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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)

Notice of 2019 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the annual general meeting for the year ended 31 December 2019 (the "AGM") of Zijin Mining Group Co., Ltd.* (the "Company") will be held at 9 a.m. on Friday, 12 June 2020, at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Longyan City, Fujian Province, the People's Republic of China (the "PRC") to consider, approve and authorise the following matters:

SPECIAL RESOLUTIONS

1. to consider and approve the proposal in relation to a general mandate for the Company to issue debt financing instruments (details set out in Appendix A);
2. to consider and approve the proposal in relation to the arrangement of guarantees to the Company's subsidiaries, joint ventures and associate for the year 2020 (details set out in Appendix B);
3. to consider and approve the proposal in relation to the provision of counter-guarantee for finance to Makeng Mining (details set out in Appendix C);

ORDINARY RESOLUTIONS

4. to consider and approve the Report of the Board of Directors of the Company for 2019;
5. to consider and approve the Report of the Independent Directors of the Company for 2019 (details set out in Appendix D);
6. to consider and approve the Report of the Supervisory Committee of the Company for 2019;

7. to consider and approve the Company's financial report for the year ended 31 December 2019;
8. to consider and approve the Company's 2019 annual report and its summary report;
9. to consider and approve the profit distribution proposal of the Company for the year ended 31 December 2019. The Board of Directors of the Company proposed the profit distribution proposal for the year ended 31 December 2019 as follows: on the basis of 25,377,259,946 shares as at 31 December 2019, to pay the qualified shareholders of the Company the final cash dividend of RMB1 per 10 shares (tax included). The total distribution of cash dividend amounts to RMB2,537,725,994.6 (tax included). The remaining balance of undistributed profit will be reserved for future financial years;
10. to consider and approve the calculation and distribution proposal for the remuneration of the Executive Directors and Chairman of the Supervisory Committee of the sixth term of the Company for the year ended 31 December 2019 (details set out in Appendix E); and
11. to consider and approve the reappointment of Ernst & Young Hua Ming LLP as the Company's auditor for the year ended 31 December 2020, and to authorise the chairman of the Board of Directors, president and financial controller to determine the remuneration.

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

14 May 2020, Fujian, the PRC

Notes:

- (A) **The Company's register of H Shares members will be closed from 5 June 2020 (Friday) to 12 June 2020 (Friday) (both days inclusive), during such period no transfer of H Shares will be registered. Holders of H Shares whose names appear on the H Share register of members on 12 June 2020 (Friday, being the record date) will be entitled to attend and vote at the AGM to be convened on 12 June 2020 (Friday) at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Longyan City, Fujian Province, the PRC. In order to be qualified for attending and voting at the AGM, all documents on transfers of H Shares must be lodged with the Registrar of H Shares of the Company no later than 4:30 p.m. on 4 June 2020 (Thursday).**

The address of the Hong Kong Registrar of H Shares is:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

- (B) Holders of H Shares who intend to attend the AGM must complete and return the reply slip in writing to the Secretariat of the Board of Directors or Registrar of H Shares of the Company – Computershare Hong Kong Investor Services Limited, the address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 5 June 2020 (Friday).

Details of the office of the Secretariat of the Board of Directors are as follows:

41/F., Tower B, Zhonghang Zijin Plaza,
No. 1811 Huandao Road East, Siming District,
Xiamen City, Fujian Province,
People's Republic of China
Tel: (86)592-2933653
Fax: (86)592-2933580

- (C) Holders of H Shares who have the right to attend and vote at the AGM are entitled to appoint one or more proxies (whether or not a member) in writing to attend and vote on their behalf. For those shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of polls. Shareholders who intend to appoint one or more proxies should first read the Company's 2019 annual report.
- (D) The instrument appointing a proxy must be in writing and signed by the appointer or his attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the appointer, an authorisation instrument that authorises such signatory shall be notarised.
- (E) To be valid, the proxy form (and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, then together with such power of attorney or other authority) must be deposited at the Registrar of H Shares of the Company – Computershare Hong Kong Investor Services Limited no later than 24 hours before the specified time for the holding of the AGM (i.e. no later than 9 a.m. on Thursday, 11 June 2020, Hong Kong time). The address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (F) If a proxy is appointed to attend the AGM on behalf of a shareholder, the proxy must indicate its identification document and the authorisation instrument with the date of issue and duly signed by the proxy and its legal representative, and in the case of legal representative of legal person shareholders, such legal representative must show its own identification document and valid document to identify its identity as legal representative. If a legal person shareholder appoints a company's representative other than its legal representative to attend the AGM, such representative must show its own identification document and the authorisation instrument bearing the company chop of the legal person shareholder and duly signed by its legal representative.
- (G) Completion and delivery of the proxy form will not preclude a holder of H Shares from attending and voting in person at the AGM if he/she so wishes.
- (H) The AGM is expected to last for a half day, and shareholders attending the AGM will be responsible for their own travelling and accommodation expenses.

EXPECTED TIMETABLE

Year 2020 (Note)

Latest time for lodging documents on transfer of shares	4 June (Thursday) 4:30 p.m.
Book closure period (both days inclusive)	5 June (Friday) to 12 June (Friday)
Record date	12 June (Friday)
AGM	12 June (Friday)
Announcement on results of the AGM	12 June (Friday)
Register of members re-opens	15 June (Monday)
Cum-rights date, ex-rights date, book closure period and delivery of dividends	To be announced

Note: All times refer to Hong Kong local times.

