

Zijin Mining Group Co., Ltd.*
(the “Company”)

This is an unofficial English translation and is for reference only. In case of any discrepancies, the Chinese version shall prevail over its English version.

Implementation Policy for the Audit and Internal Control Committee of
the Board of Directors

Chapter 1 General Provisions

1. In order to strengthen the decision-making functions of the board of directors, carry out pre-audit, professional audit and internal controls effectively, ensure an effective supervision and management of the board of directors and perfect the structure of corporate governance, the Company specifically set up an audit and internal control committee of the board of directors and formulated this implementation policy in accordance with the Company Law of the People’s Republic of China, the Listing Rules and Code on Corporate Governance Practices of The Stock Exchange of Hong Kong Ltd., A Guide For Effective Audit Committees of the Hong Kong Institute of Certified Public Accountants, and the national Internal Control Standards, articles of association of the Company and other relevant provisions.
2. The audit and internal control committee of the board of directors is, a specific working authority, established in accordance with a resolution passed at a general meeting of shareholders, responsible for the establishment of the Company’s internal control system, the communications between internal auditors and external auditors of the Company, supervision and verification of the Company’s audits.

Chapter 2 Composition of the Committee

3. The audit and internal control committee consists of seven directors, among which, four members should be independent directors. One of those independent directors shall have a background in professional accounting.

4. The committee members of the audit and internal control committee shall be nominated by the chairman of the board of directors, more than half of the independent directors or one-third of all the directors. The committee members are elected by the board of directors.
5. The audit and internal control committee shall be chaired by an independent director. The chairman is responsible for the operation of the committee. The chairman of the committee is elected within the committee members and approved by the board of directors.
6. The term of service for the committee members of the audit and internal control committee is consistent with the term of service for the board of directors. The committee members can be re-elected at the expiration of their term of service. If one of the committee members no longer serves as the Company's director, he will be disqualified as a committee member automatically and the vacancy will be filled up in accordance with the provisions of the above articles 3 to 5.
7. A supervision and audit office shall be established under the audit and internal control committee. It is responsible for the daily liaison and conference organization etc. The audit and internal control committee can second the relevant staff to form a subordinate working team in accordance with its needs.

Chapter 3 Duties and Authorities

8. The major duties and authorities of the audit and internal control committee are:
 - (1) Propose the appointment or replacement of external auditors;
 - (2) Oversee the Company's internal audit system and its implementation;
 - (3) Bear responsibility for the communication between internal auditors and external auditors;
 - (4) Review and approve the Company's financial information (including the drafts of annual report, interim report and quarterly report) and its disclosure;
 - (5) Review the Company's financial reporting and internal control system, audit the major connected transactions;
 - (6) Discuss with the management about the internal control system; ensure that the management has discharged its duty in establishing an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the

Company's accounting and financial reporting function .

- (7) Bear responsibility for the comprehensive establishment of internal control system and its effective implementation, supervision and examination of the Company's internal control system. Evaluate the comprehensiveness, safety and effectiveness of the Company's internal control system and coordinate with the internal audits and other related matters.
 - (8) Have all the duties and authorities stated in the Code on Corporate Governance Practices issued by The Stock Exchange of Hong Kong Ltd. including the items listed in Appendix 1.
 - (9) Other matters as authorized by the board of directors of the Company.
9. The audit and internal control committee is accountable to the board of directors. The proposals of the audit and internal control committee shall be submitted to the board of directors for consideration and approval. The audit and internal control committee should cooperate with the supervisory committee for supervision and audit activities.

Chapter 4 Decision-making Procedures

10. A working team under the audit and internal control committee is responsible for all the preparatory work prior to the committee's decision-making and provides the Company with the following information in writing:
- (1) Relevant financial reports of the Company;
 - (2) Internal audit office's working reports;
 - (3) External auditors' contract and relevant working reports;
 - (4) Status of the Company's disclosure of information;
 - (5) Audit report of the Company's major connected transactions;
 - (6) Relevant reports of the Company's internal control;
 - (7) Other related matters.
11. The meeting of the audit and internal control committee will review and comment the reports submitted by its subordinate working team and then table the relevant resolutions in writing to the board of directors for discussion:
- (1) Evaluation, appointment and replacement of the external auditors;
 - (2) Effective implementation of the Company's internal audit system and comprehensiveness and trueness of the Company's financial reports;
 - (3) The objectiveness and trueness of the Company's financial reports for disclosure and the compliance with relevant laws and regulations of the

- Company's major connected transactions;
- (4) Appraisal of the Company's financial department, audit department and its person-in-charge;
 - (5) Evaluation and opinions of the effectiveness of the Company's internal control and audit;
 - (6) Other related matters.

