



**Jinchuan International Announces 2025 Annual Results and
Multi-Period Results Announcements
Significant Improvement in Core Indicators
All Outstanding Results Have Been Released**

Summary of 2025 Annual Results

- During the Year, the Group recorded total revenue of US\$481.9 million and gross profit of US\$110.8 million.
- During the year, the Group produced 61,867 tonnes of copper and 1,085 tonnes of cobalt; and sold 57,551 tonnes of copper. There was no cobalt sales in 2025 due to export restrictions in the DRC (2024: 1,438 tonnes).
- Profit attributable to shareholders was approximately US\$32.7 million, successfully turning from loss to profit.
- The Board recommends the payment of a final dividend and a special dividend in respect of the year ended 31 December 2025 to replace the undistributed final dividend for the year ended 31 December 2024, aggregating HK0.4 cent per ordinary share.

(31 March 2026, Hong Kong) **Jinchuan Group International Resources Co. Ltd.** ("**Jinchuan International**" or the "**Company**"; together with its subsidiaries, the "**Group**"; Stock Code: 2362), Jinchuan Group's flagship platform for overseas mineral resources development, is pleased to announce its audited annual results for the year ended 31 December 2025 ("**2025**" or the "**Year**"), and concurrently publish multi-period results announcements for the year ended 31 December 2024 and the six months ended 30 June 2025. Up to now, the Company has published all outstanding results announcements.

In 2025, the Group achieved total revenue of US\$481.9 million, all from copper revenue of mining operations of US\$481.9 million, representing an increase of 6% as compared to 2024 of US\$456.5 million. The increase in revenue was mainly benefited from the rise in copper prices: the average

benchmark LME copper price for 2025 was US\$9,939 per tonne, up 9% year-on-year; the Group's average realised selling price of copper was US\$8,374 per tonne, up 14% year-on-year.

During the year, the Group's operating gross profit increased by 98% from US\$55.9 million in 2024 to US\$110.8 million in 2025. In terms of profit attributable to shareholders, the Group recorded profit attributable to shareholders of approximately US\$32.7 million in 2025, while it was loss attributable to shareholders of approximately US\$2.5 million in 2024, successfully achieving a turnaround from loss to profit. The increase in gross profit and the turnaround in performance were mainly attributed to the increase in selling prices of copper products and the effective reduction of mining and processing costs at Ruashi Mine.

Musonoi Mine Officially Commenced Commercial Production and Contributed New Copper and Cobalt Output

The Group's third operating mine in the DRC, Musonoi Mine, officially commenced commercial production in November 2025. The main products of the mine include copper cathode, cobalt hydroxide and calcine sand, which are expected to greatly boost the Group's economic growth and bring benefits to shareholders.

Since the commencement of production, Musonoi Mine has achieved considerable output. In terms of copper business, the mine cumulatively produced 5,041 tonnes of copper cathode (copper content) in the first two production months from November to December 2025. During the same period, Musonoi Mine achieved copper sales volume of 2,918 tonnes, including 2,639 tonnes of copper cathode sales and 279 tonnes of copper content in calcine sand sales.

In terms of cobalt business, the commencement of production at Musonoi Mine also brought significant contributions. In 2025, the Group's overall cobalt production increased by 27% from 855 tonnes in 2024 to 1,085 tonnes. The growth in production was mainly benefited from the commencement of commercial production at Musonoi Mine; although part of the production was offset by lower production at Ruashi Mine due to the temporary suspension of the SX-EW System, the overall cobalt production still achieved double-digit growth. With the gradual release of production capacity at Musonoi Mine and the favourable outlook of copper and cobalt markets, the Group is full of confidence in the improvement of future production volume and profitability.

The Group Responded Flexibly to Challenges and Delivered Strong Performance Across Projects

In 2025, the Group's overall copper production reached 61,867 tonnes, a year-on-year increase of 5%. Among them, Musonoi Mine contributed 5,041 tonnes of copper cathode since its commencement of production in November 2025, becoming the main driving force for production growth. In addition, Kinsenda Mine maintained stable output, while Ruashi Mine effectively

responded to the challenge of power supply through flexible adjustment of production structure.

Kinsenda Mine maintained stable and efficient operation throughout the year, with copper content in sulphide concentrate of 30,483 tonnes, basically the same as that in 2024. In terms of sales volume, benefiting from the effective destocking of copper inventory in the first half of the year, the mine's copper sales volume reached 31,216 tonnes, an increase of 4% compared with 2024. Ruashi Mine faced the challenge of unstable power supply from the national grid during the year, and the SX-EW System was strategically suspended from January to mid-May 2025, resulting in a drop in copper cathode production to 10,865 tonnes (2024: 22,379 tonnes). Faced with this situation, the Group flexibly adjusted its production strategy, used its flotation plant to increase copper concentrate production, and the copper content in copper sulphide concentrate reached 15,478 tonnes, a substantial increase of 168% compared with 2024, effectively maintaining the overall production level. To address the power supply problem, the Group proactively installed additional diesel generators, and the SX-EW System resumed operation in mid-May 2025.