As at the date of this notice, 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.

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

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Appendix A

Zijin Mining Group Co., Ltd.* **Proposal in relation to a General Mandate for the Company to Issue** **Debt Financing Instruments**

To all shareholders,

In order to meet the Company's needs for domestic and overseas production and operation, projects' infrastructure development and investment, supplementing working capital, lowering capital cost and adjusting debt structure, the Company proposes to issue debt financing instruments on a one-off basis or by tranches within and outside the PRC. In order to grasp the favourable market opportunities in a timely manner, a general mandate to the board of directors (the "Board") to issue debt financing instruments will be proposed and submitted to the shareholders' general meeting for consideration. Details are as follows:

I. ISSUANCE AMOUNT, BODY AND TYPE

It is proposed that the shareholders' general meeting unconditionally authorises the Board with a general mandate to make specific arrangements for the issuance of debt financing instruments. The Company or its subsidiaries would be the issuance body of domestic debt financing instruments, while the Company or its overseas subsidiaries would be the issuance body of overseas debt financing instruments. The debt financing instruments include but not limited to enterprise bonds, corporate bonds, renewable corporate bonds, shelf corporate bonds, overseas bonds, ultra short-term financing bonds, short-term financing bonds, mid-term notes, perpetual mid-term notes, non-public placement debt financing instruments, and other domestic or overseas debt financing instruments denominated in Renminbi or foreign currencies approved by regulatory authorities for issuance (excluding convertible corporate bonds).

As at 20 March 2020, the outstanding balance of the Company's debt financing instruments amounted to RMB20.346531 billion and USD350 million, of which mid-term notes amounted to RMB11.3 billion, corporate bonds amounted to RMB3.546531 billion, overseas USD bonds amounted to USD350 million, etc.

The Company intends to apply for issuing domestic and overseas debt financing instruments with an aggregate outstanding balance of not exceeding RMB30 billion (including the existing outstanding balance of the Company's debt financing instruments) or the equivalent amount in foreign currencies (based on the outstanding balance to be repaid after issuance; for issuance in foreign currencies, based on the middle exchange rate as of the People's Bank of China on the issuance date).

II. MAJOR TERMS OF THE ISSUANCE

- (1) Issuance size: the accumulated outstanding balance of the issued debt financing instruments shall not exceed RMB30 billion (RMB30 billion inclusive) or the equivalent amount in foreign currencies within the authorisation period.
- (2) Maturities and types: a maximum of 10 years, can be for a single maturity or a combination of various maturities. The specific composition of the maturities and the issuance size of each maturity and type shall be determined by the Board with reference to the relevant regulations and market conditions.
- (3) Use of proceeds raised: the proceeds raised from the newly issued debt financing instruments are expected to be used for satisfying production and operational needs, domestic and overseas projects' infrastructure development, supplementing working capital and project investment, etc. The specific use of the proceeds raised shall be determined by the Board according to the Company's capital needs.

III. ISSUANCE AUTHORISATION

- (1) It is proposed that the shareholders' general meeting unconditionally authorises the Board with a general mandate to decide and deal with the specific matters regarding the issuance of debt financing instruments according to the Company's particular needs and other market conditions.
 1. Determine to issue debt financing instruments, the issuance types, specific types, specific terms, conditions and other matters (including but not limited to specific issuance amount, actual amount in total, currency, issuance price, interest rate or its determination method, issuance location, timing of issuance, maturity, whether to issue in tranches and number of tranches to be issued, whether to set sell-back terms and redemption terms, rating arrangements, guarantee matters (if necessary), repayment terms of principal and interests, and determination of the specific arrangements of raising proceeds, specific placing arrangements, underwriting arrangements and all other matters regarding the issuance).
 2. Take all necessary and supplementary actions and steps for the issuance of debt financing instruments (including but not limited to engaging intermediary institutions, applying to the relevant regulatory authorities and handling the relevant approval, registration, filing procedures, etc., for the issuance on behalf of the Company, entering into all necessary legal documents relating to the issuance, selecting bond trustees for the issuance, formulating bond holders meeting rules and handling all other matters regarding the issuance and trading of the bonds).

3. In the case that the Board has taken any of the above actions and steps for the issuance of debt financing instruments, approve, confirm and ratify those actions and steps.
 4. If there are any changes in the regulatory policies or market conditions, except the matters for which re-voting at a shareholders' general meeting is necessary as stipulated by relevant laws, regulations and the articles of association of the Company, the Board, within the scope of authorisation granted by a shareholders' general meeting, can make corresponding adjustments to the relevant matters of the specific proposal of issuance according to the advice from regulatory authorities or market conditions.
 5. After completion of the issuance, to determine and handle relevant matters for listing the debt financing instruments issued.
- (2) Agree that at the same time when approval and authorisation are granted by a shareholders' general meeting for the above matters, Ms. Lin Hongying, a vice-president of the Company, and Mr. Zheng Youcheng, the secretary to the Board, be further authorised by the Board to execute issuance matters for debt financing instruments according to the Company's particular needs and other market conditions.
 - (3) Authorise Ms. Lin Hongying, a vice-president of the Company, and Mr. Zheng Youcheng, the secretary to the Board, to approve, sign and distribute relevant documents and make announcements, and make relevant information disclosures according to applicable regulatory rules at the listing places of the Company.

