



金川集团国际资源有限公司
Jinchuan Group International Resources Co. Ltd



FY2022 Results Investor Presentation

July 2023

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Company Overview



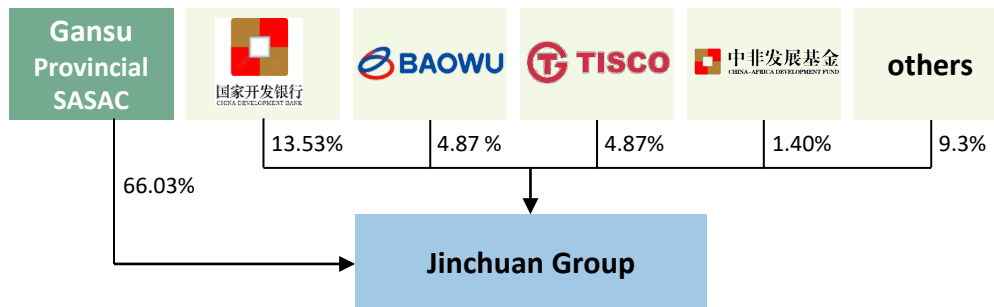
Group overview

- Business overview:**
 - Jinchuan Group is a large-scale non-ferrous mining conglomerate with an international presence, primarily engaged in mining, milling, smelting, chemical processing and further downstream processing; it also engages in trading of mineral and metal products which could complement its mining operations
 - Owns world's 3rd largest Cu-Ni sulfide deposit
 - Owns state-of-the-art facilities & technologies, including world's first oxygen-enriched top-blown nickel smelter, world's first copper-flash smelter, and Asia's first nickel flash smelter
- Key products:**
 - Jinchuan Group offers more than 110 products across 15 categories, including nickel / copper / cobalt series, precious metals, high-purity metals, nickel-based alloys, wires and cables, mechanical products, secondary batteries and battery materials, metal powder materials and carbonyl-based products

Product portfolio

Nickel	Copper	Cobalt	PGM
#3 globally by production	#4 in China by production	#4 globally by production	#1 in Asia by production
Ni cathode production capacity – 200ktpa	Cu cathode production capacity – 1 Mtpa	Co production capacity – 15 ktpa	PGM production capacity – 10 tpa
			

Shareholding structure



Awards & credentials

Award / Credential	# Ranking
#1 Ni & Co producer in China	2022 Top 500 PRC enterprises #100
#4 Cu producer in China	2022 Top 500 PRC manufacturing enterprises #39
	2022 Top 100 PRC multinational enterprises #59
	2022 Fortune Global 500 #339

Jinchuan International - Overview



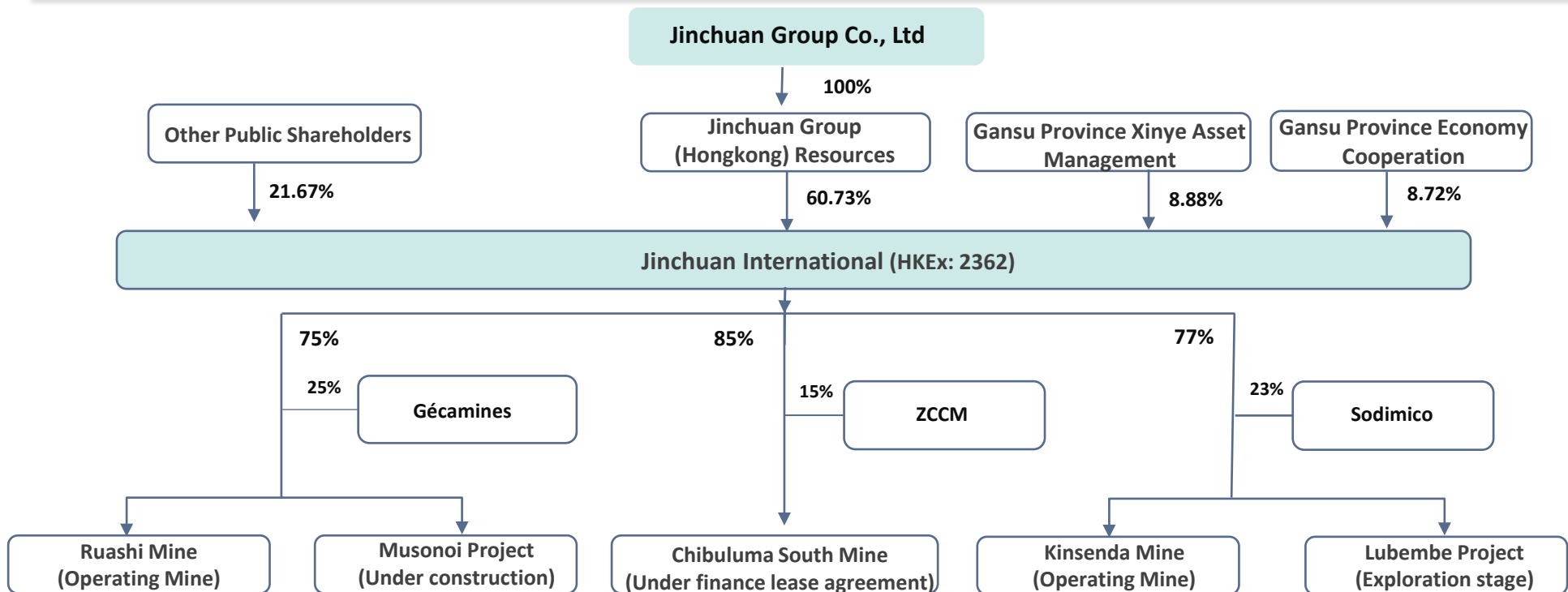
- Jinchuan Group International Resources Co. Ltd (“**Jinchuan International**” or “**the Company**”) is a majority-owned subsidiary of Jinchuan Group and flagship platform for overseas resources development. The Company is listed on the Main Board of the Hong Kong Stock Exchange (2362.HK)
- With substantial support from Jinchuan Group , the Company continues to buildup on international mining resources development and operations. Jinchuan International owns a number of large-scale high-grade copper and cobalt mines in Africa and engages in production and trading of base metals. The Company's mining assets include:

