings during the period of Share Repurchase, they will fulfil their disclosure obligations in a timely manner in accordance with the relevant regulations.

(XII) Circumstances in Relation to the Repurchase Plan Put Forward by the Proposer

The Repurchase was proposed by Mr. Zhou Shaobing, Chairman of the Company. Based on his confidence in the sustainable and stable development of the Company in the future and recognition of the long-term value of the Company, for the purpose of safeguarding the interests of investors at large and enhancing investors' confidence in investing in the Company, and taking into account factors including the Company's operating conditions and financial position, he proposed the Company to repurchase its A Shares using its own funds and self-raised funds, with the total amount of funds for the Repurchase being not less than RMB300 million (inclusive) and not more than RMB500 million (inclusive).

(XIII) Relevant Arrangements to Cancel or Transfer Repurchased Shares According to Laws

The Shares to be repurchased by the Company will be sold through centralised price bidding after 12 months from the disclosure of the announcement of the results of the Repurchase and the changes in the Shares and the sale will be completed within 3 years from the disclosure of the announcement of the results of the Repurchase and the changes in the Shares. If the Company has not completed the sale within the aforesaid period, the portion of the Shares that has not been sold will be cancelled after fulfilling the relevant regulatory requirements and the procedures stipulated in the Articles of Association. The Company will then fulfil its information disclosure obligations in a timely manner according to the specific implementation circumstances.

(XIV) Relevant Arrangements of the Company to Prevent Violations of the Interests of Creditors

The Share Repurchase is necessary to safeguard the value of the Company and the interests of the Shareholders. It will not affect the Company's ordinary operations on an on-going basis and will not cause the Company to become insolvent. If the Share Repurchase is to be cancelled in the future, the Company will timely fulfil the relevant decision-making procedures, notify all creditors to fully protect the legitimate interests of the creditors and fulfil its information disclosure obligations in a timely manner in accordance with the Company Law and other relevant provisions.

(XV) Specific Authorisation for Handling Matters relating to the Share Repurchase

In order to complete the work relating to the Share Repurchase in a smooth, efficient and orderly manner, the Board has authorised the management of the Company (the "**Management**") to handle specific matters relating to the Share Repurchase, the contents and scope of the authorisation include but are not limited to:

1. formulating and adjusting a specific implementation plan for the Repurchase based on the specific situation of the Company and the market within the Repurchase period in accordance with applicable laws, regulations, regulatory documents and other relevant provisions, including but not limited to the specific time, price and quantity of the Share Repurchase;

2. handling relevant reporting and approval matters in accordance with applicable laws, regulations, regulatory documents and other relevant provisions, including but not limited to authorising, signing, executing, modifying and completing all necessary documents, contracts and agreements related to the Share Repurchase;

3. authorising the Management to make corresponding adjustments to the specific plan on the Share Repurchase and other relevant matters if there are changes in the policies of regulatory authorities on Share Repurchase or market conditions, except for the matters that are required to be re-voted by the Board as stipulated in the relevant laws, regulations and the Articles of Association; and

4. handling other matters not listed above but necessary for the Share Repurchase in accordance with applicable laws, regulations and relevant stipulations of regulatory authorities.

The above authorisation shall remain valid from the date on which the Board considered and approved the Repurchase Plan until the completion of the handling of the above authorised matters.

III. UNCERTAINTY RISKS IN RELATION TO THE REPURCHASE PLAN

1. During the Repurchase period, if the Share price continuously exceeds the price range disclosed under the Repurchase Plan, there is a risk that the Repurchase Plan may not be implemented or may only be implemented partially;

2. If there are significant events which have material impacts on the trading price of the Shares, or there is any significant change in the Company's production and operations, financial conditions and objective external conditions, or other matters that leading to the Board deciding to terminate the Repurchase Plan, there may be a risk that the Repurchase Plan may not be implemented smoothly or may be modified or terminated based on the rules;

3. The Share Repurchase is intended to be sold in accordance with the relevant requirements within the prescribed period (i.e. from 12 months to 3 years after the disclosure of the announcement of the results of the Repurchase and the changes in the Shares), and in the event that the sale is not completed within the aforesaid period, there is a risk that the portion that has not been sold will be cancelled in full in accordance with the laws;

4. If the Company is affected by changes in the external environment, the temporary operational needs and other factors during the period of implementation of the Share Repurchase, there may be a risk that the Repurchase Plan may not be implemented;

5. If regulatory authorities issue new regulatory documents on repurchase, there may be a risk of the adjustment to the corresponding terms of the Repurchase in the process of implementation based on the latest requirements of regulatory authorities; and

6. The Repurchase will not have a significant impact on the Company's operational activities, financial conditions and future development or affect the Company's listing status. During the Repurchase period, the Company will make and implement decisions of the Repurchase as and when appropriate according to the market conditions and fulfil its information disclosure obligations in a timely manner according to the progress of the Share Repurchase. The Company will endeavour to promote the smooth implementation of the Repurchase on the premise of normal operations. If the Repurchase cannot be implemented due to the above risks, the Company will revise the Repurchase Plan or terminate the implementation as and when appropriate according to the impacts of the risks, and fulfil the procedures and information disclosure obligations in accordance with the provisions of the laws, regulations and the Articles of Association. Investors are advised to pay attention to the investment risks.

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Zhou Shaobing
Chairman

Nanchang, Jiangxi, the People's Republic of China
11 November 2026

As at the date of this announcement, the executive Directors are Mr. Zhou Shaobing, Mr. Gao Jian-min, Mr. Liang Qing and Mr. Yu Minxin; the employee Director is Mr. Miao Shenggang; and the independent non-executive Directors are Mr. Wang Feng, Ms. Lai Dan, Ms. Liu Shuying and Mr. Liu Zhihong.