IV. DETERMINATION OF THE VALIDITY PERIOD OF THE AUTHORISATION TO BE GRANTED BY SHAREHOLDERS' GENERAL MEETING

The authorisation for matters relating to the issuance of debt financing instruments will be valid from the date of approval at the 2019 annual general meeting to the convention date of the 2020 annual general meeting.

If the Board or its authorised persons decided to implement the issuance within the validity period of the authorisation and the Company has obtained issuance approval (if necessary), permission or registration from regulatory authorities within the validity period of the authorisation, the Board can complete the relevant issuance tasks within the validity period specified in such approval, permission or registration.

The above proposal was considered and approved at the second meeting of the seventh term of the Board. The proposal is hereby submitted to the shareholders' general meeting for shareholders' consideration.

Zijin Mining Group Co., Ltd.*

Board of Directors

14 May 2020

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

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Appendix B

Zijin Mining Group Co., Ltd.*

Proposal in relation to the Arrangement of Guarantees to the Company's Subsidiaries, Joint Ventures and Associate for the Year 2020

To all shareholders,

For the purpose of satisfying the capital requirements of project construction, production and operation and mergers and acquisitions of the subsidiaries, joint ventures and associate (the "Guarantee Receiver(s)") of Zijin Mining Group Co., Ltd.* (the "Company") and improve the efficiency of decision-making, the Company and its subsidiaries propose to provide guarantees of not more than RMB16.129469 billion (the "Guarantees") in total to the Guarantee Receivers for the year 2020. Details are as follows:

Unit: million

Number	Guarantee Receiver	Relationship with the Company	Currency	Amount of guarantee	Proportion to the total amount of the Guarantees
1	Gold Mountains (H.K.) International Mining Company Limited	Wholly-owned subsidiaries	USD	800	Equivalent to approximately RMB9.356857 billion, representing 58.01% to the total amount of the Guarantees
2	Zijin International Capital Company Limited		USD	100	
3	Xinjiang Zijin Non-ferrous Metals Co., Ltd.		RMB	500	
4	Heilongjiang Zijin Copper Co., Ltd.		RMB	500	
5	Rakita Exploration d.o.o. Bor		USD	235	
6	Zijin (Africa) International Mining Company Limited		USD	50	
7	Serbia Zijin Bor Copper doo Bor	Non-wholly owned subsidiary	USD	610	Equivalent to approximately RMB4.301842 billion, representing 26.67% to the total amount of the Guarantees
8	Kamoa Holding Limited	Joint ventures	USD	150	Equivalent to approximately RMB2.11566 billion, representing 13.12% to the total amount of the Guarantees
9	Kamoa Copper SA		USD	150	
10	Wengfu Zijin Chemical Co., Ltd.	Associate	RMB	355.11	Representing 2.22% to the total amount of the Guarantees

Note: The abovementioned proportions are based on the middle rate of foreign exchange rate quotation of USD1:RMB7.0522 of China Foreign Exchange Trade System on 19 March 2020.

The amounts of the Guarantees are based on the estimation of the current operation. Subject to any possible change, within the amounts and scope of the Guarantees, the amounts of guarantees to be provided to the wholly-owned subsidiaries can be adjusted among themselves, the amount of guarantees to be provided to the non-wholly owned subsidiaries can be adjusted among themselves and the amount of guarantees to be provided to the joint ventures can be adjusted among themselves. The Company and its subsidiaries will provide guarantees to the joint ventures and associate based on the proportion of equity interest held.

The Guarantees are subject to the consideration at the shareholders' general meeting. The effective period of the guarantee arrangement is from the date of approval at the shareholders' general meeting to the convention date of the annual general meeting for the next year. A director and vice-president of the Company, Ms. Lin Hongying, will be authorised to handle all the matters relating to the guarantee arrangement after the shareholders' general meeting considers and approves the proposal.

I. BASIC INFORMATION OF THE GUARANTEE RECEIVERS

Please refer to the attachment to this appendix.

II. MAJOR CONTENT OF THE GUARANTEES

The total amount of the Guarantees will not exceed RMB16.129469 billion. At present, the Company has not entered into any guarantee contract or letter of intent yet.

The abovementioned amounts of the Guarantees do not represent the actual amount of the proceeds to be raised. The actual amount of the proceeds to be raised shall be subject to the amounts of the Guarantees as approved at the shareholders' general meeting and negotiations with financial institutions. The specific type, method, amount and period of the Guarantees are subject to the relevant documents finally executed. The Company will strictly control the operational risk and guarantee risk.

The abovementioned Guarantees include the following circumstances:

- (1) The amount of a single guarantee exceeds 10% of the audited net assets for the latest reporting period;
- (2) The guarantee(s) provided after the total amount of the Guarantees reaches or exceeds 50% of the audited net assets for the latest reporting period;
- (3) The guarantee(s) provided after the total amount of the Guarantees reaches or exceeds 30% of the audited total assets for the latest reporting period;
- (4) Providing guarantees to a Guarantee Receiver with debt ratio exceeding 70%;
- (5) The amount of guarantees exceeds 30% of the Company's audited total assets for the latest reporting period for 12 consecutive months; and
- (6) The amount of guarantees exceeds 50% of the Company's audited net assets for the latest reporting period for 12 consecutive months.

III. OPINION OF THE BOARD

The second meeting of the seventh term of the Board considered and approved matters relating to the abovementioned Guarantees. The Board considered that the Guarantees will be provided after comprehensive consideration based on the needs of business development of the Guarantee Receivers and are beneficial to the Company's stable and sustainable development. The Guarantees are in line with the actual operating situation and overall development strategies of the Company. The Guarantee Receivers also have good credit status. The overall risk of the Guarantees is controllable.