Operating Mines	Ruashi (75% owned)	Located in the DRC, open-cast mine, producing copper cathode and cobalt hydroxide since 2009. Copper cathode and cobalt hydroxide are sold to global commodities traders. Ruashi Mine produced 30,353t of copper and 3,961t of cobalt in 2022
	Kinsenda (77% owned)	Located in the DRC, underground mine, producing high grade copper concentrates/copper blister. As one of the world’s highest grade copper deposits, the average copper reserves grade is high at 5.8%. Kinsenda Mine produced 29,087t of copper content in concentrate in 2022
Development Project	Musonoi (75% owned)	The copper and cobalt deposit located in the DRC, project is now in the construction phase and has obtained all outstanding external and government approvals. Musonoi’s mine life as stipulated in the Feasibility Study is 19 years. Construction work at Musonoi Project progressed well in 2022
Exploration Project	Lubembe (77% owned)	Located in the DRC, 30km south of Kinsenda. A further metallurgical test is planned in 2021 to further optimize the processing process and copper recovery rate during the life of mine. The mineral resource model was updated with the effective date for mineral resource estimation of 31 December 2021
Mine Leased Out Under Finance Lease Agreement	Chibuluma South Mine (85% owned)	Located in Zambia. Chibuluma entered into a lease agreement with an independent third party in December 2020 to lease out mining assets including Chifupu Deposit, to capture the remaining value of Chibuluma mining assets. The lease is 5 years long and lease payments comprise of a fixed rent of US\$6.48 million, and flexible royalty payments based on the selling price of copper. The Group recorded a royalty income of US\$2.71 million in respect of the lessee’s sales of copper in 2022

Jinchuan International Shareholding Structure



- In Nov 2010, Following Jinchuan Group’s acquisition of controlling stake in Macau Investment Holdings, Macau Investment Holdings was renamed as Jinchuan Group International Resources Co. Ltd
- In Sept 2013, Jinchuan International was approved by its shareholders to acquire Metorex’s assets from Jinchuan Group via the issuance of 1,595,880,000 shares (at an issue price of HK\$1.00 per share) and 8,466,120,000 shares of PSCS which could convert into ordinary shares at a conversion price of HK\$1.00 per share
- In Mar 2017, the Company issued 483,000,000 new ordinary shares to introduce SD Hi-Speed Investment HK as a strategic shareholder
- In Jun 2018, Jinchuan Group (Hongkong) transferred and converted part of the PSCS it held, whereby Jinchuan International successfully introduced 9 investors, including Gansu Province Xinye Asset, Gansu Province Economy, Haitong International and ValueStone Advisors
- In Sep 2021, transferred to the list of Hong Kong Stock Connect stocks under the Shenzhen-Hong Kong Stock Connect and also entered the Hang Seng Composite Index constituent stocks
- On Mar 13, 2023, included in the list of the first batch of stocks newly transferred to Shanghai-Hong Kong Stock Connect



Summary of Reserves and Resources



(As of 31 Dec 2022)

	Tonnage	Grade		Contained Metal	
	Mt	%	%	kt	kt
Copper - Cobalt		Copper	Cobalt	Copper	Cobalt
Proved	11.5	3.1	0.9	357	100
Probable	23.2	2.4	0.5	548	106
Total reserves	34.7	2.6	0.6	905	206
Measured	17.9	2.8	0.8	493	150
Indicated	40.0	2.2	0.5	867	180
Inferred	15.6	2.2	0.7	338	107
Total resources	73.5	2.3	0.6	1,698	437
Only Cobalt					
Proved	0	5.4	–	1	–
Probable	3.8	5.8	–	220	–
Total reserves	3.8	5.8	–	221	–
Measured	4.2	1.7	–	73	–
Indicated	83.8	2.4	–	1,982	–
Inferred	27.4	2.9	–	804	–
Total resources	115.4	2.5	–	2,859	–
Jinchuan International Summary					
Total reserves	38.5			1,126	206
Total resources	188.9			4,557	437

