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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

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

(Stock code: 2899)

Announcement in relation to the Production Volume Plan of Major Mineral Products for the Next Five Years (Up to 2028)

Important notes:

- On 16 May 2024, Zijin Mining Group Co., Ltd.* (the “Company”, “Zijin” or “Zijin Mining”) convened the sixth extraordinary meeting in 2024 of the eighth term of the board of directors (the “Board”). At the meeting, the indicators of production volume plan of major mineral products of the Company for the next five years were further refined based on the Outline of Three-Year (2023-2025) Plan and Development Goals for 2030 formulated in January 2023 (for details, please refer to the Company’s announcement disclosed on HKEXnews website (<http://www.hkexnews.hk>) dated 30 January 2023), and it was proposed that the Company shall strive to achieve the major economic indicators for 2030 two years ahead of schedule (by 2028).
- This plan is a document formulated by the Company based on its future strategic development needs. The future plans, development goals and other forward-looking statements contained herein do not constitute the profit forecast of the Company, nor do they constitute substantive commitments to investors. The realisation of this plan is subject to the macroeconomic environment, policy environment, market price of products, project construction progress, operation and management, mergers and acquisitions and other factors, which are subject to uncertainties. In light of the complex and volatile market environment, the Company may make corresponding adjustments to this plan according to its development needs. Investors are advised to pay attention to investment risks.

I. Background of formulation of this production volume plan

The Company was incorporated in 1993. Through a three-decade staged development involving the initial start-up decade at Zijinshan, the decade of nationwide development and the decade of global expansion, the Company’s major economic indicators, resource volume and production volume of mineral products have seen continuous growth. The Company has become a large-scale multinational mining group with shares wholly-listed on both the A-share and H-share markets which has entered the Fortune Global 500 list. In terms of comprehensive ranking among listed metal mining companies, the Company has achieved a leading position in China and ranks top 6 globally. It has become one of the fastest-growing enterprises in the global metal mining industry in recent years.

Looking back on 30 years of innovative and entrepreneurial development, clear strategic planning capability and efficient strategy execution are indispensable to the Company's leaping development. Since 2014, the Company has disclosed the production volume plan of major mineral products on a yearly basis or at intervals of three to five years. Over the past decade, the average completion rate of production volume plan for each major mineral products disclosed by the Company: 104% for copper, 96% for gold, 96% for zinc (lead), 97% for lithium, 112% for silver, 135% for molybdenum and 111% for iron. The Company is also the only company among the top 10 global copper mining enterprises with mine-produced copper output exceeding the production guidance for five consecutive years.

Table of resource and reserve volumes of major mineral products and production volume of products from 2013 to 2023

Mineral product		2013	2018	2023	
Copper	Resource volume	Million tonnes	13.62	61.13	95.47
	Reserve volume	Million tonnes	/	/	44.47
	Production volume	Million tonnes	0.13	0.25	1.01
<i>Global ranking of mine-produced copper: 5th</i>					
Gold	Resource volume	Tonne	1,073	1,685	3,465
	Reserve volume	Tonne	/	/	1,355
	Production volume	Tonne	32	36	68
<i>Global ranking of mine-produced gold: 7th</i>					
Zinc (Lead)	Resource volume	Million tonnes	10.99	11.54	12.40
	Reserve volume	Million tonnes	/	/	5.34
	Production volume	Thousand tonnes	80	310	470
<i>Global ranking of mine-produced zinc: 4th</i>					
Silver	Resource volume	Tonne	1,413	2,984	22,773
	Reserve volume	Tonne	/	/	2,921
	Production volume	Tonne	154	221	412
Lithium (LCE)	Resource volume	Million tonnes	/	/	14.11
	Reserve volume	Million tonnes	/	/	5.05
	Production volume	Thousand tonnes	/	/	3
Molybdenum	Resource volume	Million tonnes	0.72	0.81	4.33
	Reserve volume	Million tonnes	/	/	2.33
	Production volume	Thousand tonnes	/	/	8
Iron ore	Resource volume	Million tonnes	236	211	513
	Reserve volume	Million tonnes	/	/	154
	Production volume	Million tonnes	2.61	2.97	2.42

Note: The abovementioned resource, reserve and production volumes are calculated based on a 100% basis for subsidiaries and on equity basis for associates and joint ventures. For data related to the Company's

retained resources and reserves (on equity basis), please refer to the Company’s 2023 annual report.

