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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)

Discloseable Transaction

Announcement in relation to Investment in RTB Bor Group in Serbia by way of Capital Increase

The Company issued the Announcement in relation to the Progress of Participation in Public Bidding of a State-owned Copper Company in Serbia on 2 September 2018. The Company participated in the public bidding in relation to the selection of strategic partner of the Target Company launched by Serbia, and was elected as the best bidder. The Company, being a potential strategic partner, carried out negotiation regarding the cooperation agreements with the relevant transaction parties.

On 17 September 2018, the Company entered into the Agreement on Strategic Partnership with Serbia. The Company, being the strategic partner, proposed to invest a total amount of USD350,000,000 in cash (approximately equivalent to RMB2.398 billion, based on the foreign exchange rate quotation of USD1:RMB6.8509 of the Bank of China on 17 September 2018, same hereinafter) on the Closing Date and within the period of next three years after the Closing Date for the capital increase of the Target Company. After the completion of the capital increase, the Company will hold 63% of the equity interest of the Target Company, while other shareholders of the Target Company will hold 37% of its equity interest. In addition, pursuant to the business development plan submitted by the Company in the bidding, the Target Company shall invest approximately USD1,260,000,000 (including the abovementioned USD350,000,000 of capital increase, hereinafter referred to as the "Commitment Investment Amount") in total within the period of six years after the Closing Date into technological upgrade, expansion or construction of its four mines and one smelter plant, etc.

As one or more of the applicable percentage ratios in relation to the Transaction (as set out in the Listing Rules) is/are more than 5% but less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirements set out in the Listing Rules.

I. Summary of the external investment

(1) Basic information of the external investment

The Company issued the Announcement in relation to the Progress of Participation in Public Bidding of a State-owned Copper Company in Serbia on 2 September 2018. The Company participated in the public bidding in relation to the selection of strategic partner of the Target Company launched by Serbia, and was elected as the best bidder. The Company, being a potential strategic partner, carried out negotiation regarding the cooperation agreements with the relevant transaction parties.

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(2) Approval procedure

On 17 September 2018, the proposal in relation to investment in RTB Bor Group in Serbia by way of capital increase was considered, and it was approved by voting at the tenth extraordinary meeting of the sixth term of the Board of Directors of the Company through telecommunication, with a voting result of 11 For, 0 Abstain and 0 Against. The Transaction does not constitute a connected transaction nor a material asset restructuring.

The completion of the Transaction is subject to necessary filings and approvals, including but not limited to the effective approvals or waivers of the relevant authorities of the PRC government and the Serbian government.

II. Basic information of the parties to the Transaction

(1) Zijin Mining Group Co., Ltd.*

For basic information and financial data of the Company, please refer to its website, <https://www.zjky.cn/>.

(2) The Republic of Serbia

Serbia, represented by the Ministry of Economy of Serbia. Its address is at Nemanjina Street no. 11, Belgrade, Serbia.

The Company is not connected with the counterparty to the Transaction with respect to properties, businesses, assets, debts and liabilities, employees, etc.

III. Basic information of the acquisition target

(I) Basic information of the Target Company

Company name: Rudarsko-Topioničarski Basen RTB Bor Doo

Year of incorporation: 1999

Registered address: Djordja Vajferta 29, Bor, Serbia

Issued share capital: RSD2,333,863,383.32 (RSD is the lawful currency of Serbia)

Shareholding structure of the Target Company: The Republic of Serbia Development Fund and equity funds of the Serbian government hold 99.9999894905% of its equity interest, and the other 6 minority shareholders in aggregate hold the remaining 0.0000105095% equity interest.

(II) Major assets and operation status

The Target Company is a state-owned copper company in Serbia. It owns the only copper mines and smelter plant in production in Serbia. Its projects have a large volume of resources reserves. There is a great potential in increasing production capacity if the technologies are upgraded.

