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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 Outline of Five-Year (2+3) Plan and Development Goals for 2030

Important notes:

1. The next ten years (2021-2030) is a critical phase for Zijin Mining Group Co., Ltd.* (“Zijin”, “Zijin Mining” or the “Company”) to achieve the strategic goal of becoming an extra-large scale international mining group with high technology and efficiency. In order to achieve the relevant strategic goal and planned mission indicators, develop an advanced globalised operation management system and enhance international competitiveness, based on the amendments to the Guiding Opinion on the Work for the Next Three Years (2020-2022) of the Company which was considered and approved at the first extraordinary meeting in 2020 of the board of directors of the seventh term (the “Board”) on 31 January 2020, the Board formulated the Outline of Five-Year (2+3) Plan and Development Goals for 2030 (the “Outline”), which was considered and approved at the second extraordinary meeting in 2021 of the Board of the seventh term on 29 January 2021.

2. The Outline is a document formulated by the Company based on the needs of future strategic development. The future plans, development goals and other forward-looking statements contained herein do not constitute the Company’s profit forecast or actual commitments to investors. The realisation of the Outline is subject to macroeconomic environment, policy environment, market price of products, exchange rate movements, project construction progress, operation management and multiple other factors and is therefore uncertain. In light of the complexity and volatility of market environment, it is possible that the Company may make corresponding adjustments to the Outline according to the needs of development. Investors should be cautious of the investment risks.

I. Background of formulation of the Outline

(I) External environment

The world is undergoing major changes which are unseen in a century. Profound structural adjustments are expected to take place in global politics and economies. The COVID-19 pandemic is likely to have a pivotal effect on the political and economic landscape worldwide. China has early planning on promoting a new pattern of development, according to which domestic circulation would play a leading role while domestic and international dual circulations would complement one another. China will continue to be the major force for promoting global economic recovery, and the world’s economy will resume the expected growth

in the post-pandemic era. The very loose quantitative easing monetary policy currently in effect globally will support the prices of gold, copper as well as other base metals to stand at high levels. The fundamental role of mineral resources of being the “food” for various industries remains unchanged. Being the largest base metal market in the world, the Chinese market is still vast and flexible enough for further development. New material and new energy industries aiming for decarbonisation are experiencing rapid development. However, heightening uncertainty in the global economy may brew new financial and economic risks. Opportunities and challenges coexist.

(II) The Company’s present development

In the last five years, the Company has been confident in its strategy, capability and culture, and has upheld the three major missions of “reform, growth and development”, thereby realising profound and eye-catching achievements within the industry. The Company’s output of key products and economic indicators continue to grow at a fast pace. It is expected that the Company’s net profit attributable to owners of the parent will raise from RMB1.66 billion in 2015 to RMB6.45 billion to RMB6.65 billion in 2020; the Company’s market capitalisation has increased by approximately 200% to over RMB220 billion. The reserve volumes of the Company’s gold and copper resources have been significantly boosted. The Company owns over 2,300 tonnes of gold and 62 million tonnes of copper, among which, the reserve volume of copper resource is half of China’s national volume. It owns interests in a batch of globally influential mines including the Buriticá Gold Mine in Colombia, the Kamoanga Copper Mine in the Democratic Republic of the Congo (the “DR Congo”), the Čukaru Peki Copper and Gold Mine and the Zijin Bor Copper Mine in Serbia and the Qulong Copper Mine in Tibet.

The Company’s global competitiveness has been significantly enhanced. It now possesses the basic conditions and foundation to get closer to the goal of becoming a very top-tier global mining company. The Company has advantages in organisational structure, mechanism and market-oriented operation management, fostered self-initiated mining technologies and engineering capacity which centre on innovation, as well as the resulting low-cost investment and operation control capacities. However, the Company still faces a number of risks and challenges, for example, a yet-to-be-completed globalised operation management system, shortage in internationalised talents, inadequate experience in internationalisation, as well as further progress to be made in the development of ESG system and cross-cultural integration.

