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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 Plan to Increase the Processing Capacity for the Kamoa-Kakula Copper Mine in the DRC

Kamoa Copper S.A. (“Kamoa Copper”), being a joint investment among Zijin Mining Group Co., Ltd.* (the “Company”), Ivanhoe Mines Ltd. of Canada and the government of the Democratic Republic of the Congo (the “DRC”), has announced a de-bottlenecking plan for the Kamoa-Kakula Copper Mine (“Kamoa-Kakula”) to increase the combined design processing capacity of the Phase 1 and Phase 2 concentrator plants to 9.2 million tonnes of ore per year (Mtpa), up from 7.6 Mtpa, in addition to the Phase 2 construction which is expected to be commissioned in April 2022. The annual copper output will exceed 450,000 tonnes, positioning Kamoa-Kakula as the world’s fourth largest copper producer.

The Phase 1, 3.8-Mtpa concentrator plant of Kamoa-Kakula began producing copper concentrates in late May 2021, and has been successfully operating for more than eight months. The Phase 1 concentrator currently is running at a throughput that is in excess of its design capacity by more than 22%. Copper recoveries of above 87% also are consistently being achieved that are in excess of design recovery of 85.6%. Construction of Kamoa-Kakula’s Phase 2, 3.8-Mtpa concentrator plant almost is complete with early-stage commissioning activities now underway. Hot commissioning of the concentrator with first ore and initial copper concentrate production are both on track for April 2022.

The de-bottlenecking plan will make full use of the existing facilities of the Phase 1 and Phase 2, and is expected to cost approximately USD50 million to modify certain pipes and equipment under continuous production. The plan is expected to take approximately 12 months to complete. It is expected that the combined processing capacity will be increased to 9.2 Mtpa by Q2 2023, an increase of approximately 21% compared to the original design capacity, and the annual copper output will be increased to more than 450,000 tonnes.

Meanwhile, engineering and early works for Kamoa-Kakula’s Phase 3 expansion is also progressing quickly. A third, significantly larger concentrator is being designed and is expected to be commissioned in Q4

2024. An updated pre-feasibility study for Kamo-a-Kakula, including the Phase 3 expansion, is expected in Q3 2022. Also underway are early works on a direct-to-blister flash smelter that will incorporate leading-edge technology supplied by Metso Outotec, and have a nameplate capacity of 500,000 tonnes a year of approximately 99%-pure blister copper.

Kamo-a-Kakula produced approximately 106,000 tonnes of copper in concentrate in 2021. Its 2022 production guidance is between 290,000 to 340,000 tonnes of copper in concentrate. Kamo-a-Kakula's surface stockpiles totalled more than 4.4 million tonnes grading 4.61% copper at the end of January 2022.

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, 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

22 February 2022, Fujian, the PRC

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