1. Geographical location and investment environment

The Target Company and its projects are mainly located in Bor city of Serbia which is approximately 180km away from the capital, Belgrade (only one of its mines is located in the adjacent Majdanpek city). Bor is an active mining town and regional administrative centre, possessing the necessary facilities. The road, rail and maritime transport are well-developed. There are abundant water resources and electricity supply and the costs of utilising these resources are relatively low. There are high-quality workers in the industry who possess the relevant skills.

Serbia is situated at the Southeastern Europe and is easily accessible by water and land transport. Serbia recorded rapid economic growth in recent years with stable political environment. Serbia maintains a friendly relationship with China for a long time.

2. Production and operation of the projects

The Target Company owns four low-grade porphyry type copper (gold) mines and one smelter plant. In 2017, the smelter plant produced over 70,000 tonnes of copper cathode, in which 43,000 tonnes of the copper were produced from its own mines. The details are as follows:

(1) Majdanpek (MS) mine

MS mine has two adjacent pits, southern pit and northern pit. Currently, the southern pit is in production, while northern pit ceased its production. The mine uses traditional open-pit mining and floatation processing to produce copper concentrate. The designed mining and processing capacity is 10 million tonnes per annum. The current actual production is 6 million tonnes per annum. In 2017, the copper metal contained in the copper concentrate produced was 17,600 tonnes.

(2) Veliki Krivelj (VK) mine

VK mine uses traditional open-pit mining and floatation processing to produce copper concentrate. The current production capacity is 10 million tonnes per annum. In 2017, the copper metal contained in the copper concentrate produced was 22,400 tonnes. The processing equipment of VK mine is in good condition and has a relatively high level of automation.

(3) New Cerovo (NC) mine

NC mine is an open-pit mine, which mainly possesses two large porphyry type orebodies (C1 and Primarno). The mine at C1 closed in October 2017, and Primarno will be developed in the next stage.

(4) Jama (JM) mine

JM mine uses underground mining and floatation processing to produce copper concentrate. The designed mining and processing capacity is 1.2 million tonnes per annum. The current actual production is 0.6 million tonnes per annum. In 2017, the copper metal contained in the copper concentrate produced was 2,554 tonnes.

(5) Smelter plant

In early 2015, the Target Company upgraded the smelter plant and adopted the flash smelting technologies. After the upgrade, the designed processing capacity reached 400,000 tonnes of copper concentrate per annum, producing 80,000 tonnes of copper cathode and 350,000 to 400,000 tonnes of sulfuric acid per annum.

According to the business development plan submitted by the Company in the bidding, the Company proposes that the Target Company will invest a total of USD1,260,000,000 (including the abovementioned USD350,000,000 of capital increase) within six years after the Closing Date for technological upgrade, expansion or construction of its four mines and one smelter plant. It is expected that after completion of phase one, the mines can produce copper concentrate containing 82,000 tonnes of copper per annum, and the smelter plant can produce 80,000 tonnes of copper cathode per annum. It is expected that after completion of phase two (including phase one), the mines can produce copper concentrate containing 120,000 tonnes of copper per annum, and the smelter plant can produce 150,000 tonnes of copper cathode per annum.

3. Resources reserves

(1) Resources volume under the JORC Code

The results of estimation of resources volume as at the end of 2014 prepared by Behre Dolbear International, Ltd. (“BDI”) based on the JORC Code are as follows:

Resource classification	Resources volume (Mt)	Grade Cu %	Metal Cu (kt)
Indicated	862.70	0.39	3,327
Inferred	1,136.50	0.40	4,531
Indicated + Inferred	1,999.20	0.39	7,858

(2) As at the end of 2017, the resources reserves of the Target Company filed to Serbian Ore Reserve Committee based on the classification standard of resources reserves of the former Soviet Union (A+B+C1+C2 categories) was 2.556 billion tonnes, with 10.29 million tonnes of copper metal grading 0.403% in average.