II. Outline of Five-Year Plan and Ten-Year Development Goals

(I) The guiding thought

The Company shall adhere to Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, comprehensively coordinate the domestic and international markets, continue to implement the master work directives of reform, growth and development, and establish an advanced globalised operation management system in all respects. The Company shall accelerate the transformation of resource advantage into economic and social efficacies to maintain rapid growth in its operating results. In terms of resources, capital, costs, human resources, technology, engineering and culture, the Company shall significantly improve its global core competitiveness and sustainability, strive to become a leader in the global metal mining industry, realise the overall strategic goal of becoming an extra-large scale international mining group with high technology and efficiency, and make even greater contributions to the development of the Chinese and global mining industry.

(II) Major development goals

1. Phase I (2021-2022)

Production volume of major mineral products and key economic indicators shall achieve a leaping growth, and economic strength and size of the enterprise shall increase significantly. The production volumes of gold mines, such as Longnan Zijin, Shanxi Zijin and the Buriticá Gold Mine in Colombia, Norton Gold Fields in Australia and the Aurora Gold Mine in Guyana, shall be significantly raised through technological upgrade and ramp-up of production capacity. A number of world-class copper (gold) deposits shall be put into operation, including the Kamo a Copper Mine in the DR Congo, the Upper Zone of the Čukaru Peki Copper and Gold Mine in Serbia and the Qulong Copper Mine in Tibet. The Company shall strive to start the construction of numerous underground porphyry copper mine projects utilising large-scale, high-efficiency and low-cost natural caving method. Merger and acquisition of new projects and geological prospecting shall make progress, a globalised operation management system shall be preliminarily established, and initial progress shall be made in organisation process and information platform development.

2. Phase II (2023-2025)

On the foundation of the high growth attained in Phase I, the Company shall continue to fully develop the existing mineral resources, enhance geological prospecting, keep track of merger and acquisition opportunities for middle and large-size gold and copper mining companies in current production, and significantly enhance resources reserve volume and production volume of major mineral products. The major economic indicators and efficiency shall move up to new levels, and the Company shall be basically on par with other top-tier global metal mining companies. The Company shall have completed the building of globalised operation management system and addressed the shortage of internationalised talents in general.

3. Phase III (2026-2030)

By 2030, the Company shall have fully become an extra-large scale international mining group with high technology and efficiency and have entered into a new phase. Major economic indicators of the Company shall be close to or basically on par with top-tier global mining companies. The Company shall strive to occupy the first 3-5 places in the world in terms of a comprehensive set of indicators, including controlled resources reserve volume, production volume of major products, sales income, size of assets, profit, etc. Meanwhile, the Company shall have developed an advanced global operation management system and enhanced its global competitiveness and comparative competitive advantages.

4. Production volume indicators of major mineral products

	2020	Original plan		After amendment		
		2021	2022	2021	2022	2025
Mine-produced gold (tonne)	40	42-47	49-54	53-56	67-72	80-90
Mine-produced copper (million tonnes)	0.46	0.50-0.56	0.67-0.74	0.54-0.58	0.80-0.85	1.00-1.10
Mine-produced zinc (lead) (thousand tonnes)	380	-	-	450-480	470-500	-

Iron ore (million tonnes)	3.86	-	-	3.50-3.80	2.90-3.30	-
Mine-produced silver (tonne)	299	-	-	240-300	270-310	-

Note: For 2025, except for mine-produced gold and mine-produced copper, the production volumes of other mineral products will basically remain unchanged.

III. Major measures

The next five to ten years will be a critical phase for the Company in transforming itself into an extra-large scale international mining group with high technology and efficiency, hence the following will be the Company's strategic focuses: achieve globalisation, project upsizing and asset securitisation, remain committed to mining business with gold and copper as top priority, attach utmost importance to resources and ramp up production capacity, deepen reform and establish advanced systems, drive growth by innovation and technology, emphasise market-orientation and value creation, uphold production safety and ecological harmony, promote cultural integration and mutual development, maintain a compliant operation and guard against risks. To these ends, the Company shall effectively implement work requirements by having regard to the following aspects:

(I) Deepen reform to comprehensively develop a streamlined, regulated and highly-efficient globalised operation management system

The general plan of deepening reform shall be comprehensively and thoroughly implemented. Under the basic requirements of "streamlining, regulation and high-efficiency", an advanced, globalised operation management system and corporate governance system with Zijin characteristics shall be developed, organisation process shall be promoted, and the organisation and staff shall be motivated. The relative independence and effectiveness of supervision and discharge of supervisory responsibilities shall be strengthened. Compliant operation shall be upheld and various kinds of risks shall be prevented and managed.

