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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)

- (1) Possible Discloseable Transaction and Possible Connected Transaction - Subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang;**
- (2) Possible Connected Transaction - Subscription of A Shares under the Public Issuance of A Shares by the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme**

Reference is made to the Company's announcement dated 1 January 2019 in relation to the Company's proposed Public Issuance of A Shares. The Company proposed to apply to the CSRC for public issuance of not more than 3,400,000,000 A Shares (including 3,400,000,000 A Shares, with nominal value of RMB0.10 each) to unspecific investors in the PRC, which would raise gross proceeds of up to RMB8 billion (including RMB8 billion, issuance expense inclusive). The proposed Public Issuance of A Shares will be subject to the approvals of the Shareholders at the EGM and the Class Meetings and the approvals of the CSRC.

The number of A Shares which may be subscribed under the below possible discloseable transaction and possible Connected Transactions are based on the assumption that 3,400,000,000 A Shares will be issued by the Company under the Public Issuance and all the A Shares will be firstly offered to the existing A Shareholders.

Possible subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang

As at the date of the announcement, Minxi Xinghang holds 5,960,742,247 A Shares and shall have pre-emptive right to subscribe for A Shares to be issued under the Public Issuance of A Shares and right to surrender such right of subscription. Minxi Xinghang may subscribe for a maximum of 1,171,862,889 A Shares under the Public Issuance of A Shares.

Minxi Xinghang, the Controlling Shareholder of the Company, intends to participate in the Public Issuance.

Possible subscription of A Shares under the Public Issuance of A Shares by the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme

As at the date of the announcement, the Relevant Directors and Supervisors directly hold 112,648,460 A Shares in aggregate and the Relevant Directors indirectly hold 18,183,280 A Shares in aggregate through their interests in the Employee Stock Ownership Scheme. Each of the Relevant Directors and Supervisors shall have pre-emptive right to subscribe directly or through the Scheme for A Shares to be issued under the Public Issuance of A Shares and right to surrender such right of subscription.

The Relevant Directors and Supervisors may directly subscribe for a maximum of 22,146,324 A Shares in aggregate under the Public Issuance of A Shares. The Relevant Directors may subscribe through the Scheme for a maximum of 3,574,772 A Shares in aggregate under the Public Issuance of A Shares.

Implications under the Listing Rules

As at the date of the announcement, Minxi Xinghang holds 5,960,742,247 A Shares, representing approximately 25.88% of the number of total issued Shares. Minxi Xinghang is the Controlling Shareholder of the Company and a Connected Person of the Company. Under Chapter 14A of the Listing Rules, if Minxi Xinghang subscribes for A Shares under the Public Issuance of A Shares, it will constitute a Connected Transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules. In addition, as one or more of the applicable percentage ratios in relation to the possible transaction is/are more than 5% but less than 25%, the transaction, if materialised, may constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

As at the date of the announcement, the Relevant Directors and Supervisors hold 112,648,460 A Shares in aggregate, representing approximately 0.49% of the number of total issued Shares. The Relevant Directors indirectly hold 18,183,280 A Shares in aggregate through their interests in the Employee Stock Ownership Scheme, representing approximately 0.08% of the number of total issued Shares. Under Chapter 14A of the Listing Rules, if each of the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme subscribe for A Shares under the Public Issuance of A Shares, it will constitute a Connected Transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

An Independent Board Committee will be established to give recommendations to the Independent Shareholders in respect of subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme and the transactions contemplated thereunder. An independent financial adviser will

also be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether or not the terms of the Subscriptions are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group so far as the Independent Shareholders are concerned and are in the interest of the Company and the Shareholders as a whole.

Shareholders' General Meetings

An EGM will be convened by the Company and held for the purpose of, inter alia, considering and approving the proposed Public Issuance of A Shares, subscription of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme and the related matters. Class Meetings will also be convened by the Company and held for the purpose of, inter alia, considering and approving the proposed Public Issuance of A Shares and the related matters. Minxi Xinghang and its Associates shall abstain from voting in respect of the resolution relating to the subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang at the EGM, and the Relevant Directors and Supervisors and their Associates shall abstain from voting in respect of the resolution relating to subscription of A Shares under the Public Issuance of A Shares by the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme at the EGM.

