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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 the Special Mining Lease of the Porgera Gold Mine in Papua New Guinea

Reference is made to the Announcement in relation to the Special Mining Lease of the Porgera Gold Mine in Papua New Guinea dated 26 April 2020 of Zijin Mining Group Co., Ltd.* (the “Company”). Barrick (Niugini) Limited (“BNL”) is a 50%/50% joint operation between the Company and Barrick Gold Corporation (“Barrick Gold”) in Papua New Guinea (“PNG”). BNL holds 95% interest in the Porgera Gold Mine project in Enga Province, PNG.

On 9 July 2020, BNL initiated conciliation proceedings before the World Bank’s International Centre for Settlement of Investment Disputes (“ICSID”) to settle its dispute with PNG arising out of the PNG Government’s decision not to extend the Porgera Special Mining Lease (the “Porgera SML”). Through the conciliation proceeding before the ICSID, BNL seeks to reach a fair and reasonable agreement for extension of the Porgera SML with PNG stakeholders.

BNL’s conciliation proceeding before the ICSID is not intended to displace the judicial review proceedings that are properly pending before the National Court of Justice in PNG. BNL will continue to prosecute the judicial review action pending before the PNG National Court of Justice in which it seeks an order quashing the PNG Government’s decision not to extend the Porgera SML of BNL.

The Company will fulfill its information disclosure obligation in time according to the subsequent development.

This announcement is made by the Company on a voluntary basis.

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

10 July 2020, Fujian, the PRC

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