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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

ANNOUNCEMENT

**MAJOR TRANSACTION IN RELATION TO
INVESTMENT IN AND CONSTRUCTION OF
GUINEA ALUMINA PROJECT
AND THE OPTION FOR
ADDITIONAL EQUITY PARTICIPATION BY GUINEAN PARTY**

References are made to the announcement of the Company dated 10 June 2018 and the supplemental circular dated 11 June 2018, in relation to the Mining Convention entered into among Chalco Hong Kong, Mining Company, Port Company and the Guinean Government on 8 June 2018 (local time in Guinea), concerning, among other things, the cooperation in the development of the Boffa Bauxite Project.

On 21 May 2026 (local time in Guinea), Chalco Hong Kong, Mining Company, Port Company and the Guinean Government entered into the Amended and Restated Mining Convention subject to conditions precedent, which amended and supplemented the Mining Convention, in relation to, among other things, the establishment of the Project Company to construct and operate the Guinean Alumina Project, and the transaction in relation to the Option for Additional Equity Participation in the Project Company by the Guinean Party.

Pursuant to the terms of the Amended and Restated Mining Convention, the Guinean Party will obtain the Option for Additional Equity Participation in the Project Company. As the Guinean Party can exercise the Option for Additional Equity Participation at its discretion and the exercise price of such option will be determined based on the then fair market value of the Project Company, the Option for Additional Equity Participation by the Guinean Party will at least be classified as a major transaction of the Company under Rule 14.76(1) of the Hong Kong Listing Rules. As such, the Option for Additional Equity Participation in Project Company by the Guinean Party under the Amended and Restated Mining Convention will constitute a major transaction of the Company and shall be subject to the requirements of reporting, announcement and approval by the Shareholders at a general meeting of the Company.

The Board will propose a resolution in relation to the investment in and construction of the Guinean Alumina Project, the Option for Additional Equity Participation by the Guinean Party and the entitlement of the Guinean Party to exercise the option under the Amended and Restated Mining Convention, for Shareholders' consideration and approval. As the Company requires additional time to prepare and finalize certain information to be included in the circular to enable the Shareholders to make an informed decision at the general meeting of the Company, the Company will publish and/or despatch the circular to the Shareholders on or before 10 August 2026, containing, among other things, further details regarding the investment in and construction of the Guinean Alumina Project and the Option for Additional Equity Participation by the Guinean Party.

1. INTRODUCTION

References are made to the announcement of the Company dated 10 June 2018 and the supplemental circular dated 11 June 2018, in relation to the Mining Convention entered into among Chalco Hong Kong, Mining Company, Port Company and the Guinean Government on 8 June 2018 (local time in Guinea), concerning, among other things, the cooperation in the development of the Boffa Bauxite Project.

On 21 May 2026 (local time in Guinea), Chalco Hong Kong, Mining Company, Port Company and the Guinean Government entered into the Amended and Restated Mining Convention subject to conditions precedent, which amended and supplemented the Mining Convention, in relation to, among other things, the establishment of the Project Company to construct and operate the Guinean Alumina Project, and the transaction in relation to the Option for Additional Equity Participation in the Project Company by the Guinean Party.

Pursuant to the terms of the Amended and Restated Mining Convention, the Guinean Party will obtain the Option for Additional Equity Participation in the Project Company. As the Guinean Party can exercise the Option for Additional Equity Participation at its discretion and the exercise price of such option will be determined based on the then fair market value of the Project Company, the Option for Additional Equity Participation by the Guinean Party will at least be classified as a major transaction of the Company under Rule 14.76(1) of the Hong Kong Listing Rules. As such, the Option for Additional Equity Participation in Project Company by the Guinean Party under the Amended and Restated Mining Convention will constitute a major transaction of the Company and shall be subject to the requirements of reporting, announcement and approval by the Shareholders at a general meeting of the Company.

2. AMENDED AND RESTATED MINING CONVENTION

Summary of the main contents of the Amended and Restated Mining Convention is set out as below:

Date: 21 May 2026 (local time in Guinea)

Parties:

- (1) Chalco Hong Kong;
- (2) Mining Company;
- (3) Port Company; and
- (4) Guinean Government.