The Public Issuance of A Shares may or may not proceed. Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme may or may not subscribe for A Shares under the Public Issuance of A Shares. Investors and Shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

Reference is made to the Company's announcement dated 1 January 2019 in relation to the Company's proposed Public Issuance of A Shares. The Company proposed to apply to the CSRC for public issuance of not more than 3,400,000,000 A Shares (including 3,400,000,000 A Shares, with nominal value of RMB0.10 each) to unspecific investors in the PRC, which would raise gross proceeds of up to RMB8 billion (including RMB8 billion, issuance expense inclusive). The proposed Public Issuance of A Shares will be subject to the approvals of the Shareholders at the EGM and the Class Meetings and the approvals of the CSRC.

The number of A Shares which may be subscribed under the below possible discloseable transaction and possible Connected Transactions are based on the assumption that 3,400,000,000 A Shares will be issued by the Company under the Public Issuance and all the A Shares will be firstly offered to the existing A Shareholders.

Possible Connected Transactions of subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant

Directors under the Employee Stock Ownership Scheme

Possible subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang

As at the date of the announcement, Minxi Xinghang holds 5,960,742,247 A Shares and shall have pre-emptive right to subscribe for A Shares to be issued under the Public Issuance of A Shares and right to surrender such right of subscription. Minxi Xinghang may subscribe for a maximum of 1,171,862,889 A Shares under the Public Issuance of A Shares.

Minxi Xinghang, the Controlling Shareholder of the Company, intends to participate in the Public Issuance.

Possible subscription of A Shares under the Public Issuance of A Shares by the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme

As at the date of the announcement, the Relevant Directors and Supervisors directly hold 112,648,460 A Shares in aggregate and the Relevant Directors indirectly hold 18,183,280 A Shares in aggregate through their interests in the Employee Stock Ownership Scheme. Each of the Relevant Directors and Supervisors shall have pre-emptive right to subscribe directly or through the Scheme for A Shares to be issued under the Public Issuance of A Shares and right to surrender such right of subscription.

The Relevant Directors and Supervisors may directly subscribe for a maximum of 22,146,324 A Shares in aggregate under the Public Issuance of A Shares. The Relevant Directors may subscribe through the Scheme for a maximum of 3,574,772 A Shares in aggregate under the Public Issuance of A Shares.

The proposal in relation to the possible Connected Transactions of subscription of A Shares under the Public Issuance by the Controlling Shareholder, Directors and Supervisors of the Company and/or the Directors under Phase 1 of the Employee Stock Ownership Scheme of the Company

According to the terms of the Issuance and subject to the approval of the CSRC, the A Shares proposed to be issued will be firstly offered to all the A Shareholders whose names appeared on the share register on the record date after the stock market closes at a certain portion. The specific proportion of the offer will be determined based on market situation and negotiations between the Board or its authorised persons under the authorisation of the Shareholders' General Meetings and the sponsor (the lead underwriter). Unsubscribed portion will be allotted and issued to other potential investors with indicated interest.

Based on the abovementioned, Minxi Xinghang, the Directors, the Supervisors and senior management holding the A Shares of the Company and the Employee Stock Ownership Scheme can decide on whether to subscribe for the A Shares to be placed on pro-rata basis based on their shareholding proportion by exercising the pre-emptive right at their sole discretion.

Pursuant to the regulations of Implementation Guidelines on Connected Transactions of Listed Companies

of the Shanghai Stock Exchange, if the abovementioned connected persons subscribe for the A Shares to be issued by the Company under the Public Issuance, the transactions are exempted from the approval and disclosure requirements required for connected transactions. Pursuant to the Listing Rules, Minxi Xinghang and the Relevant Directors and Supervisors are the Connected Persons of the Company. If Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors through the Employee Stock Ownership Scheme subscribe for the A Shares to be issued under the Public Issuance, the Subscriptions will constitute the Connected Transactions of the Company and are subject to the relevant reporting, announcement, circular and Independent Shareholders' approval requirements.