(II) Prioritise resources to comprehensively strengthen strategic merger and acquisition of mineral resources and geological prospecting

Gold, copper and other strategic resources, as well as minerals with high-growth potential and emerging minerals, shall be focused on. The volume of mineral resources owned and rates of usable reserves shall be raised to achieve a good cost-performance ratio. Both local and overseas markets and resources shall be firmly utilised to achieve multipronged merger and acquisition and geological prospecting.

(III) Achieve leaping growth and comprehensively turn resource advantage into economic and social efficacies

The "Zijin speed" shall be leveraged on to push ahead project construction efficiently and swiftly, project management shall be enhanced. The capacity of major volume-led projects shall be released at a faster pace, and the potential of the mines in current production shall be thoroughly tapped into. Plans shall be made early with the support of technology and enhanced operation and management capacity of both domestic and overseas enterprises. The Company shall target to swiftly scale up the production capacity of newly acquired projects to raise contributions to the Company's efficacy.

(IV) Conduct self-initiated upgrade to build world-leading mining technologies and engineering capabilities

Self-initiated system technology and engineering study, as well as design and implementation capacities shall be comprehensively upgraded to reinforce the Company's existing comparative advantages in geological exploration, hydrometallurgy and comprehensive utilisation of low-grade, refractory resources. Breakthroughs in caving mining method and engineering shall be speeded up. The engineering management model for mining of "integrating five ore treatment processes into one" shall be fully promoted and applied. A globalised information system shall be developed to digitalise and platformise all the production, operating and management activities.

(V) Combine industry and finance to form an advanced capital value system

The Company shall further improve its listing entity by developing strong links with domestic and foreign capital markets, making full use of the leading role of the existing capital platforms, coordinating and strengthening the development of supporting investment and financing platforms, in order to create new values to the Company and the investors. Management in planned budgeting, capital and assets and trade logistics shall also be further enhanced.

(VI) Taking a global perspective to comprehensively strengthen international talent team development and cross-cultural establishment

The Company shall uphold market-orientation, focus on value creators and motivate its staff. It shall proactively introduce and nurture internationalised and high-quality talent teams, inherit and promote the excellent Zijin culture, push forward cross-cultural exchange and mutual learning, strive to externalise cultural confidence into the broadest cultural identity and cultural integration, and comprehensively enhance the Company's soft power in global competition.

(VII) Converge with international standards to comprehensively establish the environmental, social and governance (ESG) system

Dedicated to pursuing a globalised, high-quality eco-concept for sustainable development, the Company shall raise its ESG performance to an advanced level in the industry. The Company shall proactively develop a global brand for safety, environmental protection and ecology, improve intrinsic safety, reduce carbon emissions, increase water use efficiency and strengthen biodiversity conservation. The Company shall build an industrial eco-chain characterised with co-dependence, co-existence and co-development, so that the countries of where the Company's projects are located, the communities, the employees, the investors and other stakeholders could benefit from the Company's existence.

The Company is determined to become a top-tier global metal mining company. It will proactively deepen reform to ensure quality and leaping growth, foster strong sustainability, and comprehensively establish an advanced global operation management system and enhance its global competitiveness. The Board believes that, albeit the world is currently clouded in uncertainties, and that the next five to ten years, being a critical phase of strategic opportunities for Zijin Mining, could be filled with difficulties, challenges and risks, the Company is ready to face the unknown courageously, seize the opportunities, confront the challenges, and create new and greater value for the society, shareholders, investors and stakeholders.

The future operation and financial figures (if any) in this announcement are the goals of the Company and shall not constitute a profit forecast of the Company. There is no guarantee that the Company will be able to achieve such goals or not. In light of the risks and uncertainties, the

inclusion of forward-looking statements in this announcement should not be regarded as or constitute any representations or actual commitment by the Board or the Company to investors that the plans and objectives in the Outline will be achieved, and investors should not place undue reliance on such statements. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information in this announcement, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This announcement is made on a voluntary basis.

This 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 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, Suen Man Tak and Bo Shao Chuan as independent non-executive directors.

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

29 January 2021, Fujian, the PRC

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