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西藏智汇矿业股份有限公司
Xizang Zhihui Mining Co.,Ltd

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)

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

CIVIL EXPLOSIVES CONTRACTS

On 1 April 2026, Huaxia Mining, a direct wholly-owned subsidiary of the Company, and Gaozheng Transportation entered into the Civil Explosives Transportation Contract for the delivery of civil explosives to the Group's mining sites. On 26 May 2026, Huaxia Mining and Gaozheng Explosive Naqu Branch entered into the Civil Blasting Materials Purchase Contract for the purchase of civil blasting materials and ancillary materials.

At the time when the Civil Explosives Contracts were entered into, none of Gaozheng Explosive, Gaozheng Explosive Naqu Branch and Gaozheng Transportation was a connected person of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, XGM Group holds approximately 33.2% of the issued share capital of the Company and is therefore a controlling shareholder and a connected person of the Company under Chapter 14A of the Listing Rules.

Gaozheng Explosive is a joint stock company whose A shares are listed on the Shenzhen Stock Exchange (stock code: 002827.SZ). Gaozheng Transportation is a subsidiary of Gaozheng Explosive, and Gaozheng Explosive Naqu Branch is a branch of Gaozheng Explosive. The Company recently noticed that, on 4 September 2026, XGM Group became the controlling shareholder of Gaozheng Explosive holding 94,195,640 shares, representing 34.00% of its total issued share capital. As such, as at the date of this announcement, Gaozheng Explosive, being an associate of XGM Group, together with its subsidiaries and branches (including Gaozheng Transportation and Gaozheng Explosive Naqu Branch) have become connected persons of the Company, and the transactions conducted under the Civil Explosives Contracts on or after 4 September 2026 constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transactions under the Civil Explosives Contracts, on an aggregated basis, exceed 0.1% but all of them are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval requirement.

Pursuant to Rule 14A.60 of the Listing Rules, as the Civil Explosives Contracts are agreements for a fixed period with fixed terms and the Group continues to conduct the transactions thereunder, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing an announcement and annual reporting. The Company will comply with all applicable requirements under Chapter 14A of the Listing Rules upon any renewal or variation of the terms of the Civil Explosives Contracts.

THE CIVIL EXPLOSIVES CONTRACTS

The key terms of the Civil Blasting Materials Purchase Contract and the Civil Explosives Transportation Contract are set forth below.

(1) The Civil Blasting Materials Purchase Contract

Date:

26 May 2026

Parties

(i) Gaozheng Explosive Naqu Branch (as the seller)

(ii) Huaxia Mining (as the buyer)

Subject Matter

Gaozheng Explosive Naqu Branch shall supply civil blasting materials required by Huaxia Mining, including industrial explosives of various types and specifications, digital detonators and blasting lead wires and other ancillary materials. Gaozheng Explosive Naqu Branch is responsible for obtaining the purchase permit, transport permit and other approvals required for the purchase and for ensuring the quality and quantity of supply. All goods supplied shall comply with the applicable national standards.

Term

From 26 May 2026 to the completion date of certain project which is expected to be before 31 March 2027.

Pricing

The unit prices and the estimated quantities of the products to be supplied under the Civil Blasting Materials Purchase Contract are set out below. The quantities are estimates only, and the actual quantities shall be determined by Huaxia Mining's monthly demand plans.

Product	**Quantity**	**Unit price (tax-inclusive)**
Industrial explosives 32#	334 tonnes	RMB14,500/tonne
Industrial explosives 70#	298 tonnes	RMB14,500/tonne
Digital detonators (5m leg wire)	180,000 pcs	RMB260,000 per 10,000 pcs
Digital detonators (15m leg wire)	10,000 pcs	RMB360,000 per 10,000 pcs
Blasting lead wire	106,000 m	RMB15,000 per 10,000 m

Basis of pricing

The unit prices were determined after arm's length negotiations between the parties with reference to the prevailing market prices of comparable civil explosives products in the Xizang Autonomous Region, the prices offered by Gaozheng Explosive Naqu Branch to independent third-party customers and the costs of storage and handling.

Payment

Each batch shall be settled separately. Huaxia Mining shall pay the full purchase price by bank transfer to Gaozheng Explosive Naqu Branch's designated account before collecting the goods. No other form of payment shall be accepted.

Delivery term

The designated delivery location shall be Huaxia Mining's mining sites in Rongdoi Township, Jiali County. Huaxia Mining shall submit a written demand plan before the 25th day of each month. For special items, Huaxia Mining shall provide 30 days' prior written notice.

(2) Civil Explosives Transportation Contract

Date

1 April 2026

Parties

(i) Huaxia Mining (as the consignor)

(ii) Gaozheng Transportation (as the carrier)

Subject Matter

Gaozheng Transportation shall transport civil explosives from the Gaozheng Explosive Naqu Branch to the sites in Rongdoi Township, Jiali County. The estimated transport distance is 227 km, with the actual distance determined by the vehicle's recorded mileage.