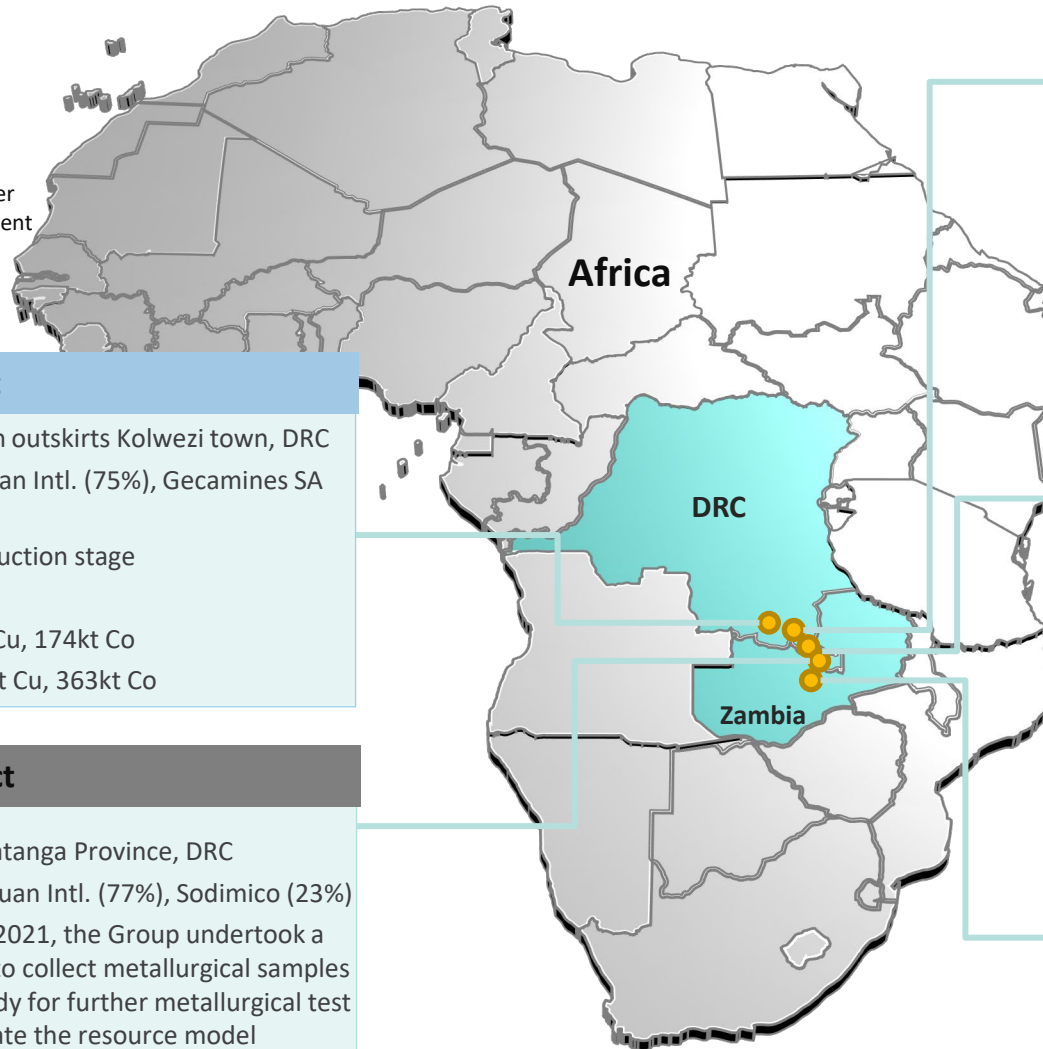
Mining Assets



Geographical Location



- Operating Mines
- Development Project
- Exploration Project
- Mine Leased Out Under Finance Lease Agreement



Musonoi Project

- Location: Northern outskirts Kolwezi town, DRC
- Ownership: Jinchuan Intl. (75%), Gecamines SA (25%)
- Progress: Construction stage
- LoM: 19 Years
- Reserves: 606kt Cu, 174kt Co
- Resources: 1,084kt Cu, 363kt Co

Lubembe Project

- Location: Haut Katanga Province, DRC
- Ownership: Jinchuan Intl. (77%), Sodimico (23%)
- Progress : In Jan 2021, the Group undertook a drilling program to collect metallurgical samples across the orebody for further metallurgical test work and to update the resource model
- Resources: 1,909kt Cu

Ruashi Mine

- Location: Lubumbashi, Katanga Province, DRC
- Ownership: Jinchuan Intl. (75%), Gecamines (25%)
- Products: Cathode copper, cobalt hydroxide
- LoM: 9 years
- Reserves: 299kt Cu, 32kt Co
- Resources: 614kt Cu, 74kt Cu
- 2022 production: 30,353t Cu, 3,961t Co
- 2022 revenue: US\$362m

Kinsenda Mine

- Location: Katanga Province, DRC
- Ownership: Jinchuan Intl. (77%), Sodimico (23%)
- Product: Copper concentrate, copper blister
- LoM: 12 years
- Reserves: 221kt Cu
- Resources: 950kt Cu
- 2022 production: 29,087t Cu
- 2022 revenue: US\$199m

Chibuluma South Mine

- Location: Zambia
- Ownership: Jinchuan Intl. (85%), ZCCM (15%)
- Product: Copper concentrate
- Status: Leased out under finance lease agreement
- Lease term: 5 years (2021-2025)
- Lease payment payable: US\$6.48 million
- Royalty income of 2022: US\$2.71 million

Ruashi Mine

Overview



Open-pit mining



Leach SX-EW processing



Operational Review

- ❑ Located in the DRC. Open-cast oxide copper and cobalt mine with sulfide potential underneath
- ❑ Ruashi completed the construction of a 600kt flotation and magnetic separation plant to process low-grade oxide and sulfide materials through magnetic separation at the end of 2021. This will further increase the mine life of Ruashi
- ❑ Main mining license (PE578) was renewed for 15 years and will expire in September 2036
- ❑ Copper cathode and cobalt hydroxide are sold to international trading companies through offtake agreements

2022 Result Performance

- Produced 30,353t Cu and 3,961t Co in 2022
- Recorded revenue of US\$448 million in 2022, increased by 24% compared to 2021

Reserves and Resources Summary (as of 31 Dec 2022)

	Tonnage	Grade		Contained metals	
		Mt	%	%	kt
		Cu	Co	Cu	Co
Proved	–	3.1	0.1	–	–
Probable	14.5	2.1	0.2	299	32
Total reserves	14.5	2.1	0.2	299	32
Measured	0.4	2.3	0.4	9	1
Indicated	25.7	2.1	0.2	551	64
Inferred	2.6	1.9	0.3	50	9
Total resources	28.7	2.1	0.3	614	74

Kinsenda Mine



Overview



- ❑ One of the world’s highest grade copper deposits and has good access to infrastructure
- ❑ Current mine life is 14 years and there exists substantial additional ore resources that could extend the mine life to 20 years and beyond
- ❑ Kinsenda Concentrator completed the trial run in May 2015. And production started in 2016
- ❑ First batch of concentrates exported in Nov 2017
- ❑ Part of copper concentrate was processed into copper blister for sale from 2020 to 2021 1H
- ❑ Kinsenda Mine concluded new copper concentrate export contracts and resumed the export of copper concentrate from July 2021

Reserves and Resources Summary (as of 31 Dec 2022)

	Tonnage	Grade	Contained metals
	Mt	%	kt
		Cu	Cu
Proved	0.0	5.4	1
Probable	3.8	5.8	220
Total reserves	3.8	5.8	221
Measured	0.7	4.4	29
Indicated	10.0	5.1	513
Inferred	9.9	4.1	408
Total resources	20.6	4.6	950

Result Performance

- Kinsenda produced 29kt copper in 2022 and recorded a revenue of US\$199 million
- Kinsenda's main mining license (PE101) was renewed for 15 years and will expire in October 2036
- Incurred US\$15.9 million capital expenditure in 2022, primarily spent on underground development and new generation system for underground dewatering
- Kinsenda Mine completed the construction of second ramp decline as a capital development project , started mining on the the East Mine Resources

Musonoi Project



Overview



- ❑ Musonoi Project is a brownfield copper and cobalt project located on the northern outskirts of Kolwezi, DRC
- ❑ High grade cobalt content with reserve ore grade at 0.9%
- ❑ After the project is completed, it will produce an average of 7,400t of cobalt and 38,000t of copper per year
- ❑ The project is carrying out the overall resource evaluation drilling project
- ❑ The bidding for the beneficiation project has been completed, all major contracts have been awarded and started, and the stand-alone test run is expected to start at the end of 2023
- ❑ The deep processing and smelting plant has started construction, major contracts and equipment are being tendered, and all work is progressing well

Reserves and Resources Summary (as of 31 Dec 2022)