In January 2023, the Board formulated the Outline of Three-Year (2023-2025) Plan and Development Goals for 2030, which proposed that by 2030, the Company shall achieve the following major economic indicators: the resources and reserves controlled, production volume of major products, sales revenue, asset size, profit and other comprehensive indicators shall rank among the leading global mining companies. The major economic indicators and the production volumes of mine-produced copper and mine-produced gold shall occupy the first 3 to 5 globally, while lithium shall occupy the top 10 globally.

The Board is of the view that the Outline of Three-Year (2023-2025) Plan and Development Goals for 2030 has a very important guiding significance for the Company’s future development, especially it has set clear goals for achieving carbon peak and carbon neutrality, and should be implemented resolutely. At the same time, in view of the continued improvement in the Company’s fundamentals and the release of production capacity of the Company’s world-class projects is expectable, it is necessary to refine and adjust the major economic indicators in the original plan and the timeline for achieving them.

II. The Company’s five-year (2024-2028) plan and production volume guidance of major mineral products

(I) Overall plan

The mining segment will continue to exert its efforts, and the new energy and advanced materials segment will become a new growth driver. The Company strives to achieve the major economic indicators originally set for 2030 two years ahead of schedule (by 2028), comprehensively build an advanced global operation and management system and ESG sustainable development system, basically form competitiveness and comparative competitive advantages in the global mining industry and achieve the goal of “becoming a green, high-tech, leading global mining company”.

(II) Production volume guidance of major mineral products for the next five years

Major mineral products	Unit	2023	2024E	2025E	2028E
Mine-produced copper	Million tonnes	1.01	1.11	1.22	1.50-1.60
Mine-produced gold	Tonne	68	73.5	85	100-110
Mine-produced zinc/lead	Thousand tonnes	470	470	500	550-600
Mine-produced silver	Tonne	412	420	500	600-700
Lithium (LCE)	Thousand tonnes	3	25	100	250-300
Mine-produced molybdenum	Thousand tonnes	8	9	10	25-35

Note: The production volume plan for 2025 has been adjusted from the originally disclosed data

III. Major measures

The Company strategically plans for significant development by analysing the current situation and trends. It will comprehensively deepen the implementation of the master work directive of “improving quality, reducing costs, boosting profitability”; with “taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks” as the overall principles, and proactively put forth the realisation of each indicator in the production volume plan.

(I) Release production capacity, leverage the resource advantage of world-class projects

The Company controls the largest volume of metallic mineral resources among enterprises in China. On the basis of consolidating the existing foundation, the Company will make every effort to promote the construction, commencement of production, technological upgrade and production expansion of its world-class key projects, cultivate new key growth drivers and accelerate the transformation of resource advantage into production capacity and economic advantages.

-Copper segment: Accelerate the release of production capacity of the three major copper mining bases, including speeding up the construction of phase 2 open-pit mine and the preparation work for phase 3 of the Julong Copper Mine, initiating the construction of the Zhunuo Copper Mine and the Xietongmen Copper and Gold Mine in Tibet; completing the construction of phase 3 and initiating the construction of phase 4 of the Kamoia Copper Mine in the DR Congo; fully promoting the safe and highly-efficient underground, large-scale mining of the Lower Zone of the Čukaru Peki Copper and Gold Mine and the JM Copper Mine in Serbia, etc.

-Gold segment: Maintain stable and high production of the Rosebel Gold Mine in Suriname, the Buriticá Gold Mine in Colombia, the Porgera Gold Mine in Papua New Guinea, the Aurora Gold Mine in Guyana, the gold mine projects in Central Asia, etc.; leverage the production capacity advantage of Longnan Zijin, Shanxi Zijin, etc. in China; accelerate the completion of construction and commencement of production of the Haiyu Gold Mine in Shandong and the Sawaya’erdun Gold Mine in Xinjiang.

-Zinc, lead and silver segment: Zinc is the mineral for which the Company ranks the highest in global production. The Company will focus on developing silver mineral resources related to new energy, while coordinating the growth of the lead and zinc segment.

