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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 Moody's Adjustment on International Credit Ratings of the Company

On 13 August 2020, Moody's Investors Service ("Moody's") issued an updated credit rating report on Zijin Mining Group Co., Ltd.* (the "Company" or "Zijin"), in which, Moody's adjusted the Company's corporate family rating and rating on the backed senior unsecured bond to "Ba1" from "Baa3". The ratings outlook is stable.

Moody's considered that the current adjustment on the credit ratings is mainly due to Zijin's additional capital expenditure caused by Zijin's acquisitions implemented during the current year, which increased its leverage. With the production ramp up of the acquired mining assets, the expected growth in earnings and cash flow will help fund Zijin's projected additional capital expenditure and contain its debt growth, supporting its stable rating outlook.

The Company is of the view that the elevated leverage relating to the current adjustment on the credit ratings is temporary, and will not cause any substantial impact on the Company's production and operation. The Company will proactively push forward the constructions of its key projects such as the Kamo-a-Kakula Copper Mine, the Timok Copper Mine and the Qulong Copper Mine, and accelerate the conversion of advantage in resources to advantage in efficacy. With the continuous release of the production capacities of gold and copper, the strong operating cash flows and repayment capacity will substantially lower the Company's leverage.

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

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, 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

13 August 2020, Fujian, the PRC

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