4. Safety and environmental protection of the Target Company

The Target Company’s current awareness and fundamental of safety and environmental protection are relatively weak. It is necessary to raise its level of safety and environmental protection management. According to the business development plan submitted by the Company in the bidding, the Target Company will invest in improving the current environmental protection system, including a water treatment facilities construction project and control of toxic gas discharge. At the same time, work will be carried out to improve the ecology of the mines in production. Continuous land restoration and re-vegetation at the mines will be carried out in order to gradually raise the environmental protection level of the Target Company.

(III) Major financial data

The financial year of the Target Company is from 1 January to 31 December and the financial statements are prepared in accordance with the Serbian General Accepted Accounting Principles, which are based on the International Financial Reporting Standards. The functional currency is RSD. The major financial data of the Target Company for the latest two years and one period is as follow:

Financial data	30 June 2018/ January to June 2018 (unaudited)	31 December 2017/Year 2017 (audited)	31 December 2016/Year 2016 (audited)
	Total assets	86,745,228	93,514,255
Total liabilities	149,577,011	154,170,354	158,951,626

Unit: '000 RSD

Net assets/(Net liabilities)	(62,831,783)	(60,656,099)	(65,171,200)
Operating income	16,269,345	32,562,311	24,267,106
Profit before tax/(Loss before tax)	(2,082,701)	4,761,079	(5,304,678)
Net profit/(Net loss)	(2,083,194)	4,760,562	(5,250,027)
Net cash flow from operating activities	381,818	232,837	440,785

Note: as at the end of 2016, the end of 2017 and the end of June 2018, the exchange rate of USD:RSD was USD1: RSD117.1353, USD1: RSD99.1155 and USD1: RSD97.7819 respectively

IV. Major contents of the investment agreements

On 17 September 2018 (Beijing Time), the Company entered into the Agreement on Strategic Partnership with Serbia. The major contents are as follows:

(1) Parties to the Agreement

1. Zijin Mining Group Co., Ltd.*
2. The Republic of Serbia

(2) The way, amount and payment schedule of capital increase

1. The way and amount of capital increase

The Company, or an overseas wholly-owned subsidiary of Gold Mountains (H.K.) International Mining Company Limited (a wholly-owned subsidiary of the Company), will invest USD350 million in the Target Company for its capital increase on the Closing Date and within three consecutive years following the Closing Date in cash. After the completion of capital increase, the Company will hold 63% of the equity interest of the Target Company, and other shareholders of the Target Company will hold 37% of the equity interest of the Target Company.

The Company has conducted due diligence investigation with regards to the technology, finance, legal compliance and environmental protection of the Target Company. The consideration of the Transaction was determined by the Company in accordance with the due diligence investigation results and careful assessments on the value of the Target Company. It is determined on normal commercial terms.

2. Payment schedule

On the Closing Date, the payment of the first tranche of the investment (at least USD100 million) shall be executed. The remaining tranches of the investment shall be paid in the period between the Closing Date and the three consecutive years following the Closing Date. The Company will hold 63% shares in the Target Company only after all of the investment amount has been paid off. If the investment amount is paid off in advance, the percentage of the ownership acquired by the Company upon the payment of each tranche shall be calculated with the following formula: individual tranche x 63%/USD350,000,000.

(3) Business development plan and the Commitment Investment Amount

Pursuant to the business development plan submitted by the Company in the bidding, it is proposed that the Target Company will invest USD1,260,000,000 in total (including the abovementioned USD350,000,000 of the capital increase) within six years after the Closing Date as the Commitment Investment Amount for the technological upgrade, expansion or construction of the mines and smelter plant of the Target Company. The sources of funds of the abovementioned Commitment Investment Amount are mainly from the capital increase, the net cash flow in operating activities of the Target Company, bank borrowings of the Target Company, etc. The Target Company's senior debt will have priority in repayment. The payment of the dividends to the Company, Serbia and other shareholders of the Target Company shall be ranked after the repayment of senior debt.