Summary of Guinean Alumina Project: The project is located in the Boffa Region of the Republic of Guinea. The Project Company shall be responsible for the construction of infrastructure with an annual production capacity of 1.2 million tons of alumina and supporting facilities such as port infrastructure, with a total investment of approximately USD1 billion. At the same time, the Mining Company will gradually implement measures to supply ore for the alumina project and appropriately increase the scale of exported ore.

**Relevant
arrangements
of Project
Company:**

For the development and operation of the Guinean Alumina Project, Chalco Hong Kong will establish the Project Company in Guinea. The Project Company will, upon obtaining approval from the PRC government, be established and registered as soon as practicable, and shall accede to the Amended and Restated Mining Convention within 5 Business Days after its registration, thereby becoming a contracting party to the agreement. Mining Company shall be responsible for performing the obligations of the Project Company under the agreement prior to the accession of Project Company.

(1) Purpose of establishing Project Company

To construct and operate various types of infrastructure for processing bauxite into alumina; to transport, sell and export alumina and its ancillary products.

(2) Shareholding arrangements of Project Company

Within 10 Business Days after the commercial production date of the Guinean Alumina Project, Chalco Hong Kong shall unconditionally transfer the full ownership of 5% shares of the Project Company to the Guinean Government at nil consideration (or at the nominal price of GNF1) and such shares to be transferred shall be free from any encumbrances (the “**Free-carried Shares of the Project Company**”). The Free-carried Shares of the Project Company shall not be diluted by any subsequent capital increase of whatever nature.

Under the Amended and Restated Mining Convention, the Guinean Party shall be entitled to obtain additional equity interest in the Project Company at fair market value. The aggregate number of shares in the Project Company held by the Guinean Party through the Free-carried Shares of the Project Company and the aforesaid additional equity participation shall in no event exceed 35% of the total issued shares of the Project Company. The Option for Additional Equity Participation may be exercised only once by the Guinean Party.

Chalco Hong Kong may specify either of the following means through which the Guinean Party may acquire additional equity interest:

- (i) by means of capital contribution to the Project Company: the Guinean Party may, to the extent permitted under the applicable law, settle the capital contribution for such additional equity participation through payments in cash (including debt offsetting) or in kind, either in one lump sum or by instalments;
- (ii) by means of transfer of shares in the Project Company by other shareholder(s) to the Guinean Party: the Guinean Party may pay the transfer consideration in cash (including debt offsetting) or in kind, either in one lump sum or by instalments.

Whatever means Chalco Hong Kong specifies for the Guinean Party to obtain such additional equity interest, the Guinean Party shall pay the consideration of the shares as determined based on the fair market value of the shares on the date of exercise of such option. The fair market value shall be determined and agreed upon by the Guinean Party and Chalco Hong Kong. In case of failure to reach agreement on the fair market value, an independent expert shall be engaged at the request of the most diligent party (i.e. the party making the request firstly) in accordance with the provisions of the Amended and Restated Mining Convention.

Validity of the Agreement:

The Amended and Restated Mining Convention shall remain valid during the validity period of the bauxite mining license (including any renewal periods thereof). Upon the exhaustion of the ore reserves, the Project Company shall be entitled to continue operating the alumina plant in accordance with the terms of the Amended and Restated Mining Convention.

Conditions Precedent:

The Amended and Restated Mining Convention shall come into effect from the date when all of the following conditions are satisfied:

- (1) The establishment and registration of the Project Company;
- (2) The execution of the shareholders' agreement of the Project Company;
- (3) The publication in the Official Gazette of the law approving the Amended and Restated Mining Convention;
- (4) The order granting the mining concession has been approved and issued in full compliance with the requirements of applicable laws.

Meanwhile, the Option for Additional Equity Participation in the Project Company by the Guinean Party under the Amended and Restated Mining Convention constitutes a major transaction of the Company and is therefore subject to the requirements of reporting, announcement and Shareholders' approval at a general meeting of the Company.

Applicable laws: The Amended and Restated Mining Convention shall be governed by the laws of the Republic of Guinea and the principles of the relevant international laws.

The Amended and Restated Mining Convention contains supplementary or alternative provisions to the applicable laws. Thus, if there is any conflict between the terms of the Amended and Restated Mining Convention and the requirements of the applicable laws, the former shall prevail.

