

6 May 2025

*To the Independent Shareholders*

Dear Sir or Madam,

### **CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular dated 6 May 2025 issued by the Company to its shareholders (the “**Circular**”) of which this letter forms a part. Capitalised terms defined in the Circular shall have the same meanings when used in this letter unless the context otherwise requires.

We are appointed as members of the Independent Board Committee to advise you on (i) whether the terms and conditions of the 2025 CCT Agreement were negotiated between the parties on an arm’s length basis and are on normal commercial terms that are fair and reasonable; (ii) whether the Proposed Annual Caps are fair and reasonable; and (iii) whether the 2025 CCT Agreement will be conducted in the ordinary and usual course of business of the Company and its subsidiaries and are in the interests of the Company and the Shareholders as a whole, and to advise you on how to vote at the EGM, taking into account the recommendations of Altus.

Altus was appointed to advise the Independent Board Committee and the Independent Shareholders on (i) whether the terms and conditions of the 2025 CCT Agreement were negotiated between the parties on an arm’s length basis and are on normal commercial terms that are fair and reasonable; (ii) whether the Proposed Annual Caps are fair and reasonable; and (iii) whether the 2025 CCT Agreement will be conducted in the ordinary and usual course of business of the Company and its subsidiaries and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

Having taken into account the principal factors and reasons considered by, and the recommendations of Altus contained in its letter set out on pages 23 to 41 of the Circular, we are of the view that the terms of the 2025 CCT Agreement and the Proposed Annual Caps are fair and reasonable, and the 2025 CCT Agreement are on normal commercial terms, in the ordinary course of business of the Company and its subsidiaries and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2025 CCT Agreement and the Proposed Annual Caps contemplated thereunder.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee  
Jinchuan Group International Resources Co. Ltd



Yen Yuen Ho, Tony, Poon Chiu Kwok,  
Yu Chi Kit and Han Ruisia  
*Independent Non-executive Directors*