The independent directors of the Company provided the following opinion: the consideration and authorisation of the Company's estimated amount of the Guarantees follow the provisions of the relevant laws, regulations, regulatory documents and the articles of association of the Company. The Guarantees are in line with the actual operating situation and overall development strategies of the Company, and will not prejudice the interests of the Company and the shareholders. The independent directors of the Company agreed the Board to submit the proposal to the shareholders' general meeting for consideration.

IV. THE AMOUNTS OF ACCUMULATED GUARANTEES AND OVERDUE GUARANTEES PROVIDED BY THE COMPANY

As at the date of the guarantee announcement, the accumulated total amount of guarantees actually provided by the Company (including guarantees provided to the Company's non-wholly owned subsidiaries) was RMB21.97964 billion, representing approximately 42.94% of the audited net assets of the Company as at the end of 2019. There is no overdue guarantee. The accumulated total amount of guarantees after adding the amounts of the abovementioned Guarantees and the amount of counter-guarantee for finance to Makeng Mining for the year 2020 will be RMB38.731609 billion, representing approximately 75.67% of the audited net assets of the Company as at the end of 2019. Among which, the amount of guarantees to be provided to subsidiaries represents approximately 70.88% of the audited net assets of the Company as at the end of 2019.

The above proposal was considered and approved at the second meeting of the seventh term of the Board. The proposal is hereby submitted to the shareholders' general meeting for shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
14 May 2020

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Attachment: Basic information of the Guarantee Receivers

Unit: RMB billion

Number	Guarantee Receiver	Relationship with the Company	Place of registration	Legal representative	Scope of operation	As at 31 December 2019/Year 2019					Note
						Total assets	Total liabilities	Net assets	Net profit	Debt ratio	
1	Gold Mountains (H.K.) International Mining Company Limited		Hong Kong	Qiu Guozhu	Investment and trading	53,56566	28,55637	25,00929	1,13699	53.31%	
2	Zijin International Capital Company Limited		Hong Kong	Liu Zhizhou	Capital management platform	5,98387	5,74583	0,23804	0,10654	96.02%	
3	Xinjiang Zijin Non-ferrous Metals Co., Ltd.		Kashgar, Kizilsu Kyrgyz Prefecture, Xinjiang	Sha Tao	Refining and sales of zinc and other widely-used non-ferrous metals, ferrous metals and precious metals	0,6629959	0,2761504	0,3868455	-0,0065821	41.65%	
4	Heilongjiang Zijin Copper Co., Ltd.	Wholly-owned subsidiaries	Qiqihar City, Heilongjiang Province	Zhou Anliang	Selecting, refining, processing and sales of copper, gold, silver and other non-ferrous metals (excluding rare precious metals) and non-metal products	4,0248324	2,9996921	1,0251403	-0,0568801	74.53%	
5	Rakita Exploration d.o.o. Bor		Serbia	Fu Feilong	Geological prospecting	0,6842408	1,1876237	-0,5033829	-0,0454214	173.57%	
6	Zijin (Africa) International Mining Company Limited		Hong Kong	Shen Shaoyang	Investment	9,85481	0,09043	9,76438	-0,00229	0.92%	

Number	Guarantee Receiver	Relationship with the Company	Place of registration	Legal representative	Scope of operation	As at 31 December 2019/Year 2019				Note	
						Total assets	Total liabilities	Net assets	Net profit		Debt ratio
7	Serbia Zijin Bor Copper doo Bor	Non-wholly owned subsidiary	Serbia	Jian Ximing	Mining of other ferrous metals, non-ferrous metals, precious metals and other metal ores	6,056,587.9	2,508,440.9	3,548,147.0	0.2293507	41.42%	The Company holds 63% of the equity interest
8	Kamoa Holding Limited	Joint ventures	Barbados	/	Development of the Kamoa-Kakula Copper Mine	8,577.40	10,985.28	(2,407.88)	(0.40574)	128%	The Company holds 49.5% of the equity interest
9	Kamoa Copper SA	Joint ventures	The Democratic Republic of the Congo	Mark Farren	Prospecting and mining of copper mineral resources	6,653.18	9,277.81	(2,624.63)	(0.54120)	139%	Kamoa Holding Limited holds 80% of the equity interest
10	Wengfu Zijin Chemical Co., Ltd.	Associate	Pingpu Village, Jiaoyang Township, Shanghang County	Qiu Zujun	Compound fertiliser, phosphate fertiliser, potassic fertiliser, nitrogen fertiliser, calcium fertiliser, magnesium fertiliser, silicon fertiliser, organic fertiliser, etc.	2,704,396.1	1,718,585.3	0,985,810.8	0.1516202	63.55%	The Company holds 37.38% of the equity interest

Should there be any discrepancy, the Chinese text of this attachment shall prevail over its English text.