(4) Arrangements within the transitional period

1. Serbia shall ensure that the Target Company performs the following major obligations within the transitional period:

- (1) The Target Company shall carry on its normal course of business activities, continue to repay its creditors, safeguard and maintain the value of its assets as well as the business operations, and report to the Company if any significant events happened; shall not carry out activities which are outside its ordinary course of business; and shall not enter into any unreasonable agreements.
- (2) The Target Company shall not increase or reduce its issued share capital, agree to distribute dividends in any forms to its shareholders, make any submissions to initiate liquidation or insolvency procedure, or amend any constitutional or organisational documents of the Target Company.
- (3) The Target Company shall not appoint any directors; the Target Company shall not enter into any collective bargaining agreement or amendments thereto; shall not approve any substantial amendment in the terms and conditions of employment of any worker.
- (4) The Target Company shall prepare and deliver to the Company a report on operation and the cash flow of the Target Company every month, and deliver to the Company the relevant and necessary documents and information related to the business of the Target Company as required.

2. The Company shall perform the following major obligations within the transitional period:

The Company shall refrain from undertaking any action which could prevent it from entering into the strategic partnership, and shall not enter into any transaction and shall refrain from undertaking any action, which could prevent it from implementing the business development plan.

3. Protective measures

It is agreed that the Company will send a reasonable number of observers (excluding translators) to the Target Company during the transitional period. The observers shall be entitled to seek any reasonable information relating to the operations of the Target Company. The relevant information shall be provided within three business days unless the Target Company reasonably and justifiably requests for extension of

the subject deadline. Furthermore, it is obligatory for the Target Company to notify one of the observers of the Company if the Target Company entered into any purchase order, related contract, arrangement or invoice of which (i) the amount is included in the budget of the Target Company and exceeds EUR1,000,000; or (ii) the amount is not included in the budget of the Target Company and exceeds EUR150,000. For any purchase order, related contract, arrangement or invoice not included in the budget of the Target Company and exceeds EUR1,000,000, the Target Company shall obtain the written approval from the observer appointed by the Company in advance.

(5) Closing conditions

1. Major conditions precedent to the closing of the Transaction

- (1) The Company shall have obtained the written approval of any anti-trust authority regarding the concentration which might occur by accession of the Target Company;
- (2) The Target Company shall have obtained ownership of the relevant immovable assets without any encumbrance;
- (3) The Target Company shall have obtained all of the licenses and permits required under the applicable laws in order to perform its business activity as it has been performed in the period of twelve months preceding the signing date of the Agreement;
- (4) The Target Company shall have carried out the procedures of convening the shareholders' meeting which shall be held on the Closing Date, and a resolution regarding the investment in the Target Company by way of capital increase by the Company shall be passed;
- (5) All of the representations and warranties made by Serbia shall be true, accurate and complete on both of the signing date of the Agreement and the Closing Date, and there is no breach of the obligations under the Agreement on Strategic Partnership;
- (6) There is no law or procedure adversely affecting the Agreement on Strategic Partnership;
- (7) Since the accounting date (i.e. 31 December 2017), no material adverse change has occurred for the Target Company;
- (8) Necessary waivers, consents and/or approvals from the Export Development Canada Bank, as per loan agreement dated 10 November 2010, for the transaction contemplated in the Agreement on Strategic Partnership are obtained;
- (9) All the representations and warranties made by the Company shall be true, accurate and complete on both the signing date of the Agreement and the Closing Date;
- (10) The Company shall have accepted and signed on the disclosure letter at its own discretion.

2. Closing actions

Upon satisfaction of the condition precedents or the condition precedent(s) have been waived under the agreement of the relevant parties, Serbia shall issue a closing notice to the Company regarding the time and place of the closing of the Transaction. The closing of the Transaction shall be completed no later than ten business days following the day when the closing notice was dispatched. On the Closing Date, the Target

Company shall convene shareholders' meeting and pass a resolution relating to the decision of the capital increase. The Company shall transfer the payment of the first tranche of its investment (at least USD100,000,000) to the bank account of the Target Company on the Closing Date.