	Tonnage Mt	Grade		Contained metals	
		% Cu	% Co	kt Cu	kt Co
Oxide					
Proved	2.7	3.4	1.0	91	28
Probable	0.5	3.3	0.8	16	4
Total reserves	3.2	3.3	1.0	107	32
Measured	4.7	3.1	1.0	144	48
Indicated	1.2	1.9	0.8	22	9
Inferred	1.4	2.0	0.7	29	10
Total resources	7.3	2.7	0.9	195	68
Mixed+Sulphide					
Proved	8.8	3.0	0.8	266	72
Probable	8.2	2.8	0.9	233	70
Total reserves	17.0	2.9	0.8	499	142
Measured	12.8	2.7	0.8	339	100
Indicated	13.1	2.2	0.8	292	107
Inferred	11.6	2.2	0.8	258	88
Total resources	37.5	2.4	0.8	889	295

Lubembe Project

Overview

Project Description

- An exploration project located 30km south of Kinsenda Mine
- Low grade, bulk mineable, mixed oxide/ sulphide deposit
- Mining license renewed in 2016 and extended for a further to 2032
- Further planning metallurgy testing in 2021 to optimize the processing process and the copper recovery rate during the mining period

Project Progress

- Successfully upgraded the majority of mineral resources from Inferred to Indicated in December 2021
- During the first 6 months of 2021, a total of 20 diamond drillholes were drilled over 6,592.36m of which 5,048.2m were used for geological and metallurgical purposes and 1,544.16m for geotechnical characterisation
- Hydrogeology and Engineering Geology research commenced in 2022

Reserves and Resources Summary (as of 31 Dec 2022)

	Tonnage	Grade	Contained metals
	Mt	%	kt
		Cu	Cu
Measured	3.5	1.2	44
Indicated	73.8	2.0	1,469
Inferred	17.4	2.3	396
Total resources	94.8	2.0	1,909



Investment Highlights

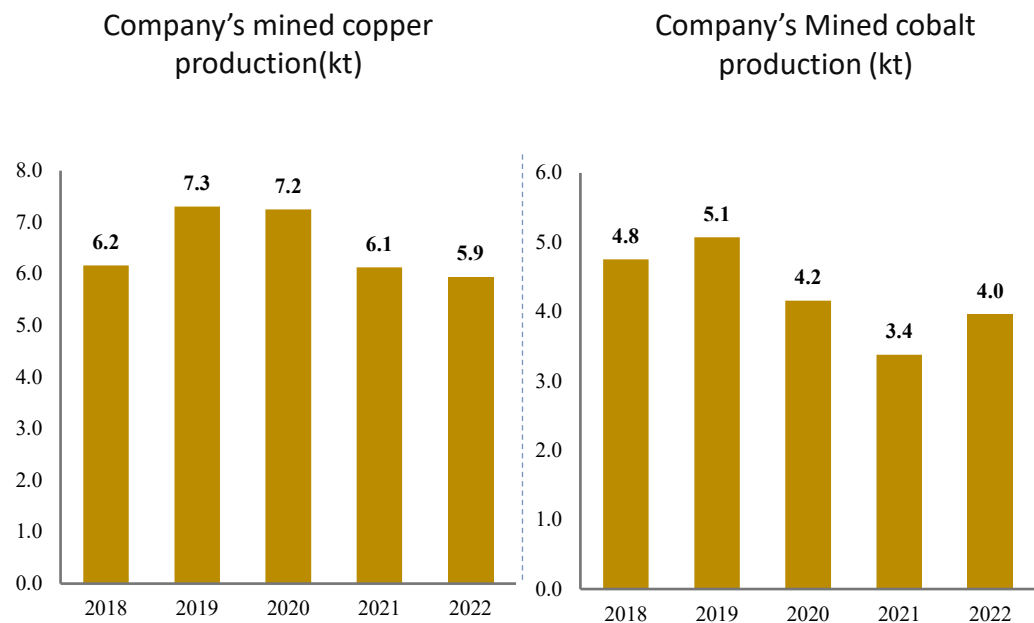


Extremely rare & mature miner of copper and cobalt on HK market



An international copper & cobalt miner with sizable production and high-quality resources

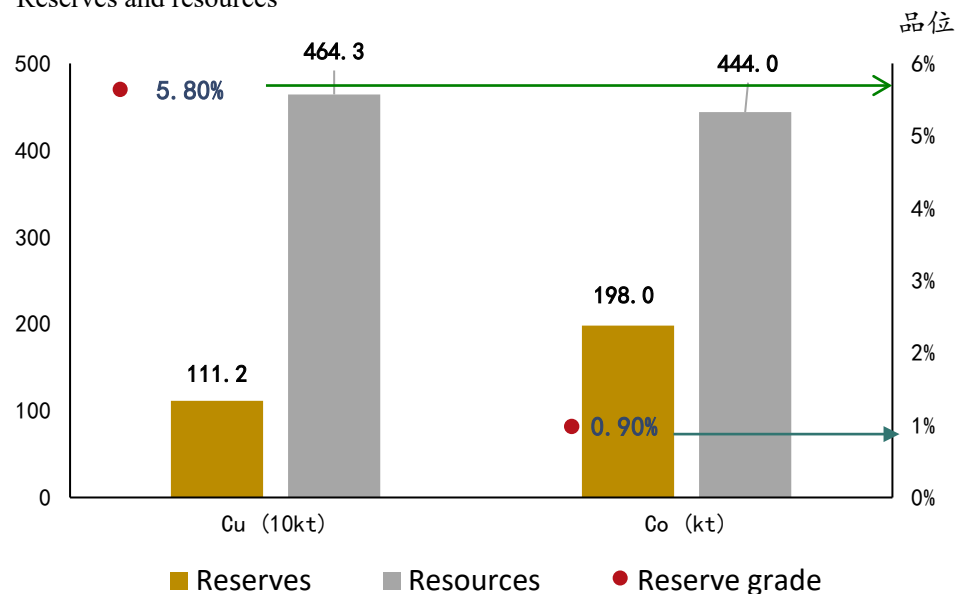
A mature international miner with historically stable mined production of Co & Cu