Chapter 5 Meeting Procedures

12. The audit and internal control committee shall have regular meetings and extraordinary meetings. Regular meetings must be convened at least four times a year, once every quarter. Committee member of the audit and internal control committee can propose convening an extraordinary meeting. All members shall be notified seven days before a meeting. The committee chairman presides over the meetings, in case the committee chairman is unable to attend, he may appoint one of the committee members (independent director) to preside the meeting.
13. The audit and internal control committee shall only convene in the presence of more than two thirds of the committee members; each committee member shall have one vote; a resolution shall be passed by at least over one half of all the committee members.
14. The audit and internal control committee shall vote a resolution by showing of hands or a poll; extraordinary meetings can be convened by way of telecommunication.
15. The chief financial officer, manager of finance department and representatives of external auditors are generally required to attend the meetings of the audit and internal control committee. If necessary, other directors, supervisors and senior management of the Company may also be invited to attend the meetings.
16. The audit and internal control committee may, if necessary, engage intermediate institutes to provide professional advice for their decision. The cost of which shall be borne by the Company.
17. The procedures of convening meetings, voting methods and the resolutions passed at the committee meetings must comply with the requirements of the relevant laws, regulations, articles of association and this policy.

18. The meetings of the audit and internal control committee shall have minutes which shall be signed by all the committee members present at the meetings and shall be kept by the secretary to the committee.
19. The opinions, records and resolutions passed at the meetings of the audit and internal control committee shall be reported in writing to the board of directors of the Company and it shall be circulated to all members of the board of directors.
20. The committee members present at the meetings shall keep confidential about the discussion at the meetings and shall not disclose any relevant information without approval.

Chapter 6 Procedures for the Preparation of Annual Report

21. The members of the audit and internal control committee shall earnestly and diligently carry out their responsibilities and obligations in the processes of the preparation, review and disclosure of the Company's annual report.
22. After the end of each fiscal year, the Company's financial head shall, depending on the actual circumstances, draft a time schedule for the Company's annual audit of the financial report, submit it to the audit and internal control committee and provide it to the accounting firm which is responsible to an annual audit of the Company's financial report (hereinafter referred to as "CPAs in charge of Annual Audit").
23. The members of the audit and internal control committee must communicate with the board of directors and the senior management. The committee must meet with the Company's CPAs in charge of Annual Audit (auditors) at least twice a year. The audit and internal control committee shall communicate and coordinate with the CPAs in charge of Annual Audit in good order in relation to the audit of annual report. The audit and internal control committee shall negotiate with the CPAs in charge of Annual Audit to determine the overall arrangements of the annual financial reporting.
24. The timing and arrangement of the Company's annual audit of the financial report shall be negotiated and determined by the audit and internal control committee with the accounting firm.

25. The audit and internal control committee of the board of directors shall review the Company's financial report and produce a written report on it before the CPAs in charge of Annual Audit start its annual field audit.
26. After starting the audit field work, the audit and internal control committee of the board of directors shall communicate with the CPAs in charge of Annual Audit more intensively. The committee shall review and produce written comments again after the issue of a preliminary report by the CPAs in charge of Annual Audit. The audit and internal control committee shall consider any material or extraordinary items which are/should be reflected in the reports and accounts, and appropriately consider any issues raised by the Company's accounting and financial staff, supervisory officers or auditors.
27. After the completion of the audited annual report, the audit and internal control committee of the board of directors shall convene a meeting and vote for it. After a resolution is passed, the annual report and the resolution shall be submitted to the board of directors for review and approval.
28. The audit and internal control committee has rights to obtain reports on the progress of the accounting firm's audit work and any issues found during the audit. The committee also has rights to supervise the accounting firm to complete the audit report on the agreed time. The committee shall record the manner, frequency and results of the supervision in writing and these records shall be signed and confirmed by the relevant staff in charge.
29. On the submission of financial report to the board of directors, the audit and internal control committee shall also submit the resolutions in relation to the summary report of the annual audit done by the accounting firm for current year and the re-appointment or replacement of auditors for the following year's audit. The above-mentioned documents passed in the audit and internal control committee shall be disclosed in the annual report.
30. The Company in principle shall not change the accounting firm during the annual audit. If it is necessary, the audit and internal control committee of the board of directors shall meet with the former accounting firm and the proposed new accounting firm, evaluate reasonably the quality of their practices and provide opinions on the adequacy of the reasons for the decision of replacement. After a

resolution passed by the board of directors, a shareholders' meeting shall be convened to resolve the change. The accounting firm to be dismissed shall be notified to attend and make representation at the general meeting of shareholders. The Company shall disclose sufficiently the resolution made at the shareholders' general meeting and the representation made by the dismissed accounting firm.

