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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 in relation to Shanxi Zijin's Receipt of Review Opinion on Resources Reserve Volumes Verification Report**

Shanxi Zijin Mining Co., Ltd. ("Shanxi Zijin"), a wholly-owned subsidiary of Zijin Mining Group Co., Ltd.\* (the "Company"), has recently received the Review Opinion on the Resources Reserve Volumes Verification Report of the Gold Mine of Shanxi Zijin Mining Co., Ltd. in Fanzhi County, Shanxi Province issued by Shanxi Province Geological and Mineral Resources Science and Technology Evaluation Centre (Jin Ping Shen Chu Zi [2020] No. 058). Details are as follows:

### **I. Purpose of the review**

The review of the report is due to Shanxi Zijin's discovery of new mineral deposits in its mining area, and there are significant changes in its resources reserve volumes. The scope of estimation of the resources reserve volumes in the report is the scope under the mining permit currently held by Shanxi Zijin.

The new discovery this time includes vein m22 and porphyry-type mineral deposits BK1, BK2, BK3 and BK5, in which porphyry-type mineral deposits BK1 and BK2 are major mineral deposits meeting the exploration standards, while the other mineral deposits meet the general prospecting standards. At the same time, investigations were carried out on changes of the mineral deposits which are already mined, to meet the basic purpose of verification.

### **II. Resources reserve volumes review results**

(1) Review base date: 31 December 2019

(2) Industrial indicators: the quartz-vein-type gold deposit is delineated by the original industrial indicators (gold cutoff grade of 1g/t and the minimum industrial grade of 3g/t); the porphyry-type gold mine is delineated by gold cutoff grade of 1g/t and the minimum industrial grade of 2g/t.

(3) Review results

Summary table of estimated resources reserve volumes of Shanxi Zijin's Yixingzhai Gold Mine

Ore grade	Type	Retained			Consumed			Measured accumulatively		
		Ore Volume (t)	Gold metal volume (kg)	Grade (g/t)	Ore volume (t)	Gold metal volume (kg)	Grade (g/t)	Ore volume (t)	Gold metal volume (kg)	Grade (g/t)
Industrial grade	111b	62,274	691.83	11.11	3,456,929	30,178.01	8.73	3,519,203	30,869.84	8.77
	122b	156,263	1,239.11	7.93				156,263	1,239.11	7.93
	331	814,948	2,396.17	2.94				814,948	2,396.17	2.94
	332	8,024,325	22,445.6	2.8				8,024,325	22,445.6	2.8
	333	5,415,359	17,514.24	3.23				5,415,359	17,514.24	3.23
	Subtotal	14,473,169	44,286.95	3.06	3,456,929	30,178.01	8.73	17,930,098	74,464.96	4.15
Low grade	331	193,127	343.35	1.78	0	0.00		193,127	343.35	1.78
	332	2,245,954	3,304.04	1.47	0	0.00		2,245,954	3,304.04	1.47
	333	9,628,992	12,678.44	1.32	0	0.00		9,628,992	12,678.44	1.32
	Subtotal	12,068,073	16,325.83	1.35	0	0.00		12,068,073	16,325.83	1.35
Total		26,541,242	60,612.78	2.28	3,456,929	30,178.01	8.73	29,998,171	90,790.79	3.03

After review, the verified retained gold metal volume in the scope of Shanxi Zijin's Yixingzhai Gold Mine area is 60,613kg. In which, the newly added portions are mainly porphyry-type gold deposits, which have an ore volume of 25.814152 million tonnes and gold metal volume of 54.71931kg, grading 2.12g/t in average. There are also associated silver, copper, lead, zinc and other metals.

Shanxi Zijin's Yixingzhai Gold Mine is a mine in current production, in which the original designated capacity of mining and processing was 200 thousand tonnes/year, and underground mining was adopted. In 2019, the gold production volume was 1,340kg. The newly discovered deposits are mainly consisted of porphyry-type gold mine, which steps up as the major breakthrough of Shanxi Zijin in the aspect of production and mineral exploration. The gold resource reserve volume of Shanxi Zijin is significantly elevated, and the mine service life is extended. The Company will proactively push forward the project establishment and filing of Shanxi Zijin's porphyry-type gold mine development project, and the planning and construction will be implemented at the designated scale of additional 6,000 tonnes/day, in order to convert the resource advantage into economic advantage as soon as possible.

**This announcement is made on a voluntary basis.**

**This announcement is published 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 of the Company 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*

22 June 2020, Fujian, the PRC

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