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Xinjiang Xinxin Mining Industry Co., Ltd.*

新疆新鑫礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 3833)

VOLUNTARY ANNOUNCEMENT
ENTRUSTED MANAGEMENT OF WUXIN COPPER

THIS IS A VOLUNTARY ANNOUNCEMENT MADE BY THE COMPANY.

THE TRANSACTION

The Board announced that, on 20 November 2026, the Company entered into a three-party entrusted management agreement (the "**Entrusted Management Agreement**") with Xinjiang Non-ferrous (the controlling shareholder of the Company) and Wuxin Copper (the wholly-owned subsidiary of Xinjiang Non-ferrous), pursuant to which Xinjiang Non-ferrous entrusts the daily production and operational management of Wuxin Copper to the Company (the "**Transaction**"). The term of the Entrusted Management Agreement is three years commenced from 20 November 2026 and will expire on 19 November 2029.

LISTING RULES IMPLICATIONS

As Xinjiang Non-ferrous is the Company's controlling shareholder and Wuxin Copper is the wholly-owned subsidiary of Xinjiang Non-ferrous, the Transaction constitutes a continuing connected transaction of the Company.

As all of the applicable percentage ratios for the Transaction are less than 0.1%, the Transaction constitutes a de minimis continuing connected transaction under Chapter 14A of the Listing Rules and is therefore fully exempt from the independent shareholders' approval, annual review and all disclosure requirements.

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Principal terms of the Entrusted Management Agreement

Date:	20 November 2026
Parties:	1. Xinjiang Non-ferrous 2. the Company; and 3. Wuxin Copper
Term:	The term of the Entrusted Management Agreement is three years commenced from 20 November 2026 and will expire on 19 November 2029.
Scope of Entrusted Management Agreement:	Xinjiang Non-ferrous entrusts the Company (or its subsidiary(ies), as the case may be) with Wuxin Copper's daily production and operational management, including day-to-day operational decisions, asset management, organisational structure and human resources, production and operations, and other daily management matters. Matters reserved by law or Wuxin Copper's articles of association for decision by its board or shareholder would remain with those decision-makers. Wuxin Copper's financing and financial management are excluded from the Entrusted Management Agreement. The Company shall not commingle with Wuxin Copper in terms of assets, finance, personnel, organisation or business. Such entrustment arrangement will not result in the Company acquiring the ownership or the right to the earnings of Wuxin Copper, nor will it result in Wuxin Copper being consolidated into the consolidated financial statements of the Company. The actual control over Wuxin Copper shall remain vested in Xinjiang Non-ferrous, and Wuxin Copper shall remain within the scope of consolidation of the consolidated financial statements of Xinjiang Non-ferrous.

Entrusted management fee:	Under the Entrusted Management Agreement, Wuxin Copper would pay the Company a fixed management fee of RMB1.0 million, inclusive of tax, for each full calendar-year settlement period from 1 January to 31 December. For an incomplete calendar year, the fee would be prorated by the actual number of management days divided by 365. Wuxin Copper would make a single payment within one month after the end of each full management year or, for a shorter management period, within 30 days after that period ends.
Annual cap and basis of determination:	The annual cap for management service fees under the Entrusted Management Agreement is RMB1.5 million. The proposed basis for the cap takes into account the scope and scale of the managed business and the Company's expected inputs and costs for business management, human resources, production-related technical support and administrative support, together with a buffer for changes in remuneration, resources deployed and other management costs. The pricing framework for the fixed fee refers to charges for comparable management services in the same area and the management costs of providing the services. The Entrusted Management Agreement permits the three parties to negotiate adjustments to the management fee by reference to remuneration, resources actually deployed, other management costs and market conditions for comparable services; however, no adjustment shall exceed the annual cap.

REASONS AND BENEFITS OF THE TRANSACTION

The entrustment of the management of Wuxin Copper to the Company is conducive to (i) promoting the integration of internal resources of Xinjiang Non-ferrous, connecting the synergy chain of production processes, leveraging the industrial synergy of the Fukang industrial park, and enhancing the overall operational decision-making and efficiency of the park; (ii) leveraging the Company's management and technical strengths in the mining, ore processing, smelting and refining of non-ferrous metals to implement professional operation and management of Wuxin Copper, thereby improving its management standard and operating results; and (iii) strengthening the resilience of the Fukang industrial park against market risks, which is in line with the strategic development layout of Xinjiang Non-ferrous.

The terms of the Entrusted Management Agreement were negotiated on an arm's length basis and entered into on normal commercial terms or better, and are in the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION

The Company and its subsidiaries are principally engaged in the mining, ore processing, smelting and refining of nickel, copper and other non-ferrous metals, which include cobalt and precious metals such as gold, silver, platinum and palladium.

Xinjiang Non-ferrous is principally engaged in, among other things, investment in non-ferrous metal industry and sale of non-ferrous metal products. As at the date of this announcement, Xinjiang Non-ferrous is held as to 100.0% by the State-owned Assets Supervision and Administration Commission of Xinjiang Uygur Autonomous Region.

Wuxin Copper's is principally engaged in, among other things, the production and sale of cathode copper and sulphuric acid, with gold, silver and other precious metals produced as by-products, and is a modern copper smelting enterprise focusing on copper smelting.

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DEFINITIONS

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

Term	Meaning
"Board" or "Board of Directors"	the board of directors of the Company
"Company"	Xinjiang Xinxin Mining Industry Co., Ltd.* (新疆新鑫礦業股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	one or all of the director(s) of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Xinjiang Non-ferrous"	Xinjiang Non-ferrous Metal Industry (Group) Ltd.* (新疆有色金屬工業(集團)有限責任公司), a wholly state-owned enterprise with limited liability and incorporated in the PRC, being one of the promoters and the controlling shareholder of the Company

Term	Meaning
"Wuxin Copper"	Xinjiang Wuxin Copper Industry Co., Ltd.* (新疆五鑫銅業有限責任公司), a company incorporated in the PRC with limited liability, being one of the wholly-owned subsidiaries of Xinjiang Non-ferrous

By order of the Board
Xinjiang Xinxin Mining Industry Co., Ltd.*
Li Zhenzhen, Tsoi Ka Shing
Joint Company Secretaries

Xinjiang, the PRC, 20 November 2026

As at the date of this announcement, the executive Director of the Company is Mr. Li Jiangping; the non-executive Directors are Mr. Chen Yin, Mr. Zhou Chuanyou, Mr. Wang Lijian and Mr. Hu Chengye; the independent non-executive Directors are Ms. Liu Ying, Mr. Huang Yong and Mr. Lee Tao Wai; and the employee representative Director is Ms. Zhang Li.

* *For identification purposes only*