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ALTERNATIVE LIQUIDITY INDEX, LP

(A Delaware limited partnership)

ANNOUNCEMENT

**UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
SOMERLEY CAPITAL LIMITED
FOR AND ON BEHALF OF
ALTERNATIVE LIQUIDITY INDEX, LP
TO ACQUIRE UP TO 700,000,000 SHARES IN
JINCHUAN GROUP INTERNATIONAL RESOURCES CO. LTD
(STOCK CODE: 2362)
(A COMPANY INCORPORATED IN THE CAYMAN ISLANDS
WITH LIMITED LIABILITY)**

Financial Adviser to the Offeror



UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 4 March 2026 (after trading hours), the Offeror notified the Offeree Company of its firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 700,000,000 Offer Shares (representing approximately 5.3% of the Offeree Company's issued share capital as at the date of this announcement) at the Offer Price of HK\$0.01 per Offer Share.

As at the date of this announcement, the Offeror and parties acting in concert with it are not directly or indirectly interested in any voting rights or rights over any Shares, convertible securities, warrants or options of the Offeree Company or any derivatives in respect of such securities.

Based on the latest monthly return of the Offeree Company for the month ended 28 February 2026, as at the date of this announcement, the Offeree Company has 13,132,082,051 Shares in issue and PSCS in the amount of US\$88,461,539 (equivalent to approximately HK\$690,000,000) which may be converted into 690,000,000 Shares at an initial conversion price of HK\$1.00 per Share.

Save as disclosed above, the Offeree Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As the Partial Offer could not result in the Offeror holding Shares carrying 30% or more of the voting rights in the Offeree Company, no comparable offer will be made for the outstanding PCSC to the holder(s) of the PSCS.

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Offer Price

The Partial Offer will be made by Somerley Capital, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer ShareHK\$0.01 in cash

The Offer Price of HK\$0.01 per Share was determined by the Offeror after taking into account, among other things, various qualitative and quantitative factors and the exceptional circumstances of the Offeree Company. In particular, but without limitation, the following matters were considered:

- (i) the historical closing price of the Shares prior to the suspension of trading on the Stock Exchange;
- (ii) the fact that the Shares have been suspended from trading for a prolonged period since 28 March 2025 and the likelihood that such prolonged suspension of trading will continue, giving rise to uncertainty as to when, if ever, there will be liquidity for the Offer Shares;
- (iii) the ongoing failure of the Offeree Company to publish its financial results in compliance with Rule 13.49(1) of the Listing Rules due to an allegation concerning certain payments relating to Ruashi SAS in the preceding few years (the “**Allegation**”) that prevented Deloitte, the auditors of the Offeree Company at the time, from completing its work required for finalising the annual results of the Offeree Company for the year ended 31 December 2024.

The Allegation has prompted the Stock Exchange to mandate, as part of the conditions for resumption of trading as set forth in its Resumption Guidance, the conducting of an independent forensic investigation in the matters around the Allegation and perform an assessment of impact of the Allegation on the Offeree Company’s business operations and financial position.

Despite (a) the setting up of a special investigation committee (“**SIC**”) consisting of all the independent non-executive Directors to investigate the Allegation; and (b) the engagement of a forensic accounting firm (“**Forensic Accountant**”) to conduct independent forensic investigation procedures (“**Forensic Investigation**”), to date, no findings of the SIC or the Forensic Accountant has been announced by the Offeree Company. This is notwithstanding the Offeree Company has announced that initial findings were expected to be completed by mid-July 2025.

Despite having engaged local counsels in the relevant jurisdictions to advise on matters concerning the Allegation and engagement of independent internal control consultants to conduct a review of the Offeree Group's internal control policies and procedures, to date, the Offeree Company has failed to provide any material information to the market as to (a) what the allegations are, who made them, what they relate to, in which context they were made, and the nature and quantum of payments involved; (b) whether the Allegation involved any dishonesty, fraud or corruption on the part of the Offeree Company and/or its management; (c) whether the Allegation resulted from systemic and/or significant internal control or accounting reporting deficiencies; or (d) the impact and implications of the Allegation on the Offeree Company's financial results, business operations, mining assets (including validity of its mining tenements), going concern or suitability of listing;