Abundant high-quality Cu & Co resources¹

- Cu Reserve grade up to 5.8%
- Co Reserve grade up to 0.9%

Reserves and resources

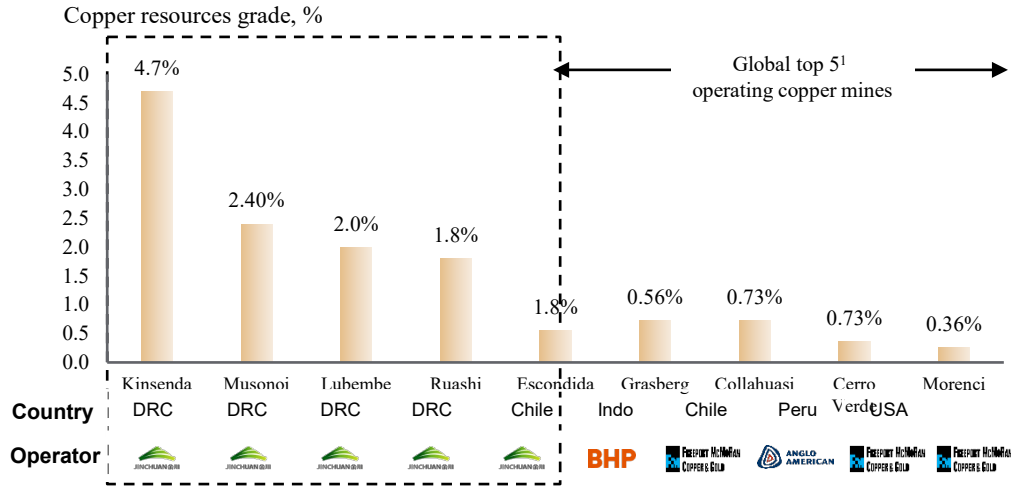


Notes: Resources as of 31 Dec 2022 and inclusive of reserves, attributable basis

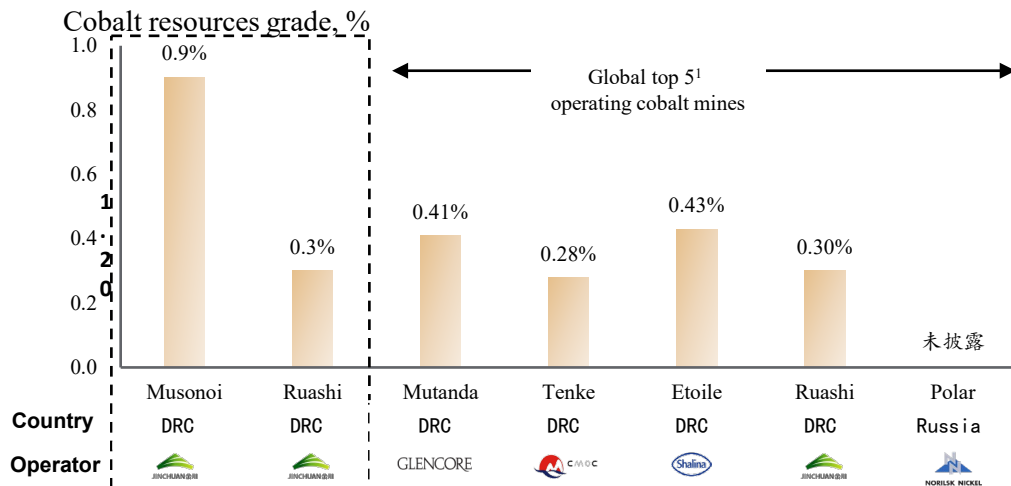
Top-of-the-class copper & cobalt grades and highly competitive cost profile



Benchmarking of Cu grade against top 5¹ producing copper mines

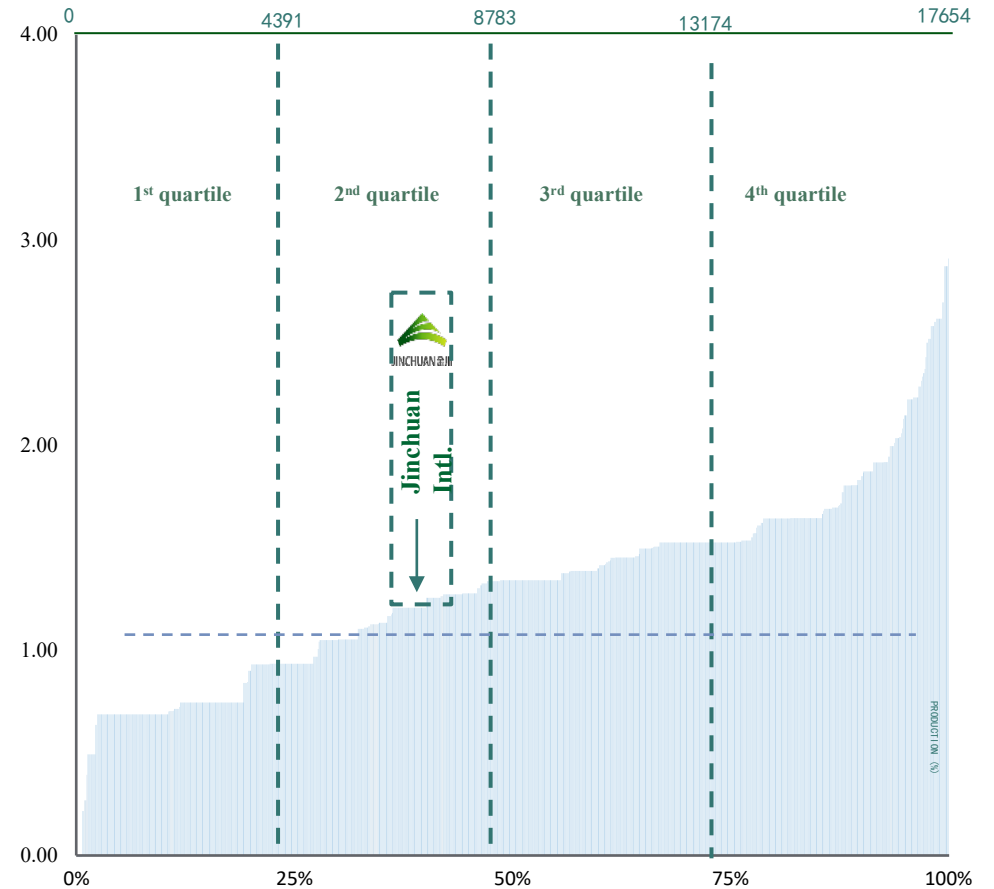


Benchmarking of Co grade against top 5¹ producing copper mines



Highly competitive cash Cost

2020 global copper C1 cash cost curve (USD/lb Cu; post by-product credits)



Strengthen ESG management and promote sustainable development

Water is recycled



Government Workshop



Farmers training



Safety, Anti-corruption Training



Employees volunteer



Tree planting with students



Highly experienced board and management with exceptional track record



Cheng Yonghong
Executive Director and Chairman of the Board

- Mr. Cheng joined the Group as a director of Metorex in April 2015
- Mr. Cheng serves as the Chairman and Chief Executive Officer of Metorex, and also the Head of the African Region of JCG.
- He is a technical professional with extensive operational management experience in nonferrous pyrometallurgy and hydrometallurgy



Gao Tianpeng
Executive director & CEO

- During his 29-year career at the Company, he has taken on various responsibilities, including cost management, financial management, international trade management, risk management, foreign exchange business, capital operation, the equity division reform of Jinchuan Group, and overseeing of daily affairs of the Board



Liu Jian
Non-executive Director

- Since 1994, he had worked in various positions within JCG and its subsidiaries, including the deputy general manager of the costing department, internal audit and risk management department of JCG
- He has extensive experience in financial reporting and management.



