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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 Early Commissioning of the Phase 2 Concentrator Plant of the Kamo-Kakula Copper Mine in the DRC

Kamo Copper S.A. ("Kamo Copper" or the "Project Company"), being a joint investment among Zijin Mining Group Co., Ltd.* (the "Company"), Ivanhoe Mines Ltd. ("Ivanhoe") of Canada and the government of the Democratic Republic of the Congo (the "DRC"), has recently commenced the hot commissioning of the Phase 2, 3.8 million-tonne-per-annum (Mtpa) concentrator plant at the Kamo-Kakula Copper Mine ("Kamo-Kakula"), which is approximately four months ahead of the original development schedule.

Given the construction and operation experiences of the Phase 1, the Phase 2 had completed and commenced production in 18 months, which was 6 months shorter than the time needed for Phase 1. Phase 1 reached designated production capacity and targets in only 3 months after the production commenced. It is expected that Phase 2 will reach designated production capacity and target even smoother.

As of the end of February 2022, the amount of ore stockpile of the Kamo-Kakula Copper Mine was approximately 4.6 million tonnes grading 4.58% copper. Sufficient ore reserves and high-grade ore from underground mining will provide stable supply conditions for the Phase 1 and Phase 2 production. The 2022 production guidance of the Kamo-Kakula Copper Mine is between 290,000 to 340,000 tonnes of copper in concentrate. Since the Phase 2 plant has started earlier than expected, it is anticipated that the upper end of the copper production guidance for 2022 can be achieved.

Copper resources owned by the Kamo-Kakula Copper Mine are 43.59 million tonnes, grading 2.53% copper. The Project Company is currently carrying out the construction at the southside of the Kamo-Kakula Copper Mine. After Phase 2 has commenced production, the Project Company plans to increase the combined design processing capacity to 9.2 Mtpa, up from 7.6 Mtpa, through a one-year technological upgrade, to achieve copper production of more than 450,000 tonnes per year, positioning Kamo-Kakula as the world's fourth-largest copper producer.

The Company is currently making every effort to promote the preliminary work of the Phase 3, and strives to achieve a total processing capacity scale of the Kamo-Kakula Copper Mine to 19 Mtpa, which would position Kamo-Kakula as the world's second-largest copper mining complex, with peak annual copper production of more than 800,000 tonnes.

The Company and Ivanhoe Mines are both the largest shareholders of Kamo Copper, while the Company is also the second largest shareholder of Ivanhoe (with a shareholding of approximately 13.7%). The Company's interest in the Kamo Copper is approximately 45% in total, being the largest beneficial shareholder of Kamo Copper.

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, 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 March 2022, Fujian, the PRC

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