- (iv) despite having been suspended from trading for over 11 months, to date the Offeree Company appears not to have satisfied the Stock Exchange on matters set forth in its Resumption Guidance;

(the above matters as described in paragraphs (iii) and (iv), collectively, the "**Material Issues**");

- (v) the very real risk that the Offeree Company may be delisted in light of considerable delay in the completion of the Forensic Investigation and the lack of visibility concerning the Material Issues (including, without limitation, whether the Allegation gives rise to insurmountable issues and challenges which may disrupt its core business activities and mining tenements);
- (vi) the inherent risks of investing in a company which is exposed to operational and country risks due to its mining operations being located in the DRC, a country which is facing elevated security and other risks due to persistent instability and other adverse factors and challenges affecting the mining sector;
- (vii) the recent resignation of Deloitte as auditors of the Offeree Company without apparent cause; and
- (viii) the cost of acquisition of the Offer Shares under the Partial Offer, including significant professional and other costs.

Consent and waivers granted by the Executive in connection with the Partial Offer

The Offeror has obtained the Executive's consent for the Partial Offer under Rule 28.1 of the Takeovers Code on 3 March 2026. On even date, the Executive granted the following waivers in connection with the Partial Offer which were applied for by the Offeror:

- (i) a waiver from the note to the definition of “Offer” under the Takeovers Code in connection with making the Partial Offer at a proposed Offer Price substantially below the market price of the Shares (i.e. at a discount of more than 50% to the closing price of the Shares on the Last Trading Day and the five day average closing price before such day); and
- (ii) a waiver from the requirement under Rule 28.7 of the Takeovers Code in connection with the making of the Partial Offer for a specified range (rather than a precise number) of Shares.

Unconditional Partial Offer

The Partial Offer, once made, shall be unconditional in all respects. For the avoidance of doubt, the Partial Offer, once made, is not conditional on the level of acceptances.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must be initially open for acceptance for at least 28 days following the Despatch Date.

Should there be any revision, extension, lapse or withdrawal of the Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

Comparison of value for the Offer Price

The Offer Price of HK\$0.01 per Offer Share represents:

- (i) a discount of approximately 98.44% to the closing price of HK\$0.640 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 98.49% to the average of the closing prices of the Shares of approximately HK\$0.664 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 98.54% to the average of the closing prices of the Shares of approximately HK\$0.684 as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 98.38% to the average of the closing prices of the Shares of approximately HK\$0.619 as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 98.29% to the audited consolidated net asset value of HK\$0.586 per Share attributable to owners as at 31 December 2023, calculated based on the audited consolidated net asset value attributable to owners of approximately US\$985.5 million as at 31 December 2023 and 13,132,082,051 Shares in issue as at the date of this announcement, and a USD: HKD forex rate of 1:7.8085 as quoted by Bloomberg as at 10:00 a.m. Hong Kong time on 4 March 2026; and

- (vi) a discount of approximately 98.31% to the unaudited consolidated net asset value of approximately HK\$0.590 per Share attributable to owners as at 30 June 2024, calculated based on the unaudited consolidated net asset value attributable to owners of approximately US\$991.3 million as at 30 June 2024 and 13,132,082,051 Shares in issue as at the date of this announcement, and a USD: HKD forex rate of 1:7.8085 as quoted by Bloomberg as at 10:00 a.m. Hong Kong time on 4 March 2026.

In the Offeror's view, these discounts reflect the unique circumstances of the Offeree Company and the risks and costs of making an investment in the Offeree Company as further described in the section headed "Offer Price" above in this announcement.

Highest and lowest Share prices

The Shares have been suspended from trading with effect from 9:00 a.m. on 28 March 2025 and over the six-month period immediately before the date of this announcement. During the six-month period immediately preceding and including the Last Trading Day (i.e. from 30 September 2024 to 27 March 2025):

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.77 per Share on each of 10 and 11 March 2025; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.485 per Share on 14 November 2024.

Total value of the Partial Offer

Based on the Offer Price of HK\$0.01 per Offer Share, assuming valid acceptances of the Partial Offer for the maximum number of 700,000,000 Offer Shares have been tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 700,000,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$7,000,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer through its internal resources.