On re-appointment of CPAs in charge of Annual Audit for the following year, an objective evaluation on the status and the quality of audit work completed by the CPAs in charge of Annual Audit for the current year should be made by the audit and internal control committee. If a positive opinion is made by the committee, it shall be submitted to the board of directors for approval. With an approval from the board of directors, a general meeting of shareholders will be convened for approval. If the committee's opinion is negative, the accounting firm shall be replaced.

When the CPAs in charge of Annual Audit for the following year shall be replaced, the audit and internal control committee shall physically meet and communicate with the former accounting firm and the proposed new accounting firm for replacement. After obtaining a fully understanding and appropriate evaluation of the situation, the committee shall have a resolution on it and submit its proposal to board of directors for approval and a general meeting shall be convened for the replacement.

The above-mentioned communication, evaluation opinions and proposals made by the audit and internal control committee of the board of directors shall be recorded in writing and signed by the relevant personnel. The change of auditors shall be reported to the relevant local securities supervisory authorities at the place of the Company's registration within 3 days after the disclosure of resolution made at the general meeting.

31. The Company's finance department is responsible for coordination and communication between the audit and internal control committee of the board of directors and the CPAs in charge of Annual Audit; makes the necessary conditions for the audit and internal control committee of the board of directors to discharge their duties in the preparation of annual report.

Chapter 7 Supplementary

32. This policy shall become effective from the date of the resolution passed by the board of directors.

33. For matters not described or covered in this policy, it shall follow the relevant laws, regulations and the Company's articles of association. In case there shall be a conflict between this policy and the laws, regulations as promulgated in future or the articles of association as modified in accordance with laws, the up-to-date laws, regulations and the articles of association will prevail and this policy shall be amended promptly and reported to the board of directors for approval.
34. The power of interpretation of this policy is vested in the board of directors of the Company.

Zijin Mining Group Co., Ltd.*
9 March 2012

APPENDIX 1

Relationship with the Company's auditors:

- (a) to be primarily responsible for making recommendations to the board of directors on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and handle any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or a third party knowing all relevant information reasonably would conclude to be part of the audit firm nationally or internationally under reasonable circumstances. The audit and internal control committee should report to the board of directors, identifying and making recommendations on any matters where action or improvement is needed;

Review of the Company's financial information:

- (e) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- (f) in reviewing the reports and accounts as mentioned in paragraph (e) above before the submission to the board of directors, the audit and internal control committee should focus particularly on:
 - i. any changes in accounting policies and practices;
 - ii. major judgmental areas;
 - iii. significant adjustments resulting from audit;
 - iv. the going concern assumptions for the Group and any qualifications;
 - v. compliance with accounting standards; and
 - vi. compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (g) Regarding (e) and (f) as mentioned above:

- i. members of the committee must liaise with the board of directors and senior management and the audit and internal control committee must meet, at least twice a year, with the Company's auditors; and
- ii. the audit and internal control committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;

Oversight of the Company's financial reporting system and internal control procedures:

- (h) to review the Company's financial controls, internal control and risk management systems;
- (i) to discuss the internal control system with management to ensure that management has discharged its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (j) to consider major investigation findings on internal control matters as delegated by the board of directors or on its own initiative and management's response to these findings;
- (k) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (l) to review the group's financial and accounting policies and practices;
- (m) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (n) to ensure that the board of directors will provide a timely response to the issues raised in the external auditor's management letter;
- (o) to review the following arrangements of the Company: employees of the Company can discreetly raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit and internal control committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action;

- (p) to act as the key representative for the Company and the external auditors and take responsibility in overseeing their relationship;
- (q) to report to the board of directors on the matters set out in the above-mentioned; and
- (r) to consider and execute other topics, as defined by the board of directors.

*The English name of the Company is for identification purpose only