Wang Qiangzhong
Non-executive director

- Mr. Wang has senior engineer qualification and extensive experience in financial management and operations management.
- He currently holds the position of director of Baiyin Nonferrous Group Co., Ltd.



YEN Yuen Ho, Tony
Independent non-executive director

- Tony was appointed an independent non-executive director of the Company since Aug 2010
- Tony is an Adjunct Professor of Beijing Normal University and an Honorary Court Member of the court of HKUST



Poon Chiu Kwok
Independent non-executive director

- Mr. Poon has 25+ years of experience in regulatory affairs, corporate finance, listed companies governance and management;
- He holds a master's degree in international accounting, a post-graduate diploma in laws, a bachelor's degree in laws and a bachelor's degree in business studies



Yu Chi Kit
Independent Non-Executive Director

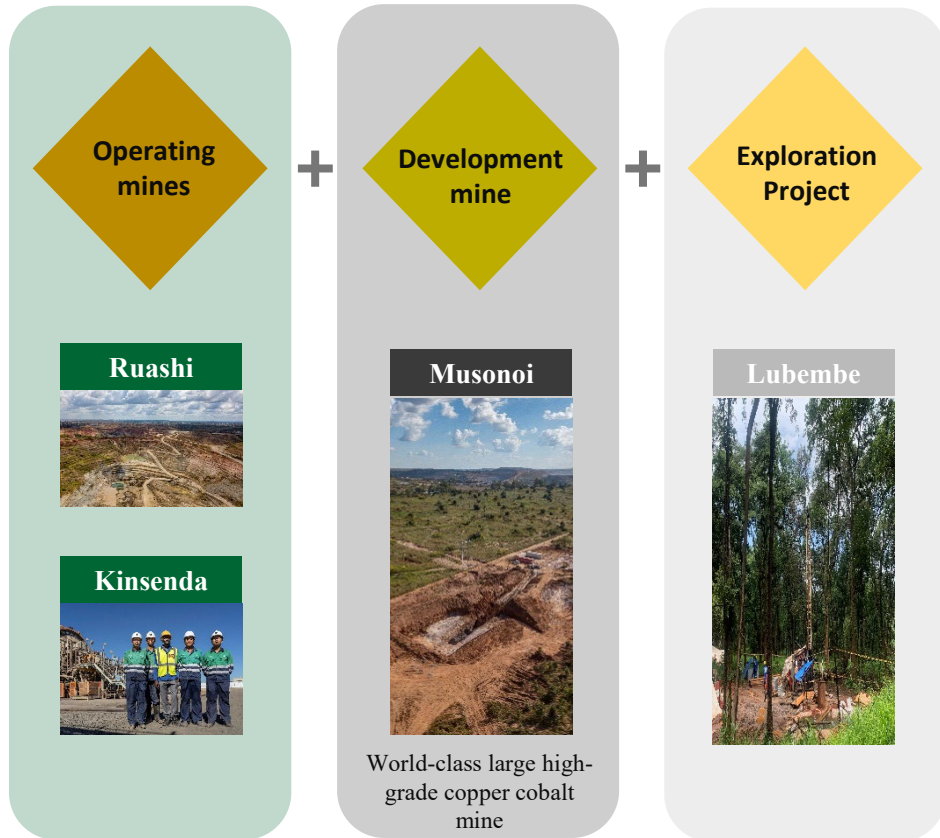
- He holds a bachelor's degree in business administration from The Chinese University of Hong Kong
- He has extensive experience in accounting, auditing and company secretarial practice in Hong Kong



Han Ruixia
Independent Non-Executive Director

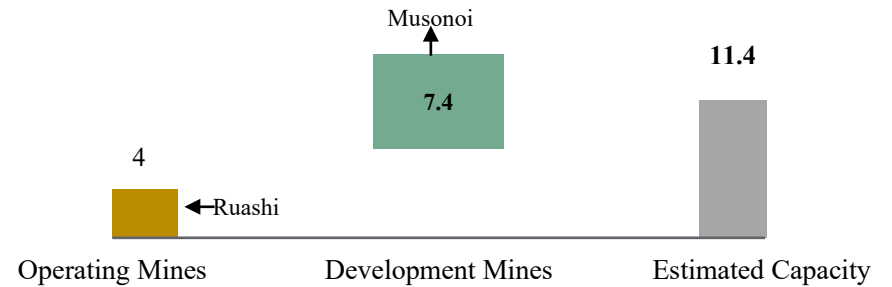
- She obtained her PhD in Economics from Renmin University of China.
- She was head of operations and risk of MEC Advisory Limited

A strong growth profile supported by an attractive pipeline of producing mines, development projects and advanced exploration projects providing strong foundation to capture future Cu & Co market opportunities

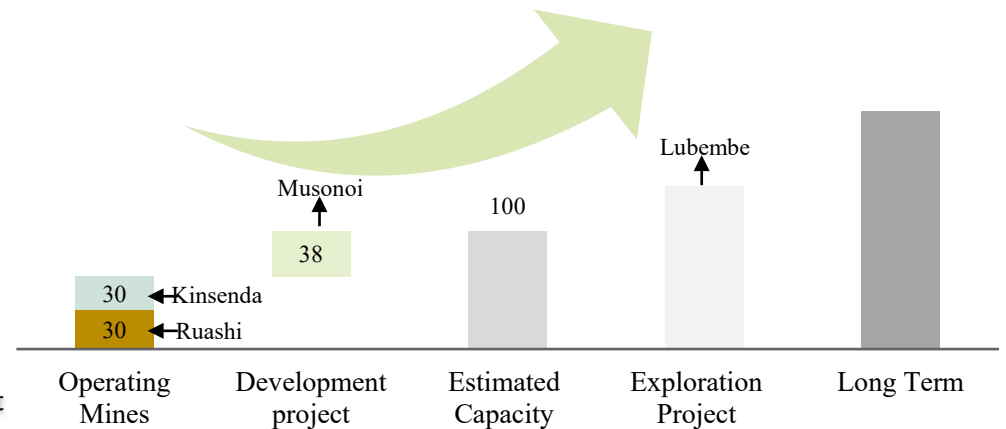


Lubembe Copper Mine is a long-term exploration project with high specifications and considerable cash flow