Somerley Capital, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Partial Offer.

Acceptance of the Partial Offer

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. If valid acceptances are received for 700,000,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up by the Offeror. If valid acceptances are received for more than 700,000,000 Offer Shares, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula (the “**Formula**”):

$$\frac{A}{B} \times C$$

- A = the maximum number of Offer Shares under the Partial Offer (i.e. 700,000,000 Offer Shares)
- B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer
- C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 700,000,000 Offer Shares.

Odd lots

Qualifying Shareholders should note that acceptance of the Partial Offer may result in holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable period following the close of the Partial Offer to assist such Qualifying Shareholders in disposing of their odd lots or topping up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Offer Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

As at the date of this announcement, the Offeree Company has not declared any dividends or other distributions which remain unpaid. Based on the published information of the Offeree Company available to the public as at the date of this announcement, no dividend or distribution has been declared by the Offeree Company for the financial year ended 31 December 2024 up to the date of this announcement.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days after the Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of valid acceptances of the Partial Offer will be set out in the Offer Document.

No fractions of a cent will be payable and the amount of cash consideration payable to any Qualifying Shareholder who accepts the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with the acceptance of the Partial Offer will be borne by the Offeror.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Qualifying Shareholders who accept the Partial Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Return of documents

If the Partial Offer is withdrawn or lapses, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) received by the relevant branch registrar or receiving agent in Hong Kong will be returned to persons who have accepted the Partial Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at their own risk as soon as possible but in any event no later than seven (7) business days following the Closing Date.

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with it, Somerley Capital and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Offeror intends to make available the Partial Offer to all Qualifying Shareholders, including those who are residents outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence. In the event that the despatch of the Offer Document to any Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Offer Document may not be despatched to such Overseas Shareholders. The Offeror will apply for such waiver(s) pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibility of any such person who wishes to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholders will be deemed to constitute a representation and warranty from such Qualifying Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

DEALINGS AND INTERESTS IN THE OFFEREE COMPANY'S SECURITIES

During the six months immediately prior to and including the date of this announcement, none of the Offeror or parties acting in concert with it has dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree Company.

The Offeror confirms that, as at the date of this announcement, none of the Offeror or parties acting in concert with it holds, owns or has control or direction over any voting rights and rights over the Shares, convertible securities, warrants, options or in relevant derivatives of the Offeree Company.

None of the Offeror or parties acting in concert with it has acquired any voting rights or rights over Shares during the six months immediately prior to and including the date of this announcement.

OTHER ARRANGEMENTS

The Offeror confirms that as at the date of this announcement:

- (i) none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept the Partial Offer;
- (ii) there is no outstanding derivative in respect of securities in the Offeree Company which has been entered into by the Offeror or parties acting in concert with it;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeree Company which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) there is no agreement or arrangement to which the Offeror or any of the parties acting in concert with it is a party which relates to the circumstances under which it may or may not invoke or seek to invoke a pre-condition or a condition to the Partial Offer;
- (v) none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeree Company;
- (vi) other than the Offer Price under the Partial Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with it in connection with the Partial Offer; and
- (vii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Offeror and/or parties acting in concert with it.

SHAREHOLDING STRUCTURE OF THE OFFEREE COMPANY AND EFFECT OF THE PARTIAL OFFER

Assuming that (i) there will be no change to the issued share capital of the Offeree Company; (ii) no other change to the shareholding between the date of this announcement and up to the Closing Date; and (iii) the maximum of 700,000,000 Offer Shares are tendered by Qualifying Shareholders for acceptance under the Partial Offer, the shareholding structure of the Offeree Company, as at the date of this announcement and immediately upon completion of the Partial Offer, is set out below:

Name of Shareholders	Notes	As at the date of this announcement		Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender all of their Shares for acceptance under the Partial Offer	
		No. of Shares	%	No. of Shares	%
Jinchuan (BVI) Limited	1, 2	4,586,120,000	34.92	4,341,658,841	33.06
Jinchuan (BVI) 1 Limited	2	1,888,449,377	14.38	1,787,786,393	13.61
Jinchuan (BVI) 2 Limited	2	583,518,372	4.44	552,414,176	4.21
Jinchuan (BVI) 3 Limited	2	534,922,108	4.07	506,408,315	3.86
Gansu Province Economy Cooperation Co., Ltd* 甘肅省經濟合作有限公司		1,090,000,000	8.30	1,031,898,018	7.86
Gansu Province Xinye Assets Management Co. Ltd.* 甘肅省新業資產經營 有限責任公司		1,110,000,000	8.45	1,050,831,926	8.00
The Offeror and parties acting in concert with it		–	–	700,000,000	5.33
Other shareholders		3,339,072,194	25.44	3,161,084,383	24.07
Total:		13,132,082,051	100.00	13,132,082,051	100.00

Notes:

- Jinchuan (BVI) Limited directly held 4,586,120,000 Shares and PSCS in the amount of US\$88,461,539 (equivalent to approximately HK\$690,000,000) which may be converted into 690,000,000 shares of the Offeree Company at an initial conversion price of HK\$1.00 per share.

2. The issued share capital of each of Jinchuan (BVI) 1 Limited, Jinchuan (BVI) 2 Limited and Jinchuan (BVI) 3 Limited are wholly owned by Jinchuan (BVI) Limited, which is in turn wholly owned by Jinchuan Group (Hongkong) Resources Holdings Limited, which is in turn wholly owned by Jinchuan Group Co., Ltd* (金川集團股份有限公司), the controlling shareholder (as the term is defined in the Listing Rules) of the Offeree Company. According to the website of Jinchuan Group Co., Ltd and a circular of the Offeree Company dated 29 October 2010, Jinchuan Group Co., Ltd is a state-owned enterprise with its majority interest held by the People's Government of Gansu Province of the PRC.
3. The Offeror will not be a "controlling shareholder" (as the term is defined in the Listing Rules) of the Offeree Company immediately upon completion of the Partial Offer. The Offeror does not have any relationship with each of the substantial shareholders of the Offeree Company and they are not parties acting in concert with the Offeror.
4. The above shareholding structure of the Offeree Company was derived based on information disclosed in (i) the interim report of the Offeree Company for the six months ended 30 June 2024; and (ii) the monthly return for the month ended 28 February 2026 published by the Offeree Company on 4 March 2026 available on the website of the Stock Exchange.
5. Percentage figures are rounded to the nearest two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INFORMATION OF THE OFFEREE GROUP

The Offeree Company is an investment holding company primarily engaged in: (i) mining operations in the DRC, namely (a) the operation of the Ruashi Mine, an open-cast oxide copper and cobalt mine owned by Ruashi SAS; (b) the operation of the Kinsenda Mine, an underground copper mine owned by Kinsenda; (c) the operation of the Musonoi Project, an advanced brownfield copper and cobalt development stage project owned by Ruashi SAS under construction; and (d) the operation of the Lubembe Project, a greenfield copper project owned by Kinsenda; (ii) leasing out of the Chibuluma South Mine, an underground copper mine owned by an indirect non-owned subsidiary of the Offeree Company in Zambia; and (iii) trading of mineral and metal products in Hong Kong.

The following table is a summary of certain (i) unaudited consolidated financial information of the Offeree Group for the six months ended 30 June 2023 and 30 June 2024, respectively, as extracted from the Offeree Company's interim report for the six months ended 30 June 2024; and (ii) audited consolidated financial information of the Offeree Group for the financial years ended 31 December 2022 and 31 December 2023, respectively, as extracted from the annual report of the Offeree Company for the year ended 31 December 2023 (being the latest available financial information published by the Offeree Company):

	For the year ended		For the six months ended	
	31 December		30 June	
	2023	2022	2024	2023
	(audited)	(audited)	(unaudited)	(unaudited)
	(US'000)	(US'000)	(US'000)	(US'000)
Revenue	638,857	881,598	283,032	327,112
Profit (loss) before taxation	27,024	61,130	19,295	(6,409)
Profit (loss) for the year/period	(10,670)	6,864	12,784	(10,038)
Profit (loss) for the year/period attributable to owners of the Offeree Company	(11,558)	1,028	9,241	(12,501)
Earnings/(loss) per Share (US cent)				
– basic	(0.09)	0.01	0.07	(0.10)
– diluted	(0.09)	0.01	0.07	(0.10)
Net assets	1,149,768	1,166,090	1,159,161	1,152,145
Net assets attributable to owners of the Offeree Company	985,457	1,001,403	991,307	984,995

