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METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

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

(Stock Code: 1618)

ANNOUNCEMENT ON PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS AND CHANGES IN SENIOR MANAGEMENT

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Metallurgical Corporation of China Ltd.* (the “**Company**”, together with its subsidiaries, the “**Group**”) held a meeting on 16 April 2026 to consider and approve the resolution in relation to the nomination of Mr. Li Zhongze (李仲澤) and Mr. Chen Yang (陳陽) as executive directors of the third session of the Board of the Company. The Board agrees to submit such resolution to the 2026 second extraordinary general meeting (the “**EGM**”) of the Company for consideration and approval.

CHANGES IN SENIOR MANAGEMENT

The Board announced that at the same Board meeting, Mr. Chen Yang was appointed as the president of the Company. The terms of office of Mr. Chen Yang will be from the date of approval at the Board meeting to the date when the next session of the Board appoints the new senior management.

Biographical details of Mr. Li Zhongze are as follows:

Mr. Li Zhongze, born in January 1969, is a Chinese national with no right of abode overseas. Mr. Li joined China National Metals and Minerals Import and Export Corporation* (now known as China Minmetals Corporation, “**China Minmetals**”) in 1991. He has successively served as a clerk, department manager, general manager of the Tungsten Department of China Minmetals Non-ferrous Metals Co., Ltd., and deputy general manager of China Minmetals Non-ferrous Metals Co., Ltd. After 2011, he held various positions including general manager and chairman of Minmetals Salt Lake Co., Ltd., deputy general manager of China Minmetals Non-ferrous Metals Holding Co., Ltd. and chairman of Minmetals Salt Lake Co., Ltd. From December 2015 to August 2016, he served as vice president of Minmetals Economic Research Institute. From June 2016 to the present, he has served as chairman of China Tungsten and Hightech Materials Co., Ltd. (“**China Tungsten and Hightech Materials**”), a company listed on the Shenzhen Stock Exchange (stock code: 000657) under the control of China Minmetals. From March 2026 to the present, he has served as assistant to general manager of China Minmetals. Mr. Li graduated from Peking University with a bachelor’s degree in classical literature, and later obtained an Executive Master of Business Administration (EMBA) degree from Peking University and a Doctor of Philosophy degree in management from Renmin University of China. He is a professorate senior engineer.

Considering that Mr. Li currently serves as chairman of other companies, in order to ensure the effective execution and handling of the Company’s affairs, Mr. Li will confirm that he devotes sufficient and appropriate time, energy, and ability to fulfil his duties as an executive director of the Company, and undertake that, while performing his duties as executive director of the Company, he will comply with all relevant laws, regulations, and listing rules. At the same time, Mr. Li will abstain from voting on any resolution of the Board of the Company where a potential conflict of interest exists.

The term of office of Mr. Li Zhongze shall commence on the day of approval at the EGM and shall end on the date when the Company’s next session of the Board is formed. The remuneration of Mr. Li Zhongze as a director will be determined in line with the relevant regulations and as authorised by the shareholders’ meeting (if necessary). The Company will disclose the relevant information in its annual report in due course.

Save as disclosed above, as at the date of this announcement, Mr. Li Zhongze has confirmed that (i) he does not hold any other positions in any subsidiaries of the Group; (ii) he has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) he has not held any directorships in any other listed companies during the past three years. As of the date of this announcement, Mr. Li has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In addition, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in respect of the nomination of Mr. Li Zhongze and there are no matters that need to be brought to the attention of the shareholders.

Biographical details of Mr. Chen Yang are as follows:

Mr. Chen Yang, born in November 1967, is a Chinese national with no right of abode overseas. Mr. Chen Yang served as a teacher at Fuyang Zaozhuang Junior High School in Anhui Province; a staff member and later deputy secretary of the Youth League Committee of the No. 6 Company of China No. 17 Metallurgy Construction Co., Ltd.; deputy secretary and then secretary of the Youth League Committee of China No. 17 Metallurgy Construction Co., Ltd.; deputy secretary of the Party Working Committee, secretary of the Discipline Inspection Working Committee, deputy manager of the Shanghai Branch, and secretary of the Party Working Committee of China No. 17 Metallurgy Construction Co., Ltd. in the Shanghai region; manager and Party Secretary of the Road and Bridge Company of China No. 17 Metallurgy Construction Co., Ltd.; and deputy chief economist of China MCC17 Group Co., Ltd., concurrently serving as manager of the Road and Bridge Engineering Technology Company. From November 2014 to September 2019, he served as deputy general manager of China MCC17 Group Co., Ltd.; from January 2017 to September 2020, he served as general manager of MCC Gansu Branch; from September 2019 to September 2020, he served as director and deputy general manager of China MCC17 Group Co., Ltd.; from September 2020 to January 2023, he served as director, general manager, and deputy secretary of the Party Committee of China MCC5 Group Co., Ltd.; and from January 2023 to March 2026, he served as chairman and secretary of the Party Committee of China First Metallurgical Group Co., Ltd. Mr. Chen Yang graduated from the Central Party School of the Communist Party of China with a major in foreign-related economic management, and is a senior economist.

The term of office of Mr. Chen Yang as executive director shall commence on the day of approval at the EGM and shall end on the date when the Company’s next session of the Board is formed. The remuneration of Mr. Chen Yang as a director will be determined in line with the relevant regulations and as authorised by the shareholders’ meeting (if necessary). The Company will disclose the relevant information in its annual report in due course.

Save as disclosed above, as at the date of this announcement, Mr. Chen Yang has confirmed that (i) he does not hold any other positions in any subsidiaries of the Group; (ii) he has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) he has not held any directorships in any other listed companies during the past three years. As of the date of this announcement, Mr. Chen has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In addition, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in respect of the nomination of Mr. Chen Yang and there are no matters that need to be brought to the attention of the shareholders.

The Company will convene an EGM to consider the resolution on the appointment of executive directors, and will dispatch the notice of the EGM to shareholders in due course.

RESIGNATION OF VICE PRESIDENT

On 16 April 2026, the Board of the Company received a written resignation report from Mr. Bai Xiaohu (白小虎), the executive director and vice president of the Company. Due to a work transfer, Mr. Bai Xiaohu resigned from his position as vice president of the Company but will continue to serve as an executive director of the Company. In accordance with the relevant provisions of the Company Law of the People's Republic of China and the Company's Articles of Association, Mr. Bai Xiaohu's resignation shall take effect from the date on which it is served on the Board of the Company. The resignation report states that during his term of office, Mr. Bai Xiaohu had no disagreements with the Board of the Company, nor are there any matters that need to be brought to the attention of the shareholders of the Company.

During his tenure, Mr. Bai Xiaohu performed his duties with dedication and diligence. The Board of the Company hereby expresses its sincere gratitude to Mr. Bai Xiaohu for his contributions during his service as vice president of the Company.

By order of the Board
Metallurgical Corporation of China Ltd.*
Chang Qi
Joint Company Secretary

Beijing, the PRC
16 April 2026

As at the date of this announcement, the Board comprises executive directors: Mr. Chen Jianguang and Mr. Bai Xiaohu; non-executive directors: Mr. Lang Jia and Mr. Yan Aizhong (employee representative director); and independent non-executive directors: Mr. Liu Li, Mr. Ng, Kar Ling Johnny and Ms. Zhou Guoping.

* For identification purpose only