Assuming that 100% of the A Shares will be firstly offered and issued to the existing A Shareholders under the Issuance, and Minxi Xinghang, the Relevant Directors and Supervisors and/or the Directors through the Employee Stock Ownership Scheme will exercise the pre-emptive right to subscribe in full, based on the shareholding proportion of the abovementioned parties on the convention date of the Board meeting (i.e., 25 February 2019) and the maximum number of A shares to be issued by the Company (i.e., 3,400,000,000), the maximum numbers of A Shares to be subscribed by the abovementioned parties are as follows:

Controlling Shareholder/ Directors/ Supervisors	Approximate percentage of A Shares directly held to the number of total issued A Shares	Maximum number of A Shares to be subscribed based on the proportion of A Shares directly held	Approximate percentage of A Shares indirectly held under the Employee Stock Ownership Scheme to the number of total issued A Shares	Maximum number of A Shares to be subscribed based on the proportion of A Shares indirectly held under the Employee Stock Ownership Scheme	Total maximum number of A Shares to be subscribed
Minxi Xinghang	34.47%	1,171,862,889	/	/	1,171,862,889
Chen Jinghe	0.59%	20,052,874	0.058%	1,965,968	22,018,842
Lan Fusheng	0.04%	1,480,474	0.0116%	393,193	1,873,667
Zou Laichang	0.01%	281,133	0.0087%	294,895	576,028
Lin Hongfu	0.005%	169,564	0.0087%	293,946	463,510
Fang Qixue	0.002%	59,175	0.0098%	331,875	391,050
Lin Hongying	0.0012%	39,319	0.0087%	294,895	334,214
Lin Shuiqing	0.002%	58,979	/	/	58,979
Liu Wenhong	0.0001%	4,806	/	/	4,806
In which, the total maximum number of	0.6503%	22,146,324	0.1055%	3,574,772	25,721,096

A Shares to be subscribed by the Directors and the Supervisors					
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The Board agreed that if Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under Employee Stock Ownership Scheme decide to subscribe for the A Shares to be issued under the Public Issuance after the required approvals are granted for the Public Issuance, the abovementioned parties will have the pre-emptive rights to participate in the Public Issuance to subscribe for the A Shares pursuant to the proposal of the Public Issuance to be approved by the CSRC, subject to the abovementioned maximum number of A Shares to be subscribed.

This proposal refers to the matters in relation to subscription of A Shares by the Connected Persons under the Public Issuance only. Consideration and approval of the proposal and whether the proposal will be implemented do not constitute a prerequisite of consideration and implementation of the overall proposal for the Issuance and other relevant proposals.

This proposal is subject to consideration at the Shareholders' General Meeting.

Proposed Public Issuance of A Shares

The fifteenth extraordinary meeting in 2018 of the sixth term of the Board convened on 29 December 2018 and held in Xiamen reviewed and resolved that the Company shall apply to the CSRC for public issuance of not more than 3,400,000,000 A Shares (including 3,400,000,000 A Shares, with nominal value of RMB0.10 each) to unspecific investors in the PRC, which would raise gross proceeds of up to RMB8 billion (including RMB8 billion, issuance expense inclusive). The proposed Public Issuance of A Shares will be subject to the approvals of the Shareholders at the EGM and the Class Meetings and the approvals of the CSRC.

Material terms of the Subscriptions and structure of the Public Issuance of A Shares

Set out below are the material terms of the Subscriptions under the Proposed Public Issuance of A Shares:

Class of the Shares to be issued	The Shares to be issued under the Issuance will be Renminbi-denominated ordinary shares (A Shares) which will be listed in the PRC.
Nominal value of the Shares to be issued	The nominal value of the Shares to be issued under the Issuance will be RMB0.10 each.