INFORMATION OF THE OFFEROR

The Offeror is a fund in the form of a Delaware incorporated limited partnership managed by Alternative Liquidity GP LLC (which conducts business using the name Alternative Liquidity Capital) which acts as its general partner and investment manager responsible for managing the portfolio of the Offeror (“**Alternative Liquidity**”).

Alternative Liquidity, based in the state of Minnesota in the United States, is in the business of providing liquidity solutions to investors in delisted and non-traded securities globally by making offers for such securities which, after taking into account risk-reward assessments based on information and know-how available to it, are consistent with its long-term investment strategy. Alternative Liquidity has successfully completed more than 21 partial tender offers in the United States, Australia, and other jurisdictions. As of 30 September 2025, Alternative Liquidity Capital had approximately US\$33 million in assets under management.

Alternative Liquidity has the sole discretion of making investments on behalf of the Offeror and exercising powers set forth in the relevant partnership agreement including, without limitation, to purchase and otherwise deal in securities and make investments in other entities.

Mr. Jacob Mohs is the founder and managing member of Alternative Liquidity, and in his capacity as the managing member of Alternative Liquidity, his roles and responsibilities include developing and implementing investment strategies, making final trading decisions, managing portfolio performance, overseeing risk assessments, ensuring the Offeror’s compliance with all applicable regulations as well as ensuring accurate and timely financial reporting that adheres to industry best practices and

investor expectations. Mr. Mohs also serves as a board director of several companies affiliated with the Offeror in Minnetonka, United States and is the founder of Diligent Research LLC (formerly known as Ockham Data Group, which is a financial data provider for the alternative investment industry) based in Minnetonka, United States. Mr. Mohs has an M.A. from the Elliott School of International Affairs at the George Washington University and a B.S. from the University of Wisconsin-Madison. He holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

REASONS FOR THE PARTIAL OFFER

Alternative Liquidity seeks to make diversified long-term investments and provide liquidity solutions to investors in delisted and non-traded securities. Consistent with such investment strategy and philosophy, Alternative Liquidity is seeking to establish an ownership interest in the Shares for investment purposes. Alternative Liquidity has a normal investment horizon of five to ten years.

In line with its objectives, Alternative Liquidity intends to establish a passive equity position in the Offeree Company by way of the Partial Offer, with no plans to become a substantial Shareholder or to gain majority control of the Offeree Company. Alternative Liquidity, acting for the Offeror, has determined that the Partial Offer represents a reasonable pathway to passively investing in the Offeree Company on the above basis. Alternative Liquidity has taken into account a number of relevant factors in determining the terms of the Partial Offer, including, without limitation, (i) the financial position of the Offeree Company, (ii) the fact that the Shares have been suspended from trading for over 11 months; and (iii) the Material Issues and lack of fulfilment of the resumption conditions imposed by the Stock Exchange to date. In particular, Alternative Liquidity has considered the possibility of an eventual delisting if requirements under the Resumption Guidance cannot be met by the Offeree Company on a timely basis.

Alternative Liquidity considers that the Partial Offer provides a reasonable opportunity for legacy holders of the Shares (who may wish to dispose of their Shares due to the Material Issues and other risks faced by the Offeree Company (as described in this announcement) but are unable to do so due to the trading suspension) to dispose of some or all of their Shares in a fair and transparent manner. In the process, Alternative Liquidity would assume the relevant associated risks attached to the holding of the Shares in the longer term (consistent with its longer term investment strategy) which is reflected in the Offer Price commensurate with the risk-benefit balance.