Appendix C

Zijin Mining Group Co., Ltd.* Proposal in relation to the Provision of Counter-guarantee for Finance to Makeng Mining

To all shareholders,

In order to meet the capital needs for normal production and operation and technological upgrade, it is proposed that Fujian Makeng Mining Co., Ltd. (“Makeng Mining”), an associate of Zijin Mining Group Co., Ltd.* (the “Company”), will apply for credit facilities of not exceeding RMB1.5 billion from banks in 2020, which will be guaranteed by its controlling shareholder, Fujian Rare Earth (Group) Co., Ltd. (“Fujian Rare Earth Group”) (or the controlling parent of Fujian Rare Earth Group, Fujian Yejin (Holding) Co., Ltd. (“Fujian Yejin”). Two other shareholders of Makeng Mining will provide counter-guarantees for the abovementioned matters with their shareholdings in Makeng Mining, that is, the Company will provide counter-guarantee (the “Counter-guarantee”) with its 41.5% equity interest in Makeng Mining and all of the interests derived from such shareholding as collaterals for Fujian Rare Earth Group (the “Counter-guarantee Proposal”).

Fujian Rare Earth Group, the Company and Fujian the 8th Geology Team hold 51%, 41.5% and 7.5% equity interest in Makeng Mining respectively.

The Counter-guarantee Proposal was considered and approved at the second meeting of the seventh term of Board of the Company. All of the 12 directors of the Company participated in the voting and unanimously considered and approved the Counter-guarantee Proposal.

As at the date of the guarantee announcement, the amounts of guarantee provided by the Company, Fujian Rare Earth Group and Fujian Yejin to Makeng Mining were nil, RMB979,685,000 and RMB196,000,000 respectively. The Company will correspondingly provide Counter-guarantee with its 41.5% equity interest in Makeng Mining and all of the interests derived from such shareholding, and the amount of the Counter-guarantee would be RMB487,909,300.

I. BASIC INFORMATION OF THE MAIN DEBTOR

Company name: Fujian Makeng Mining Co., Ltd.

Registered address: Qilai Village, Caoxi Street, Xinluo District, Longyan City,
Fujian Province

Legal representative: Yan Ming

Registered capital: RMB1 billion

Scope of business: Mining of iron ore, tungsten and molybdenum ores, limestone and gypsum; manufacture and sales of jewellery and ornaments; leasing of machinery and equipment (items which require approvals under the law shall be subject to approval from relevant departments before the commencement of business).

As at 31 December 2019, Makeng Mining had total assets of RMB4,945,424,700, total liabilities of RMB3,622,494,600, net assets of RMB1,322,930,200 and the debt ratio was 73.25%. The sales revenue and net profit realised for the year ended 31 December 2019 were RMB1,158,622,600 and RMB103,595,100 respectively (the above financial information is audited).

As at 29 February 2020, Makeng Mining had total assets of RMB4,970,605,900, total liabilities of RMB3,600,785,900, net assets of RMB1,369,820,000 and the debt ratio was 72.44%. The accumulated sales revenue and net profit realised for the period from January to February 2020 were RMB244,188,000 and RMB49,127,600 respectively (the above financial information is unaudited).

II. BASIC INFORMATION OF THE GUARANTEED PARTIES

Company name: Fujian Rare Earth (Group) Co., Ltd.

Registered address: No. 1 Shengfu Road, Fuzhou City, Fujian Province

Legal representative: Zheng Zhen

Registered capital: RMB1.6 billion

Scope of business: Investment in rare metals (tungsten, molybdenum, etc.), rare earth and new materials for energy; wholesale and retail of metal materials, non-ferrous metals (excluding precious metals), ferrous metals and their calendared products, non-metallic ores and their products, general machinery, batteries, construction materials, chemical raw materials (excluding dangerous chemical products and precursor chemicals), spare parts for automobile, arts and crafts; metallurgical technology services and its relevant information consulting services; real estate development and operation (items which require approvals under the law shall be subject to approval from relevant departments before the commencement of business).

As at 31 December 2019, Fujian Rare Earth Group had total assets of RMB32,730,385,000, total liabilities of RMB20,408,913,200, equity attributable to owners of the parent of RMB3,388,491,300 and the debt ratio was 62.35%. The sales revenue and net profit attributable to owners of the parent realised for the year ended 31 December 2019 were RMB18,985,178,900 and RMB49,343,300 respectively (the above financial information is audited).

As at 29 February 2020, Fujian Rare Earth Group had total assets of RMB32,492,206,200, total liabilities of RMB20,014,676,600, equity attributable to owners of the parent of RMB3,502,581,500 and the debt ratio was 61.60%. The accumulated sales revenue and net profit attributable to owners of the parent realised for the period from January to February 2020 were RMB2,174,798,500 and RMB12,493,300 respectively (the above financial information is unaudited).

Fujian Yejin and Fujian Shanshui Investment Company Limited own 85.26% and 14.74% of the equity interest in Fujian Rare Earth Group respectively. There is no connected relationship between the Company and Fujian Rare Earth Group.

III. MAJOR CONTENTS OF THE COUNTER-GUARANTEE AGREEMENT

It is proposed that Makeng Mining will apply for credit facilities of not exceeding RMB1.5 billion from the relevant banks in 2020, which will be guaranteed by its controlling shareholder, Fujian Rare Earth Group (or Fujian Yejin). Two other shareholders of Makeng Mining will provide counter-guarantees for the abovementioned guarantees with their shareholdings in Makeng Mining, that is, the Company will provide the Counter-guarantee with its 41.5% equity interest in Makeng Mining and all of the interests derived from such shareholding as collaterals for Fujian Rare Earth Group.

The counter-guarantee agreement has not yet been signed. It is proposed that the shareholders' general meeting authorises Ms. Lin Hongying, a director and vice-president of the Company, to sign the relevant agreements.