Number of A Shares to be issued	The maximum number of A Shares to be issued under the Issuance will be 3,400,000,000 (3,400,000,000 inclusive, not more than 15% of the number of total issued Shares of the Company).
Methods of issuance	The Issuance, being a public issuance to unspecific investors, will be conducted through methods as approved by the CSRC including but not limited to online and offline price determination. The offering will be underwritten by the lead underwriter on a standby commitment basis, i.e., the lead underwriter will purchase all the outstanding A Shares after subscription, if any, upon the end of underwriting period. The specific methods of the Issuance will be determined based on negotiations between the Board or its authorised persons under the authorisation of the Shareholders' General Meetings and the sponsor (the lead underwriter).
Methods of subscription	All the issuing objects will subscribe for the A Shares to be issued under the Public Issuance at the same price in cash.
Pricing principles and issuance price	<p>Pursuant to the provisions of Administrative Measures for the Issuance of Securities by Listed Companies, the issuance price under the Issuance shall be no less than the lower of the average trading price of the A Shares for the 20 trading days or the average trading price of the A Shares on the trading day preceding the date of publication of the offering documents.</p> <p>The final issuance price will be determined based on the prevailing supervisory policies and market situation at the Issuance, and negotiations between the Board or its authorised persons under the authorisation of the Shareholders' General Meetings and the sponsor (the lead underwriter) after obtaining the approvals of the CSRC.</p> <p>If there are any changes in the relevant laws, regulations, rules and policies or supervisory requirements newly issued by the securities regulatory authorities before the Issuance, the Company will correspondingly adjust the issuance price under the Issuance, which will be determined based on negotiations between the Board or its authorised persons under the authorisation of the Shareholders' General Meetings and the sponsor (the lead underwriter).</p>

Time of issuance After obtaining the approvals of the CSRC regarding the Issuance, the Company will seek favourable time to carry out the Issuance within the period as approved by the approvals and relevant regulations.

Place of listing The Company will apply to the Shanghai Stock Exchange for the listing of and permission to deal in the A Shares to be issued.

Lock-up period of
the Issued A Shares There is no lock-up period for the A Shares issued under the Issuance. If there are other restrictions for the lock-up period of the A Shares issued to the issuing objects pursuant to relevant laws and regulations, the lock-up period pursuant to the relevant laws and regulations shall prevail.

If there are any policies or supervisory requirements on public issuance of listed companies newly issued by the securities regulatory authorities in the future, the lock-up period pursuant to the policies or supervisory requirements newly issued shall prevail.

Minxi Xinghang, the Controlling Shareholder of the Company, intends to participate in the Public Issuance.

Arrangement of the accumulated distributable profits before the Public Issuance of A Shares

The current and new Shareholders after the completion of the Public Issuance will rank pari-passu to the entitlement of the accumulated distributable profits before the Public Issuance.

For details of the structure and other major terms of the Public Issuance of A Shares, please refer to the Company's relevant announcement dated 1 January 2019.

Ancillary matters relating to the proposed Public Issuance of A Shares and the Subscriptions

Reasons for and benefits of the Public Issuance of A Shares and the Subscriptions

The Public Issuance will have positive impacts on the Company's financial situation. If the proceeds under the Issuance can be fully raised under the plan, the amount of total assets and net assets of the Company will significantly increase. The implementation of the project to be invested by the proceed raised can help the Company expand its production scale and maintain a continuous growth in its operating results, which will enhance the sustainability of the Company's long-term profitability.

When the proceeds raised are deposited in the account, the Company's cash inflows from financing activities will be increased significantly; after using the received proceeds raised, the Company's cash

outflows used in investing activities will be increased; after the project generates profits, the Company's cash inflows from operating activities will be improved.

Subscription of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme in the Issuance is beneficial to the smooth implementation of the Public Issuance and helps promote the continuation of the Company's long-term strategy.

The independent non-executive Directors are of the view that based on the abovementioned arrangement, the Connected Persons of the Company (including Minxi Xinghang and the Relevant Directors and Supervisors) are subject to the same price and terms as those of other issuing objects in their participation in the subscription of A Shares under the Public Issuance in cash within the scope of pre-emptive right. They will not receive any preferential benefit, and the interests of the Company and other Shareholders will not be prejudiced.

Information of the Company

The Company is principally engaged in mining, production, refining and sales of gold and other mineral resources in the PRC.

Information of Minxi Xinghang

Minxi Xinghang is a state-owned limited company incorporated in the PRC whose principal activities are operation and management of state-owned assets within the authorised scope and project investment. It is the Controlling Shareholder of the Company, currently holding 25.88% equity interest in the Company.

Information of the Relevant Directors and Supervisors

The Relevant Directors and Supervisors are the Directors and the Supervisors of the Company respectively holding A Shares of the Company as at the date of the announcement and shall have pre-emptive right to subscribe for the A Shares to be issued under the Public Issuance and right to surrender such right of subscription, namely Chen Jinghe, Lan Fusheng, Zou Laichang, Lin Hongfu, Fang Qixue and Lin Hongying, the Relevant Directors, and Lin Shuiqing and Liu Wenhong, the Relevant Supervisors. Among which, the Relevant Directors, namely Chen Jinghe, Lan Fusheng, Zou Laichang, Lin Hongfu, Fang Qixue and Lin Hongying own approximately 7.74%, 1.55%, 1.16%, 1.16%, 1.31% and 1.16% of the interest in the Employee Stock Ownership Scheme respectively.