Affected by the export ban imposed by the DRC government, the Group did not generate any cobalt revenue from mining operations in 2025, but the average MB cobalt price in 2025 increased by 43% compared with 2024, and the cobalt hydroxide coefficient rose to 99.0% at the end of 2025, indicating that the fundamental aspect of the cobalt market was still strong. The Group will continue to pay attention to policy changes and proactively respond to market opportunities. In addition, the Group's trading contracts for mineral and metal products were completed in 2024, with no trading revenue in 2025, and the Group is currently actively exploring new trading opportunities and business areas in line with the Group's strategic growth objectives.

Market Review and Outlook

Reviewing 2024 to 2025, global copper prices continued to rise supported by supply and demand fundamentals. In 2024, the average benchmark LME copper price was US\$9,145 per tonne, a year-on-year increase of 8%; the average price further rose to US\$9,432 per tonne in the first half of 2025, and climbed to US\$10,446 per tonne in the second half of 2025, closing at US\$12,504 per tonne at the end of the year, with a significant annual increase. Demand growth was mainly driven by the renewable energy and electric vehicle battery sectors, especially in the Chinese market. Although factors such as US import tariff disturbances, limited new mine capacity, delays in project ramp-ups and regional shortages of recycled copper exacerbated the tension at the mine level and regional imbalance in material availability, supported by global trends such as urbanization, clean energy and digitalization, the long-term outlook for copper is still strong.

In terms of cobalt, the cobalt market experienced oversupply in 2024 due to high production from the DRC and Indonesia, leading to a decline in cobalt metal prices. However, the export ban on cobalt

raw materials introduced by the DRC government in late February 2025 disrupted the global circulation of cobalt concentrate and cobalt hydroxide, forcing refiners to rely on inventories, and cobalt prices rebounded accordingly. The export ban was subsequently lifted and replaced by an export quota system, leading to a rapid rise in cobalt prices. As of the end of 2025, cobalt metal prices had more than doubled to US\$24 per pound (US\$52,911 per tonne), and the cobalt hydroxide payable indicator jumped from 57% a year ago in 2024 to 99.0%, indicating that the intermediate market was tightening. The cobalt market supply is expected to remain tight in 2026, and the shortage of cobalt supply is expected to continue until the end of this decade. The DRC's export restrictions have highlighted the vulnerability of the cobalt supply chain, prompting increased investment in product diversification and material substitution. These developments may ultimately dampen demand growth in certain end-use markets.

The Group stated: "Since our business spans different regions and countries, our overseas businesses are susceptible to the stability and changes of local government policies, social and economic environments and international relations. If any material adverse changes occur in the aforesaid factors, our business, financial condition and operating results may be adversely affected. We are committed to closely monitoring the aforesaid situation and promptly adjusting our response strategies. Looking ahead, with the continuous support of Jinchuan and the prudent strategic planning of the Board, we still firmly believe that the Group's performance will overcome these unfavourable market conditions and create value for the Company's stakeholders. We will continue to improve quality and efficiency, strive to continuously reduce production costs and better improve profitability. With the gradual release of production capacity at Musonoi Mine and the favourable outlook of copper and cobalt markets, the Group is full of confidence in achieving long-term sustainable growth."

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About Jinchuan Group International Resources Co. Ltd (Stock Code: 2362)

Jinchuan International is listed in Hong Kong and majority owned by Jinchuan Group Co., Ltd with the focus on expanding Jinchuan Group's establishment in the global mining industry and Jinchuan Group's elevation global investing, financing and operating capabilities. By virtue of Hong Kong's advantages as an international financial and trade center, and through the Company's focus on an internationalized operating strategy, the Company has established itself as the flagship platform for Jinchuan Group to develop its overseas non-ferrous metal mining business. The Company owns large-scale mines in Africa with high-quality copper and cobalt metal resources. It engages in the production and trading of basic metal resources. The Company's main mining assets include Ruashi and Musonoi copper-cobalt mines, high-grade Kinsenda copper mine, Lubembe project and Chibuluma South Mine (including Chifupu Deposit). Website: <https://www.jinchuan-intl.com>

For enquiries, please contact:

Financial PR (HK) Limited

Email: ir@financialpr.hk

Tel: 852 2610 0846

Fax: 852 2610 0842