IV. OPINION OF THE BOARD

The Board of the Company considered that as Fujian Rare Earth Group or Fujian Yejin will provide full guarantee to Makeng Mining and Makeng Mining's production and operation are under normal situation, under the principles of risk and benefit sharing and fairness, the Board agreed the Company to provide Counter-guarantee with its 41.5% equity interest in Makeng Mining and all of the interests derived from such shareholding.

V. THE AMOUNTS OF ACCUMULATED GUARANTEES AND OVERDUE GUARANTEES PROVIDED BY THE COMPANY

As at the date of the guarantee announcement, the accumulated total amount of guarantees actually provided by the Company (including guarantees provided to the Company's non-wholly owned subsidiaries) was RMB21.97964 billion, representing approximately 42.94% of the audited net assets of the Company as at the end of 2019. There is no overdue guarantee. The accumulated total amount of guarantees after adding the amount of the abovementioned Counter-guarantee and the amounts under the arrangement of guarantees to the Company's subsidiaries, joint ventures and associate for the year 2020 will be RMB38.731609 billion, representing approximately 75.67% of the audited net assets of the Company as at the end of 2019. Among which, the amount of guarantees to be provided to subsidiaries represents approximately 70.88% of the audited net assets of the Company as at the end of 2019.

The above proposal was considered and approved at the second meeting of the seventh term of the Board. The proposal is hereby submitted to the shareholders' general meeting for shareholders' consideration.

Zijin Mining Group Co., Ltd.*

Board of Directors

14 May 2020

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Appendix D

Zijin Mining Group Co., Ltd.* Report of the Independent Directors for 2019

To all shareholders,

As the independent directors (the “Independent Directors”) of Zijin Mining Group Co., Ltd.*, we exerted our professional expertise. We strictly complied with the “Company Law of the PRC”, “Securities Law of the PRC”, “Code of Corporate Governance for Listed Companies”, “Guidance regarding the Establishment of Independent Director System in Listed Companies” and other relevant laws, regulations and policies, seriously discharged the duties stipulated in the articles of association of the Company and the responsibilities as Independent Directors, and worked with integrity and diligence. We arranged time to carry out studies and researches for subsidiaries of the Group at the base level, grasped better knowledge of corporate situation and concerned about the status of corporate development, especially in the aspects of environmental protection, safety and information disclosure. We attended the Board meetings, shareholders’ general meetings, annual working conference and the Company’s internal business trainings on time, and objectively and impartially expressed independent opinion on the Company’s significant events, including connected transactions, use of proceeds raised, external investment, etc., practically protected the interests of the Company’s shareholders as a whole, especially the interests of minority shareholders. Details of the discharge of our duties as Independent Directors in 2019 are as follows:

I. ATTENDANCE OF BOARD MEETINGS AND SHAREHOLDERS’ GENERAL MEETINGS

The Company convened 22 Board meetings and 3 shareholders’ general meetings in 2019. Our attendance is as follows:

Meeting Name	Number of meetings ought to be attended for the year	Board meetings				Shareholders’ general meetings		
		Actual number of meetings attended				Number of meetings ought to be attended for the year	Actual number of meetings attended	Absent
		On-site	By telecommunication	By proxy	Absent			
Zhu Guang	22	9	13	0	0	3	3	0
Li Changqing	1	1	0	0	0	1	1	0
Mao Jingwen	1	1	0	0	0	1	1	0
He Fulong	1	1	0	0	0	1	1	0
Suen Man Tak	1	1	0	0	0	1	1	0
Lu Shihua	21	11	10	0	0	3	3	0
Sit Hoi Wah, Kenneth	21	5	15	1	0	3	3	0
Cai Meifeng	21	1	12	8	0	3	0	3

Note: The Company's Board completed the change of term on 30 December 2019. Messrs. Zhu Guang, Mao Jingwen, Li Changqing, He Fulong and Suen Man Tak were elected to the position of Independent Director of the seventh term of the Board; Messrs. Lu Shihua, Sit Hoi Wah, Kenneth and Cai Meifeng resigned due to change of term.

Most of the Independent Directors attended all the Board meetings and shareholders' general meetings in person in 2019. Before the Board meetings were held, Independent Directors actively studied the materials for decision-making and communicated with relevant staff. We listened to and considered every proposal conscientiously during the meetings, actively participated in the discussions and expressed our opinion, exercised the voting rights in a rigorous manner, fully served the role as Independent Directors, played an encouraging role for the Board to make scientific decisions and protected the interests of the Company and the minority shareholders as a whole.

II. PARTICIPATION IN PROFESSIONAL COMMITTEES UNDER THE BOARD

(1) Audit and internal control committee of the Board

During the reporting period, according to the "Company Law of the PRC", "Securities Law of the PRC", the relevant requirements of the China Securities Regulatory Commission and the stock exchanges where the Company's shares are listed in, during our term of service as members of the audit and internal control committee of the Board, we strictly followed the "Implementation Policy for the Audit and Internal Control Committee of the Board of Directors" to deploy the work with diligence, and helped the Board earnestly discharge its duties. Following "Working Rules on Annual Report of Independent Directors" and "Working Rules on the Audit and Internal Control Committee of the Board of Directors", etc., we earnestly reviewed the periodic reports of the Company during the reporting period, completed various tasks of the audit and internal control committee well during the year, including the thorough review of two quarterly reports, an interim report and an annual report prepared by the Company, and actively communicated with external auditor according to the audit arrangement for the annual report.