Term

From 1 April 2026 to 31 March 2027

Pricing

The delivery charge shall be RMB 3.0 (tax inclusive) per tonne per kilometre. Loads of 1—5 tonnes shall be charged on the basis of 5 tonnes, and loads of more than 5 tonnes and up to 10 tonnes shall be charged on the basis of 10 tonnes. The transport charge for detonators shall be fixed at RMB 4,000 (tax inclusive) per trip.

Basis of pricing

The transportation charges were determined after arm's length negotiations between the parties with reference to the prevailing market rates for the licensed road transportation of hazardous goods in the Xizang Autonomous Region, the transport distance and the costs of special-purpose vehicles, fuel and escort personnel.

Payment

Huaxia Mining shall pay the delivery charges for each trip in advance.

Delivery Term

Gaozheng Transportation shall deliver on time to the designated destination, where Huaxia Mining's receiving staff sign for acceptance. Gaozheng Transportation is responsible for the goods until acceptance.

HISTORICAL TRANSACTION AMOUNTS AND EXPECTED TRANSACTION AMOUNTS

For the period from 4 September 2026 to the date of this announcement, the aggregate transaction amount under the Civil Explosives Contracts was approximately RMB2.7 million (tax exclusive). Based on the production plan, the Company expects that the aggregate transaction amount under the Civil Explosives Contracts will be approximately RMB4.7 million (tax exclusive) for the period from 4 September 2026 to 31 December 2026.

According to the estimation from the procurement department, the Group expects the purchase volume under the Civil Explosives Contracts to be nil for the period from January to March 2027 due to seasonal factors.

INTERNAL CONTROL MEASURES

To ensure that the current and future continuing connected transactions are conducted on normal commercial terms, the Group will adopt the following measures to strengthen its internal control: (i) the procurement department will carry out the annual review assessment to compare against other market suppliers (at least three) to ensure that the prices and other business terms are fair and reasonable, where available; (ii) the finance department of the Group will monitor the transaction amounts on a monthly basis and inform the Company to make a timely announcement when the expected transaction amounts are anticipated to exceed the disclosure threshold; (iii) the independent non-executive Directors, supported by the internal audit department, will review the transactions annually pursuant to Rule 14A.55 of the Listing Rules, and the auditors of the Company will report on the transactions pursuant to Rule 14A.56 of the Listing Rules; and (iv) the Company will update its list of connected persons regularly.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CIVIL EXPLOSIVES CONTRACTS

Similar to other mining companies, the Group requires civil blasting materials for its ordinary mining operations. Blasting is the most economical and efficient means of

breaking hard rock, and the initial stage of mining operations involves separating and breaking the ore from the rock mass. Without blasting, most hard-rock mines cannot be operated economically. As civil explosives are hazardous items, under the Regulations on the Safety Administration of Civil Explosives (《民用爆炸物品安全管理條例》), civil explosives must be transported by special-purpose vehicles, and other vehicles are prohibited from transporting them. Gaozheng Transportation holds a valid road hazardous goods transportation licence. It is therefore commercially convenient and efficient for the Group to procure the transportation services from Gaozheng Transportation together with the purchase of civil explosives from Gaozheng Explosive Naqu Branch. Gaozheng Explosive has been the explosive supplier of the Group for many years as it is the biggest local civil explosive supplier in Xizang Autonomous Region who has become a listed company in Shenzhen Stock Exchange since December 2016.

The Civil Explosives Contracts were entered into before XGM Group became the controlling shareholder of Gaozheng Explosive, at a time when the counterparties were not connected persons of the Company. The terms of the Civil Explosives Contracts were negotiated at arm's length and on a commercial basis between the parties thereto. The Directors (including the independent non-executive Directors) are of the view that the Civil Explosives Contracts were entered into in the ordinary and usual course of business of the Group, and that the terms of the Civil Explosives Contracts and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, XGM Group holds approximately 33.2% of the issued share capital of the Company and is therefore a controlling shareholder and a connected person of the Company under Chapter 14A of the Listing Rules.

Gaozheng Explosive is a joint stock company whose A shares are listed on the Shenzhen Stock Exchange (stock code: 002827.SZ). Gaozheng Transportation is a subsidiary of Gaozheng Explosive, and Gaozheng Explosive Naqu Branch is a branch of Gaozheng Explosive. The Company recently became aware that, on 4 September 2026, XGM Group became the controlling shareholder of Gaozheng Explosive holding 94,195,640 shares, representing 34.00% of its total issued share capital. As such, as at the date of this announcement, Gaozheng Explosive, being an associate of XGM Group, together with its subsidiaries and branches (including Gaozheng Transportation and Gaozheng Explosive Naqu Branch) have become connected persons of the Company, and the transactions conducted under the Civil Explosives Contracts on or after 4 September 2026 constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transactions under the Civil Explosives Contracts, on an aggregated basis, exceed 0.1% but all of them are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the independent Shareholders' approval requirement.