PUBLIC FLOAT OF THE OFFEREE COMPANY

As at the date of this announcement, based on public information, the Offeree Company has a public float of approximately 42.2% of the Shares. Assuming (i) full acceptances of the number of Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree Company between the date of this announcement and up to the Closing Date, the Offeree

Company will have a public float of above 25% of the Shares immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

DESPATCH OF THE OFFER DOCUMENT

The Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Forms of Acceptance, to the Shareholders within 21 days of the date of this announcement (or such later date as the Executive may approve) in accordance with Rule 8.2 of the Takeovers Code. Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

DISCLOSURE IN DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code and including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Offeree Company and the Offeror are hereby reminded to disclose their dealings in the relevant securities of the Offeree Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Shareholders and potential investors of the Offeree Company are advised to exercise caution when dealing in the securities of the Offeree Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“business days”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date stated in the Offer Document as the closing day of the Partial Offer, which shall be at least 28 days following the Despatch Date, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code
“Despatch Date”	the date of despatch of the Offer Document to the Shareholders as required by the Takeovers Code
“Director(s)”	the director(s) of the Offeree Company
“DRC”	the Democratic Republic of Congo
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC

“Kinsenda”	Kinsenda Copper Company SA, a DRC incorporated indirect wholly-owned subsidiary of the Offeree Company
“Last Trading Day”	27 March 2025, being the last trading day of the Shares on the Stock Exchange prior to the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Offer Document”	the offer document to be despatched by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
“Offer Price”	the price per Offer Share at which the Partial Offer will be made in cash, being HK\$0.01 per Offer Share
“Offer Share(s)”	the Shares which the Offeror offers to purchase from the Qualifying Shareholders under the Partial Offer, being up to 700,000,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer
“Offeree Company”	Jinchuan Group International Resources Co. Ltd, a company incorporated in Cayman Islands with limited liability the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2362)
“Offeree Group”	the Offeree Company and its subsidiaries (from time to time)
“Offeror”	Alternative Liquidity Index, LP, a fund in the form of a Delaware incorporated limited partnership
“Overseas Shareholder(s)”	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Offeree Company, is/are outside Hong Kong
“Partial Offer”	the unconditional voluntary cash partial offer to be made by Somerley Capital for and on behalf of the Offeror to acquire up to 700,000,000 Offer Shares at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Offer Document and the accompanying Form of Acceptance

“PRC”	the People’s Republic of China, which for the purposes of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PSCS”	the perpetual subordinated convertible securities issued by the Offeree Company to Jintai Mining Investment Limited (an indirect subsidiary of Jinchuan Group, the controlling shareholder of the Offeree Company) or its nominee, in connection with the acquisition of shares in Jin Rui Mining Investment Limited (an investment holding company holding certain mineral assets in the DRC and Zambia at the time) which was completed in November 2013
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“relevant securities”	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
“Resumption Guidance”	the resumption guidance set out in a letter from the Stock Exchange to the Offeree Company dated 30 April 2025
“Ruashi SAS”	Ruashi SAS, a DRC incorporated indirect non wholly-owned subsidiary of the Offeree Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Offeree Company
“Shareholder(s)”	holder(s) of the Share(s)
“Somerville Capital”	Somerville Capital Limited, a corporation licensed by the SFC to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Partial Offer
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“US\$” or “USD”	United States dollars, the lawful currency of the United States of America
“Zambia”	the Republic of Zambia
“%”	per cent.

By order of **Jacob Mohs**
managing member of
Alternative Liquidity GP LLC,
acting in its capacity as the general partner to
Alternative Liquidity Index, LP
Offeror

Hong Kong, 5 March 2026

The information relating to the Offeree Group and the Shareholders in this announcement has been extracted from or based on the published information of the Offeree Company, including its annual report for the financial year ended 31 December 2023, its interim report for the six months ended 30 June 2024, its monthly return for the month ended 28 February 2026 and the record made in the notices of disclosure of interests in the Shares pursuant to Part XV of the SFO available on the website of the Stock Exchange. The only responsibility accepted by Alternative Liquidity GP LLC, acting as general partner to Alternative Liquidity Index LP, in respect of such information is for the correctness and fairness of its reproduction or presentation.

Save for the above, Alternative Liquidity GP LLC, acting as general partner to the Offeror, and Mr. Jacob Mohs, the managing member of Alternative Liquidity GP LLC, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their respective knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

This announcement will be published on the website of the Stock Exchange at www.hkexnews.hk.

** For identification purposes only*