The audit and internal control committee of the Board thoroughly reviewed the annual financial statements and notes prepared by the Company after listening to the report of the Company's management on the production, operation and significant events during the year. The audit and internal control committee considered that the contents and format of the financial statements prepared by the Company were in accordance with the relevant provisions of the China Securities Regulatory Commission and the stock exchanges where the Company's shares are listed in, and agreed to submit the financial statements and other relevant materials prepared by the Company to the Board for consideration.

The audit and internal control committee of the Board communicated with the external auditor for three times during the normal annual audit process. The first communication was carried out before the external auditor started the field work. The audit and internal control committee communicated with the external auditor to confirm the working plan for the annual audit, including the timetable, work arrangement, accounting policies, key audit matters, etc. The audit and internal control committee of the Board required the external auditor to comply with the principles of independency, objectivity, fairness and prudence of accounting to ensure the truthfulness of the financial information. The second communication was carried out during the audit process. The audit and internal control committee of the Board listened to the external auditor's report of problems found during the audit process, with mutual communication and exchange to ensure the quality of the audit work. The third communication was carried out when the first draft of the audit report was prepared, and the audit and internal control committee reviewed the draft and provided advices for amendments, supplements and improvements.

(2) Nomination and remuneration committee of the Board

1. The sixth term

During the reporting period, the nomination and remuneration committee of the Board organised and implemented the performance assessment work for the year 2018 according to the requirements of the Board. The nomination and remuneration committee of the Board issued independent opinion on the remuneration matters of the executive directors, chairman of the supervisory committee and senior management, and considered that the assessment and realisation of the remunerations for the year 2018 received by the abovementioned personnel were carried out in strict compliance with the remuneration policy approved at the shareholders' general meeting and the Board meeting and the Company's relevant policies.

The sixth term of the Company's directors, supervisors and senior management expired on 29 December 2019. After reviewing the resumes of the director candidates of the seventh term of the Board, the nomination and remuneration committee of the Board made further inquiries to the concerned personnel on relevant issues, carefully reviewed the qualification and nomination procedures of the aforementioned candidates and issued written independent opinion. In the meantime, it reviewed and issued written independent opinion on the remuneration and assessment proposal of the directors and supervisors of the seventh term.

2. The seventh term

The nomination and remuneration committee of the seventh term of the Board reviewed and issued written independent opinion on the remuneration and assessment proposal of the seventh term of senior management.

III. INDEPENDENT OPINION ON CONNECTED TRANSACTIONS, PROVISION OF GUARANTEES, ETC.

(1) Status of connected transactions

As the Independent Directors of the Company, we strictly followed the regulatory requirements of “Code of Corporate Governance for Listed Companies”, “Rules Governing the Listing of Stocks on Shanghai Stock Exchange” and the articles of association of the Company, etc., to perform examinations on the connected transactions occurred in the Company’s daily production and operating activities. Evaluations were made to verify if the connected transactions were objective, the pricings were reasonable, the interests of the Company (especially those of the minority shareholders) would be prejudiced and other aspects. Independent judgements were made and independent opinions were issued.

In 2019, the Independent Directors issued independent opinions on the following connected transactions:

1. On 28 January 2019, the extraordinary meeting of the sixth term of the Board considered and approved the “Proposal in relation to the Continuing Connected Transactions of Sales of Copper Concentrates from Ashele Copper to Wuxin Copper” and “Proposal in relation to Zhuoxin Investments’ Purchase of Gold Bullion and Silver Bullion from BNL, which Constitutes a Continuing Connected Transaction”. The Independent Directors considered that during the Board’s consideration of the abovementioned connected transactions, the voting procedures were legitimate and effective; the abovementioned connected transactions were conducted under normal commercial terms, the prices of which were determined in accordance with market principles when compared with supply contracts of major and other customers, and the terms of the transactions were fair and reasonable, reflecting the principles of fairness and equity, did not prejudice the interests of the Company and shareholders and were beneficial to both parties to the transactions and the shareholders of the Company as a whole.
2. On 29 April 2019, the twelfth meeting of the sixth term of the Board considered and approved the “Proposal in relation to the Connected Transaction of Provision of Guarantee to Fujian Evergreen”. The Independent Directors considered that during the Board’s consideration of the abovementioned proposal, the voting procedures were in compliance with the provisions and requirements of relevant laws, regulations and the articles of association of the Company. A director who was interested in the transaction abstained from voting, and the voting results were legitimate and effective. The abovementioned guarantee enabled Fujian Evergreen to conduct its business smoothly. The Company provided guarantee based on the proportion of equity interest held, reflecting the principles of fairness and reasonableness with controllable guarantee risks, did not prejudice the interests of the Company and other shareholders and was in line with the interests of the Company and its shareholders as a whole.

(2) Status on funds occupation by connected parties and provision of guarantees

According to the stipulations of the “Notice in relation to Regulating External Guarantee by the Listed Companies”, “Notice of Several Issues in relation to Funds between Listed Companies and Connected Parties and External Guarantee by the Listed Companies” and the articles of association of the Company, studies and verifications were carried out conscientiously on the funds occupied by connected parties in 2018 and the accumulated and existing provision of guarantees by the Company. There was no circumstance that the Company’s controlling shareholder and its related parties occupied funds of the Company during the reporting period. It was also considered that related procedures had been performed on the guarantees, and the risks were strictly controlled.

