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江西銅業股份有限公司
JIANGXI COPPER COMPANY LIMITED

(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 0358)

VOLUNTARY ANNOUNCEMENT
ANNOUNCEMENT IN RELATION TO EXTERNAL
INVESTMENT OF A WHOLLY-OWNED SUBSIDIARY

Jiangxi Copper Company Limited (the “**Company**”) and all members of the board (the “**Board**”) of directors (the “**Directors**”) of the Company warrant the truthfulness, accuracy and completeness of the contents of this announcement, and accept joint and several responsibilities for any false information, misleading statements or material omissions in this announcement.

I. OVERVIEW OF THE TRANSACTION

On 29 February 2024 (Eastern Standard Time), PIM Cupric Holdings Limited (“**PCH**”), an indirect wholly-owned subsidiary of the Company, participated in a public offering of common shares of First Quantum Minerals Ltd. (“**FQM**”) listed on the Toronto Stock Exchange of Canada (the “**Offering**”), with an aggregate offering size of C\$1,553 million. The Company subscribed for 25,863,000 common shares in the Offering (the “**Subscription**”) at a price of C\$11.10 per share, with an aggregate transaction consideration of C\$287,079,300 (equivalent to approximately RMB1,514,659,095 or approximately HK\$1,667,758,485). Immediately prior to the Subscription, PCH held 128,196,171 shares of FQM (the “**FQM Shares**”) (representing 18.48% of the issued FQM Shares prior to the Offering). Following the completion of the Subscription, PCH will hold an aggregate of 154,059,171 FQM Shares (representing 18.48% of the issued shares after the Offering), with no change in its shareholding percentage.

II. BASIC INFORMATION OF FQM

(I) Basic information of FQM

Company name	First Quantum Minerals Limited
Nature of corporation	Listed company on the Toronto Stock Exchange of Canada
Place of registration	Canada
Address	1133 Melville Street, Suite 3500, The Stack, Vancouver, British Columbia, Canada, V6E 4E5
Issued share capital	693,599,174 (as at 31 December 2023)
Date of incorporation	21 December 1983

(II) Shareholding percentage information

As at 20 February 2024, the shareholding percentage information of FQM is as follows:

Number	Name of shareholder	Number of shares held	Shareholding percentage
1	PCH	128,196,171	18.48%
2	Capital Research	88,396,076	12.75%
3	Other shareholders	477,006,927	68.77%

Note: The above information is based on the disclosure in FQM's prospectus supplement dated 21 February 2024, which represents the shareholding percentage prior to the Offering.

(III) Financial information

Major financial data of FQM for the last year is as follows:

Unit: Million Currency: US\$

	31 December 2023 (Last year)
Total assets	23,758
Total liabilities	12,980
Equity attributable to shareholders of the company	10,247
Sales revenues	6,456
Net earnings	(1,243)
Net earnings attributable to shareholders of the company	(954)

(IV) Business description of FQM

FQM possesses nine copper operating and development projects in eight countries, including Zambia, Panama and Peru. In particular, FQM owns three world-class operating copper assets that have commenced production in Zambia and Panama, with the Cobre Panama project in Panama being under a phase of preservation and safe management, and three development projects in Argentina and Peru. As at 31 December 2023, FQM's consolidated total resources amount to approximately 66.6 million tonnes of contained copper (under Canadian NI 43-101 standard), of which 53.76 million tonnes are attributable to FQM's equity ownership. In addition, FQM also operates two large nickel assets in Australia and Zambia, with a total resource of 2.2 million tonnes of contained nickel (under Canadian NI 43-101 standard). In 2023, FQM's copper production was approximately 708,000 tonnes. According to the production guidance disclosed by FQM in its 2023 annual results announcement on 20 February 2024, FQM's expected production of copper (excluding Cobre Panama) from 2024 to 2026 is 370,000-420,000 tonnes, 400,000-460,000 tonnes and 400,000-460,000 tonnes, respectively.

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Zheng Gaoqing
Chairman

Nanchang, Jiangxi, the People's Republic of China
1 March 2024

Translation of C\$ into RMB is based on the exchange rate of C\$1.00 = RMB5.2761; and translation of C\$ into HK\$ is based on the exchange rate of C\$1.00 = HK\$5.8094.

As at the date of this announcement, the executive Directors are Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Gao Jian-min, Mr. Liang Qing, Mr. Liu Fangyun and Mr. Yu Tong; and the independent non-executive Directors are Mr. Liu Xike, Mr. Zhu Xingwen, Mr. Wang Feng and Mr. Li Shuidi.