Evolution of Company's mined **cobalt** production, kt



Evolution of Company's mined **copper** production, kt



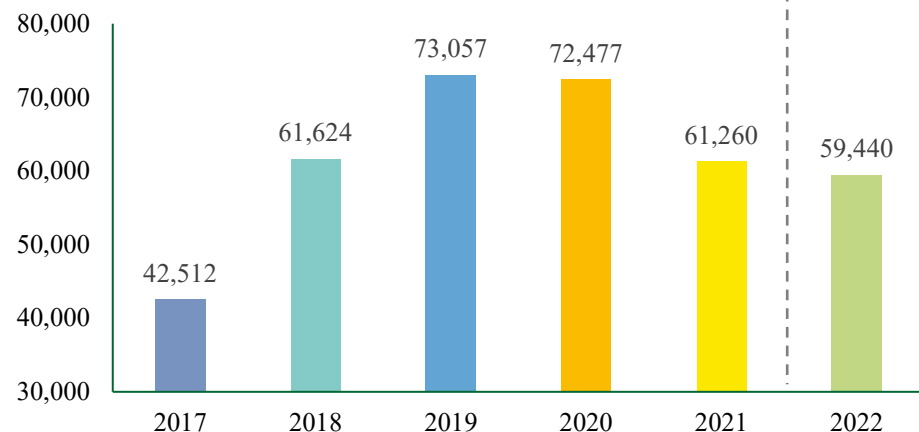


Financial Performance

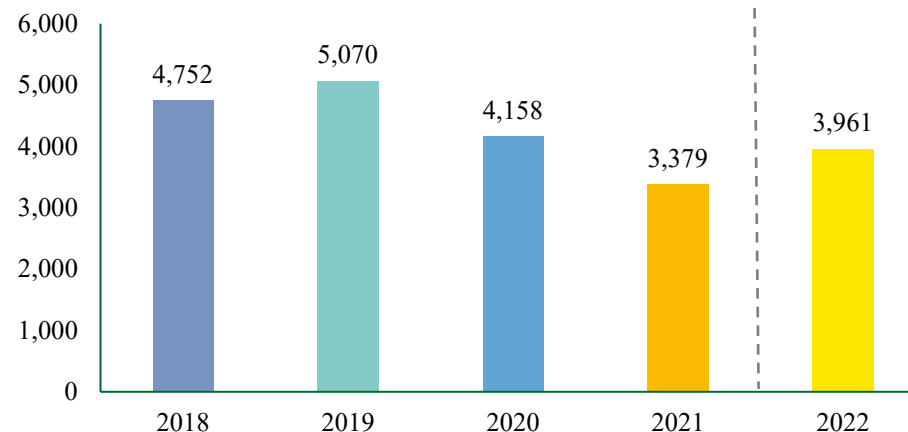
Financial performance



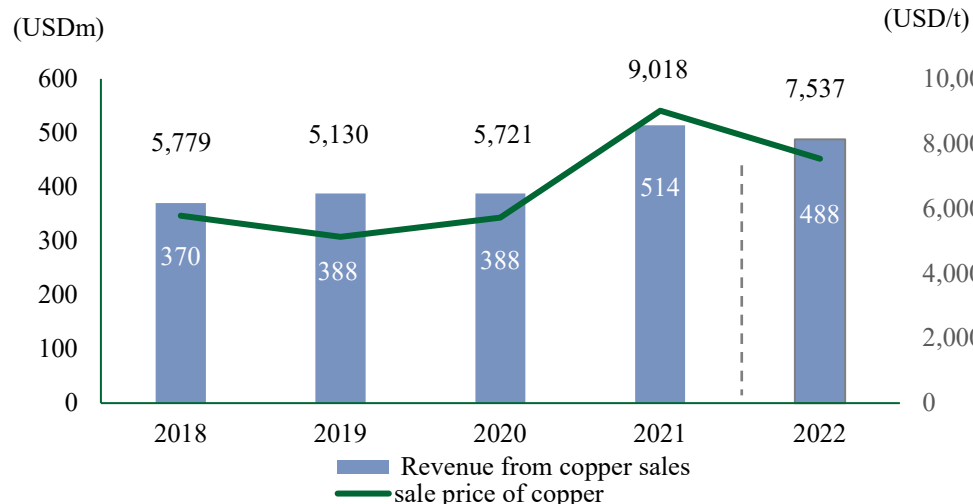
Copper production(t)



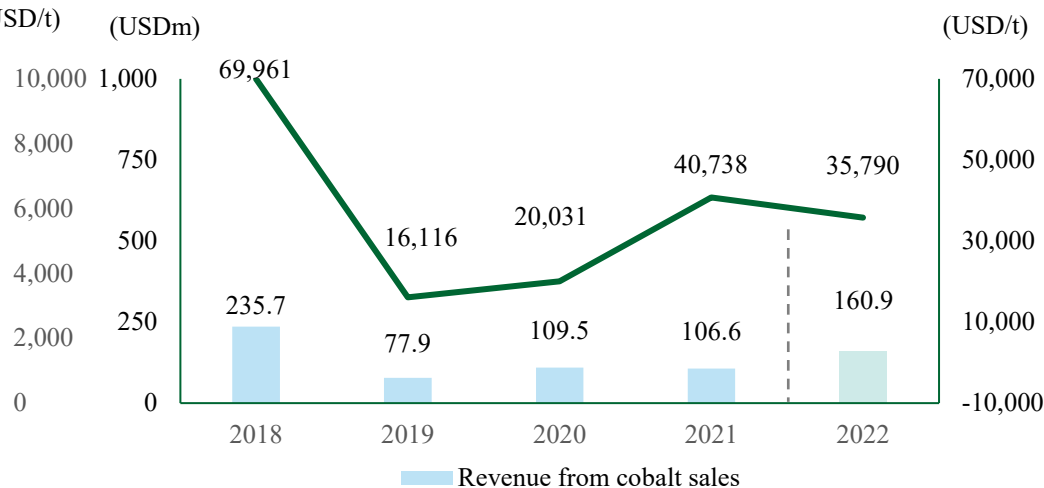
Cobalt production(t)