3. ESTABLISHMENT OF THE PROJECT COMPANY

Pursuant to the Amended and Restated Mining Convention, Chalco Hong Kong intends to establish the Project Company in Guinea through its wholly-owned subsidiary, Chalco Energy Holdings, by way of cash capital contribution. The initial registered capital of the Project Company is proposed to be GNF600 million (equivalent to approximately USD68,200 or RMB470,900).

Investment amounts required in excess of the registered capital of the Project Company may be raised by the Project Company through shareholder loans or bank loans. For the purpose of financing the Guinean Alumina Project, investors other than the Guinean Party, the Project Company and its shareholders may, subject to the conditions stipulated under the applicable laws governing security and upon prior notice to the Guinean Government, provide security over their rights and assets held in the Boffa Bauxite Project and the Guinean Alumina Project. As at the date of this announcement, Chalco Hong Kong and the Project Company have no present plan to provide any security or loans.

The registered capital of the Project Company, its shareholding arrangements and the Option for Additional Equity Participation are determined by the parties through arm's length negotiations after due consideration of the following: (i) The initial registered capital of the Project Company complies with the minimum statutory registered capital requirements under the applicable laws of Guinea, and is primarily determined with regard to the Company's risk control and funding cost considerations prior to the entry into force of the Amended and Restated Mining Convention; (ii) The 5% Free-carried Shares of the Project Company held by the Guinean Government is a mandatory requirement under the applicable laws of Guinea; and (iii) The Guinean Party's entitlement to additional equity participation in the Project Company is also a mandatory requirement under the applicable laws of Guinea.

Should any adjustment or change to the aforesaid matters occur subsequently, the Company will duly perform its disclosure and compliance obligations under the Hong Kong Listing Rules (if necessary).

4. FINANCIAL EFFECTS OF ENTERING INTO THE AMENDED AND RESTATED MINING CONVENTION ON THE GROUP

Pursuant to relevant terms of the Amended and Restated Mining Convention, the Guinean Party shall hold 5% Free-carried Shares of Project Company, while the Group shall hold 95% shares in the Project Company. Thus Project Company will become an indirect non-wholly-owned subsidiary of the Company. The Directors expect that the assets, liabilities and financial results of the investment in and construction of the Guinean Alumina Project will be consolidated into the financial statements of the Group through the Project Company. It is expected that the total assets and total liabilities of the Group will increase due to the consolidation of the total assets and total liabilities of the Project Company into the accounts of the Group, which, however, is not expected to have any material effect on the net assets of the Group. The working capital of the Group will decrease as a result of the Company's capital commitments to inject capital into the Project Company. In view of the prospects of investing in and constructing the Guinean Alumina Project, the Directors believe that entering into the Amended and Restated Mining Convention will enable the Group to share the profits generated from the operation of the Project Company.

After the Guinean Party exercises the Option for Additional Equity Participation in accordance with relevant terms of the Amended and Restated Mining Convention, the Guinean Party will hold a maximum of 35% equity interests in the Project Company while the Group will hold a minimum of 65% equity interests in the Project Company. After the Guinean Party exercises the Option for Additional Equity Participation, the Project Company will remain a non-wholly-owned subsidiary of the Company and its financial results will still be consolidated into the financial statements of the Group. The actual financial effects on the Group of the exercise of the Option for Additional Equity Participation by the Guinean Government will be determined based on the exercise price and the settlement method at the time of exercise.

5. REASONS FOR AND BENEFITS OF ENTERING INTO THE AMENDED AND RESTATED MINING CONVENTION

As the Company's first overseas alumina project, the Guinea Alumina Project constitutes an important initiative for the Company to implement the "Two Seas" strategy and deploy its overseas aluminium industry layout, which helps optimize the Company's aluminium industry layout, fully leverage the overall advantages of the Company's bauxite-alumina industrial chain in Guinea and further enhance the Company's international operational capabilities.

The Company's investment in and construction of the Guinean Alumina Project is in line with the Company's strategic development plan, and is in the interests of the Company and its Shareholders as a whole.