(6) Corporate governance

The Target Company shall establish shareholders' meeting, supervisory board (the "Supervisory Board") and a senior management team comprising general manager and other directors of the Target Company.

1. Shareholders' meeting: the Company and other shareholders shall have 63% and 37% of the votes respectively. Apart from decisions on introduction of a new shareholder of the Target Company, increase and decrease of the share capital, amendment to business development plan, disposal of high-value assets (i.e. 30% or more of the book value of the total assets of the Target Company as indicated in the balance sheet for the last fiscal year), winding up (liquidation) of the Target Company, etc. which required unanimous approval from the Company and Serbia, all other decisions for which shareholders' approval are required shall be passed by the shareholders' meeting with simple majority.

2. Supervisory Board: the Supervisory Board shall have seven members. The Company and Serbia have the right to nominate four and two members for such appointment respectively, and one member shall be an external party nominated by the Company and agreed by Serbia. All decisions of the Supervisory Board shall be passed with simple majority. Before the Company pays in total amount of USD350,000,000, the decision on disposal of specific assets (the value of which equal to at least 10% of the book value of the Target Company's total assets as indicated in the balance sheet for the last fiscal year) shall be passed by the Supervisory Board unanimously.

3. Senior management team: the Company shall have the right to fully manage the operations and activities of the Target Company and appoint the general manager of the Target Company, and the general manager will have the right to nominate other directors of the Target Company as part of the senior management team of the Target Company. The general manager is the legal representative of the Target Company.

(7) Termination of the Agreement

If any of the conditions precedent of the closing has not been fully satisfied or waived until 30 June 2019, then upon written notice by any party to the other party, the Agreement on Strategic Partnership shall immediately terminate and cease to have effect, and neither party shall have any claim against the other in respect of the Agreement on Strategic Partnership except in relation to any prior breach of the Agreement on Strategic Partnership.

(8) Obligations of breach of the Agreement

Both parties shall comply with the relevant obligations under the Agreement on Strategic Partnership,

otherwise the party in breach of the Agreement shall be liable to the other party for the breach of the Agreement.

(9) Settlement of disputes

The laws of Serbia are applicable to the Agreement on Strategic Partnership. Any disputes arising out of or in connection to the Agreement shall be resolved under the Rules of Arbitration of the International Chamber of Commerce. The place of arbitration shall be in Paris.

In summary, if all of the conditions precedent of the closing of the Agreement on Strategic Partnership are satisfied, it is expected that the amount of the capital increase will be registered before the end of 2018.

V. Impacts of the Transaction on the Company

(1) The Target Company owns mines that are currently in production and at a mature stage. The mines of the Target Company have a large volume of resources. The mines are porphyry type copper and gold deposits. Their thick orebodies are suitable for large-scale development. With technological upgrade and production expansion, it is expected that the unit cost can be lowered, efficiency can be enhanced and the production volume can be increased. The mines of the Target Company are situated at the famous Eurasian metallogenic belt, which have a good prospect for mineral formation, great potential for exploration, and considerable opportunities for integration with its surroundings. If the Transaction is successful, the Company can further increase its resources reserves and production volume and enhance the Company's profitability and capability of sustainable development. Thus, it will promote the progress of internationalisation of the Company. In addition, the Transaction is fair and reasonable, and is in the interests of the Company and the Shareholders as a whole.

(2) The investment is in cash, with a total amount of the consideration of USD350,000,000, approximately equivalent to RMB2.398 billion. The consideration of the Transaction represents 6.85% of the audited net assets of the Company in the year of 2017. The major source of fund for the investment will be self-financed by Zijin Mining.

VI. Investment risks

(1) Approval risk

The completion of the Transaction is subject to a number of conditions precedent, which include obtaining the effective approvals or waivers of the relevant authorities of the PRC government and the Serbian government. Hence, the Transaction is still subject to uncertainties.