The Subscriptions not leading to changes in the right of control of the Company

As at the date of the announcement, Minxi Xinghang, the Controlling Shareholder of the Company, directly holds 5,960,742,247 Shares, representing approximately 25.88% of the total number of Shares.

Pursuant to the plan of the Issuance, the number of A Shares to be issued by the Company under the Public Issuance will not exceed 3,400,000,000. If Minxi Xinghang does not exercise the pre-emptive right and does not subscribe for the A Shares issued under the Public Issuance, Minxi Xinghang will still remain the Controlling Shareholder of the Company after completion of the Issuance.

Therefore, the Subscriptions will not lead to changes in the right of control of the Company, and will not lead to a distribution of shareholding which cannot satisfy relevant listing conditions.

Procedures of approval for the Public Issuance

Matters relating to the Public Issuance of A Shares have been considered and approved at the fifteenth extraordinary meeting in 2018 of the sixth term of the Board convened on 29 December 2018 and the third extraordinary meeting in 2019 of the sixth term of the Board convened on 25 February 2019. Pursuant to the provisions of the relevant laws and regulations, the implementation of the Public Issuance will be subject to the approvals at the Shareholders' General Meetings and the approvals of the CSRC.

Effects of the Public Issuance of A Shares and the Subscriptions on the shareholding structure of the Company

Assuming that a total of 3,400,000,000 A Shares (nominal value of RMB0.10 each) will be issued under the Public Issuance of A Shares, the Company will not issue and allot any Shares prior to the Public Issuance of A Shares and all the A Shareholders subscribe for the respective maximum number of A Shares under the Public Issuance of A Shares on pro-rata basis on their current shareholding, the shareholding structure as at the date of the announcement and the expected shareholding structure immediately after the completion of the Public Issuance of A Shares are set out and summarised as follows:

	As at the date of the announcement			Immediately after the completion of the Public Issuance of A Shares		
	Number of Shares	Approximate percentage of the number of total issued A Shares	Approximate percentage of the number of total issued Shares	Number of Shares	Approximate percentage of the number of total issued A Shares	Approximate percentage of the number of total issued Shares
A Shareholders						
Minxi Xinghang	5,960,742,247	34.47%	25.88%	7,132,605,136	34.47%	26.99%
Directors						
Chen Jinghe (Note)	102,000,000	0.59%	0.44%	122,052,874	0.59%	0.46%
Lan Fusheng (Note)	7,530,510	0.04%	0.03%	9,010,984	0.04%	0.03%
Zou Laichang (Note)	1,430,000	0.01%	0.01%	1,711,133	0.01%	0.01%
Lin Hongfu (Note)	862,500	0.01%	0.01%	1,032,064	0.01%	0.01%

Fang Qixue (Note)	301,000	0.01%	0.01%	360,175	0.01%	0.01%
Lin Hongying (Note)	200,000	0.01%	0.01%	239,319	0.01%	0.01%
Supervisors						
Lin Shuiqing	300,000	0.01%	0.01%	358,979	0.01%	0.01%
Liu Wenhong	24,450	0.01%	0.01%	29,256	0.01%	0.01%
Employee Stock Ownership Scheme	129,163,987	0.75%	0.56%	154,557,214	0.75%	0.58%
Other A Shareholders	11,091,724,197	64.09%	48.12%	13,272,321,757	64.09%	50.17%

H Shareholders

Director

Chen Jinghe	8,000,000	-	0.03%	8,000,000	-	0.03%
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Supervisor

Liu Wenhong	10,000	-	0.01%	10,000	-	0.01%
Other H Shareholders	5,728,930,000	-	24.87%	5,728,930,000	-	21.67%
	<u>23,031,218,891</u>	<u>100%</u>	<u>100%</u>	<u>26,431,218,891</u>	<u>100%</u>	<u>100%</u>

Note:

Under the Public Issuance of A Shares, the Employee Stock Ownership Scheme will be entitled to, on pro-rata basis based on its current shareholding, subscribe for a maximum of 25,393,227 A Shares. Under the Employee Stock Ownership Scheme, participants of the Scheme, including the Relevant Directors, could subscribe for A Shares under the Employee Stock Ownership Scheme on pro-rata basis based on their respective interests under the Scheme. Assuming that a total of 3,400,000,000 A Shares (nominal value of RMB0.10 each) will be issued under the Public Issuance of A Shares, the Company will not issue and allot any Shares prior to the Public Issuance of A Shares and the Relevant Directors participating in the Employee Stock Ownership Scheme subscribe for the respective maximum number of A Shares under the Public Issuance of A Shares on pro-rata basis based on their respective interests in the Employee Stock Ownership Scheme, the maximum shareholding of the Relevant Directors (inclusive of their interests in the Employee Stock Ownership Scheme) as at the date of the announcement and immediately after completion of the Public Issuance of A Shares are set out and summarised as follows, for illustrative purpose only:

	As at the date of the announcement					Immediately after the completion of the Public Issuance of A Shares				
	Number of A Shares	Number of H Shares	Number of total Shares (Note)	Approximate percentage of the number of total issued A Shares	Approximate percentage of the number of total issued Shares	Number of A Shares	Number of H Shares	Number of total Shares (Note)	Approximate percentage of the number of total issued A Shares	Approximate percentage of the number of total issued Shares
Chen Jinghe	112,000,000	8,000,000	120,000,000	0.65%	0.52%	134,018,842	8,000,000	142,018,842	0.69%	0.54%
Lan Fusheng	9,530,510	-	9,530,510	0.06%	0.04%	11,404,177	-	11,404,177	0.06%	0.04%
Zou Laichang	2,930,000	-	2,930,000	0.02%	0.01%	3,506,028	-	3,506,028	0.02%	0.01%

Lin Hongfu	2,357,677	-	2,357,677	0.01%	0.01%	2,821,187	-	2,821,187	0.01%	0.01%
Fang Qixue	1,989,103	-	1,989,103	0.01%	0.01%	2,380,153	-	2,380,153	0.01%	0.01%
Lin Hongying	1,700,000	-	1,700,000	0.01%	0.01%	2,034,214	-	2,034,214	0.01%	0.01%

Note: inclusive of their interests in the Employee Stock Ownership Scheme

Implications under the Listing Rules

As at the date of the announcement, Minxi Xinghang holds 5,960,742,247 A Shares, representing approximately 25.88% of the number of total issued Shares. Minxi Xinghang is the Controlling Shareholder of the Company and a Connected Person of the Company. Under Chapter 14A of the Listing Rules, if Minxi Xinghang subscribes for A Shares under the Public Issuance of A Shares, it will constitute a Connected Transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules. In addition, as one or more of the applicable percentage ratios in relation to the possible transaction is/are more than 5% but less than 25%, the transaction, if materialised, may constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

As at the date of the announcement, the Relevant Directors and Supervisors hold 112,648,460 A Shares in aggregate, representing approximately 0.49% of the number of total issued Shares. The Relevant Directors indirectly hold 18,183,280 A Shares in aggregate through their interests in the Employee Stock Ownership Scheme, representing approximately 0.08% of the number of total issued Shares. Under Chapter 14A of the Listing Rules, if each of the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme subscribe for A Shares under the Public Issuance of A Shares, it will constitute a Connected Transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

An Independent Board Committee will be established to give recommendations to the Independent Shareholders in respect of subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme and the transactions contemplated thereunder. An independent financial adviser will also be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether or not the terms of the Subscriptions are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group so far as the Independent Shareholders are concerned and are in the interest of the Company and the Shareholders as a whole.

As additional time will be required for the preparation of certain information to be contained in the Circular, it is expected that the Circular containing, among other things, (i) details of the proposed Public Issuance of A Shares, subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang, the Relevant

Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme; (ii) the letter from the Independent Board Committee; and (iii) the letter from the independent financial adviser will be dispatched to the H Shareholders on or before 28 March 2019.

The Board expects that the Company will maintain sufficient public float to meet the applicable minimum requirement under the Listing Rules.