Accordingly, the Directors (including independent non-executive Directors) are of the view that the transactions contemplated under the Amended and Restated Mining Convention (including the grant of the Option for Additional Equity Participation) have been negotiated on arm's length basis and entered into on normal commercial terms, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

6. INFORMATION ON THE PARTIES

The Company is a joint stock limited company incorporated in the PRC, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively. The Group principally engages in the exploration and mining of bauxite and coal and other resources; production, sales and technology research and development of alumina, primary aluminium, aluminium alloy, and carbon products; international trade; logistics business; thermal and new energy power generation, etc.

Chalco Hong Kong, a limited liability company incorporated in accordance with laws of Hong Kong, is a wholly-owned subsidiary of the Company as at the date of this announcement. It is principally engaged in overseas trade and investment and financing business.

The Guinean Government refers to the Republic of Guinea, represented by its Ministry of Geology and Mines and Ministry of Economy, Finance and Budget. The Republic of Guinea is located in western Africa. Save for holding minority equity interests in Mining Company and Port Company, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Guinean Government and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Mining Company is a joint stock limited company established under the laws of Guinea. As at the date of this announcement, it is a subsidiary of the Company, and it is owned as to 85% by the Company (through Chalco Energy Holdings) and 15% by the Guinean Government. Mining Company is principally engaged in the mining operations of the Boffa Bauxite Project.

Port Company is a joint stock limited company established under the laws of Guinea. As at the date of this announcement, it is a subsidiary of the Company, and it is owned as to 95% by the Company (through Boffa Port Investment Co., Ltd., a controlled subsidiary of Chalco Hong Kong) and 5% by National Mining Company (whose de facto controller is Guinean Government). Port Company is principally engaged in stockpiling, loading and unloading and vessels deployment at the ports of the Boffa Bauxite Project.

7. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

None of the Directors has any material interest in the transaction contemplated under the Amended and Restated Mining Convention (including the grant of the Option for Additional Equity Participation) and therefore none of the Directors has abstained from voting on the Board resolution(s) concerning the transaction or is required to abstain from voting on relevant resolution at a general meeting of the Company.

The highest applicable percentage ratio in respect of estimated maximum registered capital contribution to be made by the Group to the Project Company is less than 5%, thus the establishment of the Project Company does not constitute a discloseable transaction and is exempt from the reporting, announcement and Shareholders' approval requirements under Chapter 14 under the Hong Kong Listing Rules. According to the terms of the Amended and Restated Mining Convention, the Guinean Party shall obtain the Option for Additional Equity Participation in the Project Company. As the Guinean Party can exercise the Option for Additional Equity Participation at its discretion and the exercise price of such option will be determined based on the fair market value of the Project Company, the grant of the Option for Additional Equity Participation will at least be classified as a major transaction of the Company under Rule 14.76(1) of the Hong Kong Listing Rules. As such, the Option for Additional Equity Participation in the Project Company by the

Guinean Party under the Amended and Restated Mining Convention will constitute a major transaction of the Company and shall be subject to the requirements of reporting, announcement and approval by the Shareholders at a general meeting of the Company.

In the event that at the time of exercise of the Option for Additional Equity Participation by the Guinean Party, the relevant percentage ratios to be calculated using the then fair market value in respect of the exercise of the Option for Additional Equity Participation by the Guinean Party would result in the transaction falling within a higher classification of notifiable transaction, the Company will comply with the additional requirements under Chapter 14 of the Hong Kong Listing Rules in due course.

The Board will propose a resolution in relation to the investment in and construction of the Guinean Alumina Project, the Option for Additional Equity Participation by the Guinean Party and the entitlement of the Guinean Party to exercise the option under the Amended and Restated Mining Convention, for Shareholders' consideration and approval. As the Company requires additional time to prepare and finalize certain information to be included in the circular to enable the Shareholders to make an informed decision at the general meeting of the Company, the Company will publish and/or despatch the circular to the Shareholders on or before 10 August 2026, containing, among other things, further details regarding the investment in and construction of the Guinean Alumina Project and the Option for Additional Equity Participation by the Guinean Party.

8. DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“A Share(s)”	the RMB-denominated ordinary share(s) issued by the Company and subscribed for in RMB, which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Shares;
“Amended and Restated Mining Convention”	the amended and restated mining convention subject to conditions precedent entered into among Chalco Hong Kong, Mining Company, Port Company and the Guinean Government on 21 May 2026;
“Board”	the board of Directors of the Company;

“Boffa Bauxite Project”	the project jointly developed by the Group and the Guinean Government of the bauxite blocks in the northeastern part of Boffa, the provincial capital of Boffa Prefecture, Guinea. For details, please refer to the announcement of the Company dated 10 June 2018 and the supplemental circular dated 11 June 2018;
“Business Day”	any calendar day other than weekends and holidays during which people usually don’t work in the Republic of Guinea and the PRC;
“Chalco Energy Holdings”	Chalco Energy Holdings Limited* (中國鋁業能源控股有限公司), a joint stock limited company incorporated in Hong Kong, and a wholly-owned subsidiary of Chalco Hong Kong as at the date of this announcement;
“Chalco Hong Kong”	Chalco Hong Kong Limited* (中國鋁業香港有限公司), a limited liability company incorporated in Hong Kong, and a wholly-owned subsidiary of the Company as at the date of this announcement;
“Company”	Aluminum Corporation of China Limited* (中國鋁業股份有限公司), a joint stock limited company incorporated in the PRC, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, respectively;
“Director(s)”	the director(s) of the Company;
“GNF”	Guinea franc, the lawful currency of the Republic of Guinea;
“Group”	the Company and its subsidiaries;
“Guinean Alumina Project”	the Guinean alumina project to be cooperatively constructed and operated by the Group and the Guinean Government under the Amended and Restated Mining Convention proposed to be entered into. For details, please refer to the section headed “AMENDED AND RESTATED MINING CONVENTION” in this announcement;
“Guinean Government”	the Republic of Guinea, represented by its Ministry of Geology and Mines and Ministry of Economy, Finance and Budget;

“Guinean Party”	the Guinean Government and/or any company whose entire registered capital is owned by the Guinean Government, as the case may be;
“H Shares”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and subscribed for in Hong Kong dollars;
“H Shareholders”	holders of H Share(s);
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Mining Company”	Chalco Guinea Company S. A., a joint stock limited company established under the laws of Guinea, which, as at the date of this announcement, is a subsidiary of the Company and is owned as to 85% by the Company (through Chalco Energy Holdings) and 15% by the Guinean Government;
“Mining Convention”	the mining convention entered into among Chalco Hong Kong, Mining Company and the Guinean Government on 8 June 2018 (local time in Guinea), details of which are set out in the announcement of the Company dated 10 June 2018 and the supplemental circular dated 11 June 2018;
“National Mining Company”	Société Guinéenne de Patrimoine Minier, a joint stock limited company established under the laws of Guinea, which is owned as to 100% by the Guinean Government as at the date of this announcement;
“Option for Additional Equity Participation”	the option for the entitlement of the Guinean Party to obtain additional equity interest in the Project Company under the Amended and Restated Mining Convention;
“Port Company”	Chalco Guinea Port Company S. A., a joint stock company incorporated under the laws of Guinea, which, as at the date of this announcement, is a subsidiary of the Company and is owned as to 95% by the Company (through Boffa Port Investment Co., Ltd., a controlled subsidiary of Chalco Hong Kong) and 5% by National Mining Company (whose de facto controller is Guinean Government);

“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Project Company”	a joint stock company to be established in accordance with the laws of Guinea, which shall accede to the Amended and Restated Mining Convention and become a party thereto within 5 Business Days after its registration;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Shares and H Shares;
“Shareholder(s)”	A Shareholders and H Shareholders;
“subsidiary(ies)”	has the same meaning ascribed thereto under the Hong Kong Listing Rules;
“%”	per cent.

For the purpose of this announcement, unless otherwise stated, the exchange rates of USD1 to RMB6.90 or GNF8,792 (when applicable) are used for the purposes of illustration only and no representation is made that any amounts could have been or could be converted at such rate or at any other rate at all.

By order of the Board
Aluminum Corporation of China Limited*
Zhu Dan
Joint Company Secretary

Beijing, the PRC
22 May 2026

As at the date of this announcement, the members of the Board comprise Mr. He Wenjian, Mr. Zhang Ruizhong and Mr. Mao Shiqing (Executive Directors); Mr. Guo Gang and Mr. Jiang Hao (Non-executive Director); Mr. Yu Jinsong, Ms. Chan Yuen Sau Kelly and Mr. Li Xiaobin (Independent Non-executive Directors).

* *For identification purposes only*