(2) Political and legal risks

The Transaction shall comply with the laws and regulations of relevant countries and regions; hence there are risks that the governments and relevant regulatory authorities will initiate investigations or introduce

policies against the Transaction. The implementation of the Transaction will strictly comply with the laws and policies of the relevant countries and regions to ensure compliance to laws and regulations.

(3) Risks of project operation

The assets of the Target Company are located in Serbia, where the politics, economics and culture are different from those of China. The Company will face certain level of challenges in integration, operation and management of the projects after acquisition.

The overall grade of the Target Company's mines is not high. As a result, it has relatively low operating marginal profit and thus it has a low ability in resisting the risk of decline of metals prices.

The Target Company's awareness and fundamental of safety and environmental protection are relatively weak. It is necessary to raise its level of safety and environmental protection management. The Target Company shall subsequently make the necessary investment and strengthen the management pursuant to the relevant laws, regulations and supervisory requirements in order to gradually improve the management level of safety and environmental protection.

The Company is experienced in global operation. With the professional edges in technology (especially in the development of low-grade porphyry copper deposits), management and capital, etc., the Company will work well on the integration, operation and management of the abovementioned projects after acquisition.

(4) Market risks

Market risks lie in the future price trend of metals including copper. If the metal prices fluctuate substantially in the future, there will be uncertainties to the profitability of the projects, and impacts on the value of the Target Company.

(5) Foreign currency risks

The Transaction will be settled in United States dollar. The Target Company uses Serbian Dinar, the local currency, as functional currency and presentation currency. Since the actual operation involves multiple currencies, the fluctuation of foreign exchange rates will lead to risks in the investment, the capital and subsequent production and operation of the Target Company.

General information

Reasons of the proposed Transaction

The Company is principally engaged in the mining, production, refining and sales of gold and other mineral resources in the PRC. Completion of the Transaction can increase the Company's resources reserves and production volume, enhance its productivity and capability of sustainable development, and promote its progress of internationalisation. Therefore, the Directors including the independent non-executive Directors

consider that the terms of the Transaction are in ordinary course of business and on normal commercial terms and fair and reasonable and in the interest of the Company and its Shareholders as a whole.

Material interest

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Director has a material interest in the Transaction and is required to abstain from voting at the Board meeting approving the Transaction.

As one or more of the applicable percentage ratios in relation to the Transaction (as set out in the Listing Rules) is/are more than 5% but less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirements set out in the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, the Target Company and its ultimate beneficial owners are third party independent of the Company and the Connected Persons of the Company.

The success of the Transaction is subject to uncertainties. Investors should be aware of investment risks. The Company will make further announcement in accordance with the progress in a timely manner.

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

Definitions

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

“Agreement on Strategic Partnership” or “Agreement”	an agreement on strategic partnership entered into between the Company and Serbia on 17 September 2018
“Board” or “Board of Directors”	the board of Directors of the Company
“Closing Date”	The closing date of the Transaction
“Company”, “Zijin Mining”	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 PRC
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

“EUR”	Euro
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Macau SAR and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“RSD”	Serbian dinar, the lawful currency of Serbia
“RTB Bor Group”	Rudarsko-Topioničarski Basen RTB Bor Doo, a limited liability company established and existing under the laws of Serbia
“Serbia”	the Republic of Serbia
“Shareholder(s)”	the shareholder(s) of the Company
“Target Company”	RTB Bor Group
“Transaction”	the proposed transaction of the Company to invest a total amount of USD350,000,000 in cash (approximately equivalent to RMB2.398 billion) for the capital increase of the Target Company and after the completion of capital increase, the Company will hold 63% of the equity interest of the Target Company
“USD”	United States dollar, the lawful currency of the United States of America
“%”	per cent

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), Lan Fusheng, Zou Laichang, Lin Hongfu, Fang Qixue, and Ms. Lin Hongying as executive directors, Mister. Li Jian as non-executive director, and Messrs. Lu Shihua, Zhu Guang, Sit Hoi Wah, Kenneth, and Cai Meifeng as independent non-executive directors.

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

Fujian, the PRC, 17 September 2018

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