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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

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

(Stock code: 2899)

Announcement on Estimated Increase in Operating Results for the Year 2019

The major financial data for the year 2019 contained in this announcement are preliminary accounting data and are unaudited. Specific data to be disclosed by the Company in its annual report 2019 shall prevail. Investors are advised to pay attention to investment risks.

Important notes:

1. It is estimated that the Company realised net profit attributable to owners of the listed company ranging from RMB4.1 billion to RMB4.3 billion for the year 2019, representing an increase of RMB6 million to RMB206 million, or an increase of 0.15% to 5.03% compared with the same period last year.
2. It is estimated that the Company realised net profit attributable to owners of the listed company after non-recurring profit or loss ranging from RMB3.65 billion to RMB4 billion for the year 2019, representing an increase of RMB589 million to RMB939 million, or an increase of 19.24% to 30.68% compared with the same period last year.

I. Details of estimated operating results for the reporting period

(1) Reporting period of the operating results

From 1 January 2019 to 31 December 2019.

(2) Details of estimated operating results

Based on the preliminary estimation by the Company's finance department, it is estimated that the Company realised net profit attributable to owners of the listed company ranging from RMB4.1 billion to RMB4.3 billion for the year 2019, representing an increase of RMB6 million to RMB206 million, or an increase of 0.15% to 5.03% compared with the same period last year (same period last year: RMB4.094 billion).

It is estimated that the Company realised net profit attributable to owners of the listed company after

non-recurring profit or loss ranging from RMB3.65 billion to RMB4 billion for the year 2019, representing an increase of RMB589 million to RMB939 million, or an increase of 19.24% to 30.68% compared with the same period last year (same period last year: RMB3.061 billion).

(3) The estimated operating results of the Company have not been audited by certified public accountant.

II. Operating results for the same period last year

(1) Net profit attributable to owners of the listed company: RMB4.094 billion.

Net profit attributable to owners of the listed company after non-recurring profit or loss: RMB3.061 billion.

(2) Earnings per share: RMB0.18.

III. Main reasons impacting on the change of operating results during the reporting period

(1) The production volumes of major mineral products in 2019 are as follows: 40,831kg of mine-produced gold, representing an increase of 11.87% compared with the same period last year (2018: 36,497kg); 369,857 tonnes of mine-produced copper, representing an increase of 48.79% compared with the same period last year (2018: 248,577 tonnes); 374,068 tonnes of mine-produced zinc, representing an increase of 34.54% compared with the same period last year (2018: 278,038 tonnes); 263,178kg of mine-produced silver, representing an increase of 19.15% compared with the same period last year (2018: 220,877kg); 3.53 million tonnes of iron ore (including the production volume on equity basis of the Makeng iron mine), representing an increase of 18.86% compared with the same period last year (2018: 2.97 million tonnes).

(2) The selling price of mine-produced zinc and mine-produced copper declined compared with the same period last year, while the selling price of mine-produced gold and iron ore increased compared with the same period last year.

(3) Loan interest expenses increased resulting from mergers and acquisitions.

(4) Provision for depreciation on assets decreased compared with the same period last year °

(5) There was an investment income generated from remeasurement of long-term equity investment in 2018, while there was none in 2019.

IV. Risk warning

There is no material uncertainty in respect of the Company which may affect the accuracy of the content in this estimated operating results announcement.

V. Other matters for illustration

The above estimated figures are only preliminary accounting data. Specific and accurate financial data to be formally disclosed by the Company in its annual report 2019 after audit shall prevail. Investors are advised to be aware of investment risks.

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

Investors and shareholders are advised by the board of directors 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, Ms. Lin Hongying and Mister Xie Xionghui as executive directors, Mister Li Jian as non-executive director, and Messrs. Zhu Guang, Mao Jingwen, Li Changqing, He Fulong and Suen Man Tak as independent non-executive directors.

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

2 February 2020, Fujian, the PRC

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