-Lithium segment: Promote the construction of phase 1 and phase 2 of the Tres Quebradas Salar in Argentina, the Lakkor Tso Salar in Tibet and the Xiangyuan Lithium Mine project in Hunan, initiate the exploration and development of the northeast part of the Manono Lithium Mine. The “Two Lakes, Two Mines” projects will enable the Company to become one of the most important lithium production enterprises globally.

-Molybdenum segment: Speed up the construction and development of the standalone molybdenum mine in Jinzhai, Anhui, which has the world’s largest reserves, and collaborate the associated molybdenum resources of the Julong Copper Mine and the Duobaoshan Copper Mine to promote the Company to become one of the most important molybdenum production enterprises globally.

(II) Prioritise resources, implement counter-cyclical mergers and acquisitions in combination with self-initiated exploration

Allocate resources globally, focus on mergers and acquisitions of projects at important metallogenic belts

worldwide, with ultra-large resources around the world and with important resources in China and its neighbouring countries; seek suitable merger and acquisition opportunities during the mining industry downturn, increase self-initiated exploration efforts during the mining industry boom, and realise the significant increase in retained resources and reserves through self-initiated exploration, mergers and acquisitions; pay high attention to mergers and acquisitions of large-scale, undervalued and challenging projects of strategic mineral types that are in production.

(III) Self-initiated innovation, foster momentum for development of Zijin’s new quality productive forces

Consolidate the core competitiveness of Zijin Mining in technological innovation, activate internal driving force, apply the “five-stage life-of-mine project management procedure by in-house capabilities” mining engineering management model, enhance systems technology which takes the Company as the priority with high efficiency and collaboration and the capabilities in engineering research, design and implementation, establish comparative competitive advantages and global competitiveness.

The Company possesses over 30 million tonnes of deep-seated porphyry copper mineral resources. The adoption of the natural caving mining method to achieve safe, large-scale, highly efficient and low-cost mining of such resources is the most powerful scientific and technological driving force for the Company’s new stage of growth.

Improve total factor productivity, foster and shape new momentum and new advantages for the development of new quality productive forces in the mining industry by electrification of machinery, automation, digitalisation, intelligent empowerment, development of intelligent mines, intelligent plants and unmanned mines at plateaus, uphold low-carbon development as the basic principle.

(IV) Deepen reform, develop a highly adaptable global operation and management mechanism

Make great efforts to solve the “major tension between the increasing globalisation and restrictive domestic mindset and management style”, focus on addressing the shortage of international talents, adhere to value creation, enhance international operation capability, stimulate organisational vitality and competitiveness through introspection and self-innovation, build an advanced global operation and management mechanism with Zijin’s characteristics by adhering to the requirements of “simplicity, standardisation, high efficiency”, using global perspective and standards and taking into account the actual situation of Zijin.

(V) Achieve common development, build an internationally advanced ESG system

Insist on green, low-carbon, high-quality and sustainable development, align comprehensively with international standards to improve the Company’s environmental, social, and governance performance, enhance intrinsic safety level and risk resistance capability. Adhere to the purpose of “mining for a better society” and the concept of common development, achieve continuous growth in production capacity and efficiency while ensuring that the shareholders, society and stakeholders will benefit extensively from the presence of the Company.

The Board is of the view that the Company’s forward-looking layout of the production volume plan of major mineral products for the next five years has material strategic significance. As a significant participant in the global mining market, the Company possesses a batch of world-class copper, gold, lithium and molybdenum

mineral resource projects. With strong and continuously growing actual production capacity, the Company will exert full effort to strive to achieve the targets under the development plan for the next five years, bring better returns for shareholders, and contribute Zijin's power to global economic growth and green development!

The future operation and financial figures (if any) in this announcement are goals of the Company and shall not constitute profit forecast of the Company. There is no guarantee that the Company will be able to achieve such goals or not. In light of relevant risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as or constitute any representations or actual commitments by the Board or the Company to investors that the plans and objectives in this announcement will be achieved, and investors should not place undue reliance on such statements. The Company does not undertake any obligations to update publicly or revise any forward-looking statements or information in this announcement, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws and regulations.

This announcement is made on a voluntary basis.

This announcement is published in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail.

Investors and shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Chen Jinghe
Chairman

16 May 2024, Fujian, the PRC

**The Company's English name is for identification purpose only*