Pursuant to Rule 14A.60 of the Listing Rules, as the Civil Explosives Contracts are agreements for a fixed period with fixed terms and the Group continues to conduct the transactions thereunder, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publishing an announcement and annual reporting. The Company will comply with all applicable requirements under Chapter 14A of the Listing Rules upon any renewal or variation of the terms of the Civil Explosives Contracts.

None of the Directors has a material interest in the Civil Explosives Contracts and the transactions contemplated thereunder when the Company entered into the Civil Explosives Contracts. As Mr. Lhakpa Tsering and Mr. Silang Wangdui, being the non-executive Directors of the Company, are director and/or senior management team members of XGM Group, they would be required to abstain from voting on any further relevant resolutions of the Board where applicable.

INFORMATION ON THE COMPANY AND HUAXIA MINING

The Company is a mining company specialising in ore exploration, ore mining and non-ferrous metal concentrates production. The main products for sale of the Group include zinc, lead and copper as well as silver which is a byproduct of the main metal concentrates.

Huaxia Mining is a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company specialising in ore mining and non-ferrous metal concentrates production.

INFORMATION ON GAOZHENG EXPLOSIVE AND GAOZHENG TRANSPORTATION

Gaozheng Explosive is a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002827.SZ), and is principally engaged in the production and sale of civil explosives and blasting services. XGM Group is its controlling shareholder and the State-owned Assets Supervision and Administration Commission of the People's Government of the Xizang Autonomous Region is its ultimate controller.

Gaozheng Explosive Naqu Branch is a branch of Gaozheng Explosive based in Naqu City, where Huaxia Mining is also located. Gaozheng Transportation is a company established in the PRC with limited liability, which is owned as to 51% by Gaozheng

Explosive and 49% by Sichuan Yahua Industrial Group Transportation Co, Ltd (四川雅華實業集團運輸有限公司). It is principally engaged in the provision of professional hazardous goods transportation services under a valid road hazardous goods transportation licence.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Civil Blasting Materials Purchase Contract"	the procurement contract for civil blasting materials (民用爆破器材採購合同) dated 26 May 2026 entered into between Huaxia Mining and Gaozheng Explosive Naqu Branch for the purchase of civil blasting materials and ancillary materials
"Civil Explosives Contracts"	collectively, the Civil Blasting Materials Purchase Contract and the Civil Explosives Transportation Contract
"Civil Explosives Transportation Contract"	the transportation contract for civil explosives (民用爆炸物品運輸合同) dated 1 April 2026 entered into between Huaxia Mining and Gaozheng Transportation
"Company"	Xizang Zhihui Mining Co., Ltd.* (西藏智匯礦業股份有限公司), a limited liability company established in the PRC on 28 November 2013 which was converted into a joint stock limited company on 18 December 2020, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2546)
"connected person"	has the meaning ascribed thereto in the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed thereto in the Listing Rules
"controlling shareholder"	has the meaning ascribed thereto in the Listing Rules

"Director(s)"	director(s) of the Company
"Gaozheng Explosive"	Xizang Gaozheng Explosive Co., Ltd.* (西藏高爭民爆股份有限公司), a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002827.SZ), in which XGM Group holds 94,195,640 shares, representing approximately 34.00% of its total issued share capital
"Gaozheng Explosive Naqu Branch"	Xizang Gaozheng Explosive Co., Ltd. Naqu Branch* (西藏高爭民爆股份有限公司那曲分公司), a branch of Gaozheng Explosive
"Gaozheng Transportation"	Xizang Gaozheng Transportation Services Co., Ltd.* (西藏高爭運輸服務有限公司), a company established in the PRC with limited liability and owned as to 51% by Gaozheng Explosive
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huaxia Mining"	Xizang Huaxia Mining Co., Ltd.* (西藏華夏礦業有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
"independent non-executive Director(s)"	the independent non-executive Director(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"percentage ratio(s)"	has the meaning ascribed thereto in the Listing Rules
"PRC"	the People's Republic of China, excluding, for the purpose of this announcement only, Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan Region of China
"RMB"	Renminbi, the lawful currency of the PRC

"Shareholders"	holder(s) of the shares of the Company
"Sichuan Yahua Industrial Group Transport Co., Ltd"	a company established in the PRC with limited liability in 2016 whose ultimate beneficial owner is Ms. Zheng Rong (鄭戎)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules
"XGM Group"	Xizang Geological and Mineral Group Co., Ltd.* (西藏地質礦產集團有限公司), formerly known as Xizang Shengyuan Mineral Group Co., Ltd. * (西藏盛源礦業集團有限公司), a limited liability company established in the PRC on 14 December 2009 and a controlling shareholder of the Company
"%"	per cent

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

Lhasa, 13 November 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.

** Translation for reference purposes only*