Copper price & revenue of copper sales from mining operations



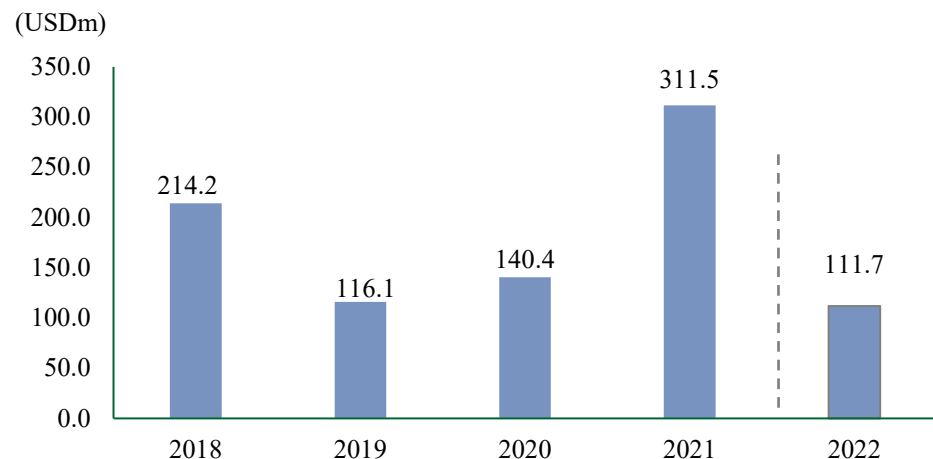
Cobalt price & revenue of cobalt sales from mining operations



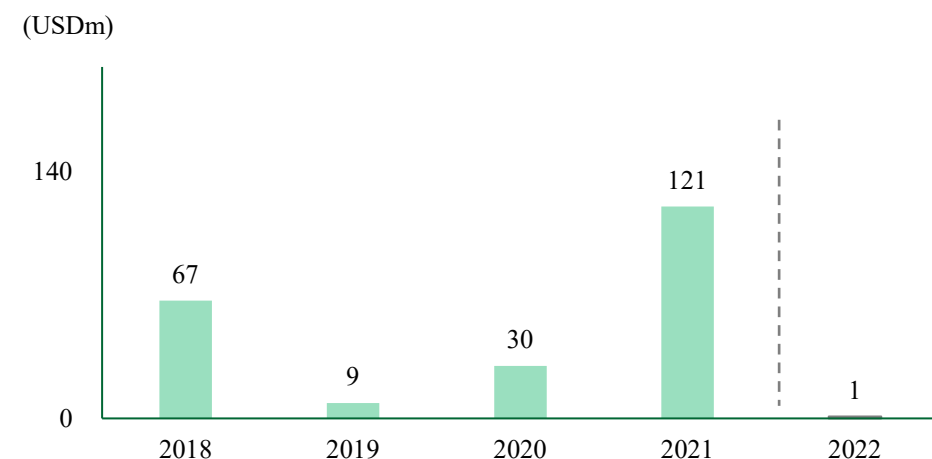
Financial performance



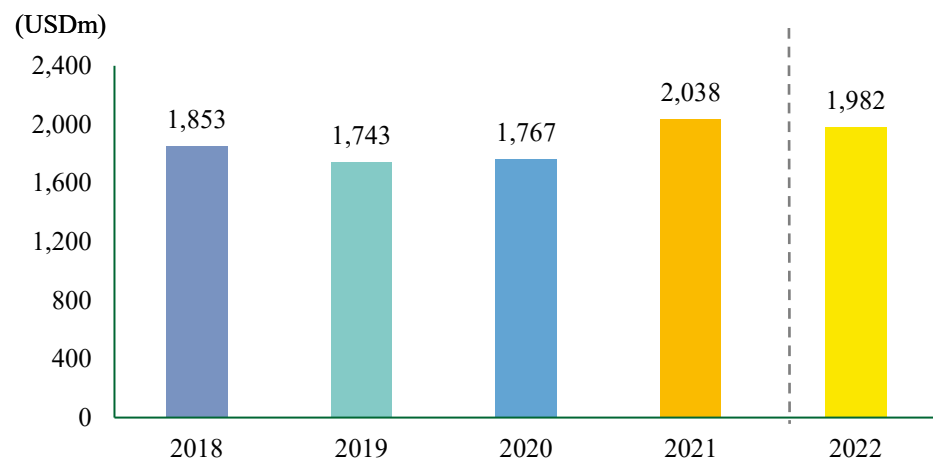
EBITDA



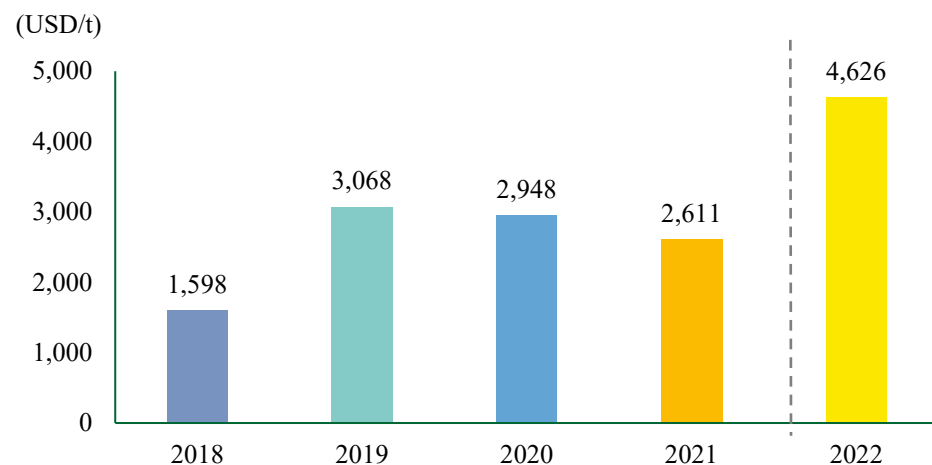
Net profit attributable to shareholders



Total assets



Copper C1 cash cost (post Co by-product credit)





Q&A

Disclaimer



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