General Information

An EGM will be convened by the Company and held for the purpose of, inter alia, considering and approving the proposed Public Issuance of A Shares, subscription of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme and the related matters. Class Meetings will also be convened by the Company and held for the purpose of, inter alia, considering and approving the proposed Public Issuance of A Shares and the related matters. Minxi Xinghang and its Associates shall abstain from voting in respect of the resolution relating to the subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang at the EGM, and the Relevant Directors and Supervisors and their Associates shall abstain from voting in respect of the resolution relating to subscription of A Shares under the Public Issuance of A Shares by the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme at the EGM.

This announcement is made in compliance with the disclosure requirements under the Listing Rules, and does not constitute an offer or an invitation to induce an offer by any person to acquire, subscribe for or purchase the A Shares.

The Public Issuance of A Shares may or may not proceed. Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme may or may not subscribe for A Shares under the Public Issuance of A Shares. Investors and Shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

This announcement is published 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:

“A Share(s)” the domestic share(s) issued by the Company to domestic investors

with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange

“A Shareholder(s)”	holders of A Share(s)
“A Shareholders’ Class Meeting”	the class meeting of the A Shareholders proposed to be convened by the Company to consider and, if thought fit, approve, among other things, the Public Issuance of A Shares and the related matters
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“Circular”	the circular to be dispatched to the H Shareholders in relation to the proposal for convention of the EGM, the A Shareholders’ Class meeting and the H Shareholders’ Class Meeting (if applicable) for the consideration and approval of, among other things, the Public Issuance of A Shares, subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme (if applicable) and the related matters
“Class Meetings”	the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting
“Company”	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 with limited liability
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting proposed to be convened by the Company to consider and, if thought fit, approve, among other things, the Public Issuance of A Shares, subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme and the related matters
“Employee Stock Ownership Scheme” or “Scheme”	Phase 1 of the Employee Stock Ownership Scheme of Zijin Mining Group Co., Ltd.*
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“H Shareholders’ Class Meeting”	the class meeting of the H Shareholders proposed to be convened by the Company to consider and, if thought fit, approve, among other things, the Public Issuance of A Shares and the related matters
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors to be established to advise the Independent Shareholders on voting in relation to subscription of A Shares under the Public Issuance of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme
“Independent Shareholder(s)”	any Shareholder of the Company that is not required to abstain from voting at the EGM to approve subscription of A Shares under the

	Public Issuance of A Shares by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Minxi Xinghang”	Minxi Xinghang State-owned Assets Investment Company Limited, a state-owned limited company incorporated in the PRC and the Controlling Shareholder of the Company holding approximately 25.88% of the number of total issued Shares
“PRC”	The People’s Republic of China but for the purpose of this announcement, excludes Hong Kong, Macau SAR and Taiwan
“Public Issuance of A Shares”, “Public Issuance” or “Issuance”	the proposal of the Company to apply to the CSRC for public issuance of not more than 3,400,000,000 A Shares (including 3,400,000,000 A Shares, with nominal value of RMB0.10 each) which are intended to be listed on the Shanghai Stock Exchange to unspecific investors in the PRC, which would raise gross proceeds of up to RMB8 billion (including RMB8 billion, issuance expense inclusive)
“Relevant Directors”	the Directors holding A Shares of the Company as at the date of the announcement, namely Chen Jinghe, Lan Fusheng, Zou Laichang, Lin Hongfu, Fang Qixue and Lin Hongying
“Relevant Directors and Supervisors”	the Relevant Directors and the Relevant Supervisors
“Relevant Supervisors”	the Supervisors holding A Shares of the Company as at the date of the announcement, namely Lin Shuiqing and Liu Wenhong
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Stock Exchange”	Shanghai Stock Exchange of the PRC
“Share(s)”	ordinary share(s) with a nominal value of RMB0.10 each in the share

	capital of the Company including A Share(s) and H Share(s)
“Shareholder(s)”	the shareholder(s) of the Company including A Shareholder(s) and H Shareholder(s)
“Shareholders’ General Meetings”	the EGM and the Class Meetings
“Subscriptions”	the possible connected transactions of subscription of A Shares under the Public Issuance by Minxi Xinghang, the Relevant Directors and Supervisors and/or the Relevant Directors under the Employee Stock Ownership Scheme
“Supervisor(s)”	the supervisor(s) of the Company
“%”	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, 25 February 2019

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