(3) Other independent opinions

In addition, based on Independent Directors’ position of independent judgement, independent opinions were issued on the Company’s proposal in relation to public issuance of A Shares (revised version) and its related proposals, election of the seventh term of the Board, appointment of the Company’s senior management, remuneration and assessment proposal of the directors, supervisors and senior management of the seventh term, replacement of the Company’s own financing with the proceeds raised, implementation of financial management business in 2020, profit distribution plan for the year 2018, provision for impairment on assets for the year 2018, specific reports on the deposit and actual use of proceeds in 2018 and the first half of 2019, appointment of auditor for the year 2019, changes in accounting policies, etc. The “2018 Internal Control Evaluation Report” of the Company was reviewed and independent opinion was issued. The Company appointed Ernst & Young Hua Ming LLP to perform audit on the effectiveness of the internal control relating to the Company’s financial report and a standard auditor’s report with unqualified opinion was issued.

IV. OTHER TASKS OF INDEPENDENT DIRECTORS

(1) Understanding the business situation of subsidiaries of the Group

During the reporting period, the Independent Directors learnt the production and operation situation of the Company and its subsidiaries through multiple channels, paid close attention to the Company’s operations in compliance with laws and regulations, production safety, environmental protection and other aspects. With a rigorous and scientific attitude and an acute awareness of risks, the Independent Directors reviewed the Company’s investment decisions, operation and management objectively and fairly. The Independent Directors also made suggestions and advices on the research reports submitted to the Board, and obtained first-hand information for the formulation of development strategies of the Company.

(2) During discharge of duties, the Independent Directors often carried out active, continuous supervision and monitoring on corporate governance structure and daily operation management of the Company

The Independent Directors kept close contact with the Company's management through telephone and correspondence, communication with the relevant staff, reading working summaries of the Board and other means; understood the development and implementation status of the Company's internal control policy, operation updates and financial status, progress of significant events including the Company's public issuance of A Shares, external investments, mergers and acquisitions, the execution and implementation status of the resolutions of the shareholders' general meetings and Board meetings; monitored the impacts on the Company arising from the changes in external environment and the market and the relevant reports published by the media, and provided timely suggestions to the Company.

V. STRENGTHEN SELF-LEARNING AND FURTHER IMPROVE THE QUALITY OF THE PARTICIPATION IN DECISION MAKING

During the reporting period, the Independent Directors made reasonable time arrangement to proactively participate in the follow-up training organised by the Shanghai Stock Exchange, earnestly studied the laws, regulations and policies relating to listed companies, particularly strengthened the studies on the "Company Law of the PRC", "Securities Law of the PRC", "Code of Corporate Governance for Listed Companies", "Enterprise Internal Control", etc., deepened the knowledge and understanding on the way to improve corporate governance structure of listed companies, as well as the way to enhance regulated operation. At the same time, the standard on scientific decision-making and the idea of self-awareness of protecting the interests of the investors were enhanced.

In 2019, the Independent Directors, based on the principles of truth-seeking, pragmatism, prudence and diligence, fulfilled the responsibilities of Independent Directors independently, objectively and impartially. The Independent Directors made use of own professional knowledge and experience to provide constructive suggestions for the Company's development, provided opinion for reference of the Board and practically protected the legitimate interests of the Company and all the investors, especially those of the minority shareholders. We would like to express our gratitude to all the shareholders, the Board, the supervisory committee and the management of the Company for their effective collaboration and supports during our discharge of duties as Independent Directors. It is our honour to be the Independent Directors of the Company, and we hereby wish the Company a better future!

The above proposal was considered and approved at the second meeting of the seventh term of the Board. The proposal is hereby submitted to the shareholders' general meeting for shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
14 May 2020

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

Should there be any discrepancy, the Chinese text of this appendix shall prevail over its English text.

Appendix E

Zijin Mining Group Co., Ltd.*

The Calculation and Distribution Proposal for the Remuneration of the Executive Directors and Chairman of the Supervisory Committee of the Sixth Term of the Company for the Year Ended 31 December 2019

To all shareholders,

Pursuant to the “Remuneration and Assessment Proposal of Directors and Supervisors of the Sixth Term” passed at the third extraordinary general meeting in 2016 of the Company, upon calculation based on the external business environment and realisation of operating results of the Company in 2019, the nomination and remuneration committee of the Board proposes the calculation and distribution proposal for the remuneration of the following directors and supervisor for the year 2019, which is hereby submitted to the Board for consideration, and to the annual general meeting for the year ended 31 December 2019 for approval.

I. The scope of application of the remuneration and assessment proposal

Executive directors: Chen Jinghe, Lan Fusheng, Zou Laichang, Lin Hongfu,
Fang Qixue, Lin Hongying
Chairman of the supervisory committee: Lin Shuiqing

II. Calculation parameters

Net assets attributable to owners of the parent for 2018: RMB40,455,434,274;
Net profit attributable to owners of the parent for the year 2019: RMB4,283,957,365.

III. The total amount of remuneration of the executive directors and the chairman of the supervisory committee for the year 2019 (in RMB) (for 7 persons)

Basic annual salary: RMB15,777,337;
Incentive salary: RMB13,227,936;
Total annual salary for the year 2019: RMB29,005,273.

The above proposal was considered and approved at the second meeting of the seventh term of the Board. The proposal is hereby submitted to the shareholders’ general meeting for shareholders’ consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
14 May 2020

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