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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE

THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

FOR IMMEDIATE RELEASE

30 November 2025

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

The Company announces that, on 23 November 2025 and 28 November 2025 respectively, the Company submitted two non-binding possible cash offers to the board of directors of SolGold Plc (the "**Target**"), a company listed on the London Stock Exchange. The Company proposes to acquire the entire share capital of the Target at a price of 26 pence per share in the latest proposal (the "**Potential Acquisition**").

As at the date of this announcement, the Company holds an aggregate of 365,757,587 shares of the Target, representing approximately 12.19% of the issued share capital.

The Company's potential acquisition of the shares of the Target remains at the non-binding possible offer stage. Both of the non-binding possible cash offers were rejected by the board of directors of the Target. There can be no certainty that a binding offer will be made.

In accordance with Rule 2.6(a) of the Code, by not later than 5:00 pm (London time) on 26 December 2025, the Company is required to either (i) announce a firm intention to make an offer for the Target in accordance with Rule 2.7 of the UK Code; or, (ii) announce that it does not intend to make an offer for the Target, in which case the announcement will be treated as a statement to which Rule 2.8 of the UK Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

Pursuant to Rule 2.5 of the Code, the Company reserves the right to introduce other forms of consideration and/or to vary the mix of the consideration. The Company also reserves the right to make an offer for the Target on less favourable terms than those set out in this announcement:

- (i) with the agreement or recommendation of the board of the Target;
- (ii) if a third party announces a possible offer or a firm intention to make an offer for the Target which, at that date, is of a value less than the value implied by the Potential acquisition; or
- (iii) following the announcement by the Target of a Rule 9 waiver transaction pursuant to the UK Code.

The Company reserves the right to reduce the terms of the Potential Acquisition to take account of the value of any dividend or other distribution which is announced, declared, made or paid by the Target after the date of this announcement.

A further announcement will be made as appropriate.

This announcement serves as a cautionary statement made by the Company to provide an indicative update on the current status of a potential acquisition that remains at the preliminary planning stage.

Should there be any new developments, the Company shall disclose such information in accordance with the applicable laws and regulations of China and the United Kingdom in a timely manner. Investors are advised to pay attention to investment risks.

If the Potential Acquisition materialises, it may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Further announcement(s) in relation to the Potential Acquisition will be made by the Company as and when appropriate in compliance with the Listing Rules.

The terms and conditions of the Potential Acquisition are subject to further negotiations and the execution of formal and binding definitive agreement between the parties. The Potential Acquisition may or may not materialise, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

Canadian early warning disclosure

The facts set out in this announcement constitute a change from certain facts set out in the early warning report filed by Jiangxi Copper Company Limited on SEDAR+ on 12 March 2025 with respect to its plans or future intentions regarding the shares it holds in SolGold plc. As such, Jiangxi Copper Company Limited will be filing an amended early warning report in the prescribed timeline to reflect this change.

Enquiries

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