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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 Adjustment of the Consideration under the Employee Stock Ownership Scheme for 2023

References are made to (i) the announcement in relation to proposed adoptions of the Share Option Incentive Scheme for 2023 and the Employee Stock Ownership Scheme for 2023 dated 14 November 2023 (the "Announcement"); and (ii) the circular (the "Circular") dated 22 November 2023 of Zijin Mining Group Co., Ltd.* (the "Company"). Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement and the Circular.

On 25 December 2023, the Company convened the nineteenth extraordinary meeting in 2023 of the eighth term of the Board, at which the proposal in relation to the adjustment of the consideration under the Employee Stock Ownership Scheme for 2023 was considered and approved. In accordance with the Employee Stock Ownership Scheme for 2023 (Draft) (the "Draft of the Employee Stock Ownership Scheme"), the authorisation granted to the Board under the proposal to the shareholders' general meeting in relation to the authorisation to the Board of Directors to handle matters relating to the Employee Stock Ownership Scheme for 2023 of the Company, which was considered and approved at the first EGM in 2023 and other related stipulations, the Board adjusted the consideration under the Employee Stock Ownership Scheme for 2023 (the "Employee Stock Ownership Scheme"). Relevant matters are explained as follows:

I. The relevant review and approval procedures implemented

1. On 14 November 2023, the Company convened the third workers' representatives meeting of the eighth term, at which the Board sought the employees' opinions on the matters of the proposed implementation of the Employee Stock Ownership Scheme comprehensively.

2. On 14 November 2023, the Company convened the sixteenth extraordinary meeting in 2023 of the eighth term of the Board, at which the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company, the proposal in relation to the Administrative Policy of the Employee Stock Ownership Scheme for 2023 of the Company and the proposal to the shareholders' general meeting in relation to the authorisation to the board of directors to handle matters relating to the Employee Stock Ownership Scheme for 2023 of the Company were considered and approved. The Independent Directors of the Company issued an independent opinion on the Employee Stock Ownership Scheme.

3. On 14 November 2023, the Company convened the fourth extraordinary meeting in 2023 of the eighth term of the Supervisory Committee, at which the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company and the proposal in relation to the Administrative Policy of the Employee Stock Ownership Scheme for 2023 of the Company were considered and approved. The Supervisory Committee of the Company was of the view that the Employee Stock Ownership Scheme was beneficial to the sustainable development of the Company and there were no prejudices to the interests of the Company and all Shareholders. There was no forced participation of the employees.

4. On 5 December 2023, the Employee Stock Ownership Scheme was filed to the State-owned Assets Supervision and Administration Commission of the People's Government of Longyan City.

5. On 8 December 2023, the Company convened the first EGM in 2023, at which the proposal in relation to the Employee Stock Ownership Scheme for 2023 (Draft) and its summary of the Company, the proposal in relation to the Administrative Policy of the Employee Stock Ownership Scheme for 2023 of the Company and the proposal to the shareholders' general meeting in relation to the authorisation to the board of directors to handle matters relating to the Employee Stock Ownership Scheme for 2023 of the Company were considered and approved.

6. On 25 December 2023, the Company convened the nineteenth extraordinary meeting in 2023 of the eighth term of the Board, at which the proposal in relation to the adjustment of the consideration under the Employee Stock Ownership Scheme for 2023 was considered and approved. Due to the implementation of profit distribution for the six months ended 30 June 2023, the consideration under the Employee Stock Ownership Scheme was adjusted from RMB8.40 per A Share to RMB8.35 per A Share. The Independent Directors of the Company issued an independent opinion on the adjustment.

II. Reasons for the adjustment of the consideration under the Employee Stock Ownership Scheme

On 8 December 2023, the Company convened the first EGM in 2023, at which the profit distribution proposal of the Company for the six months ended 30 June 2023 was considered and approved. On the basis of 26,284,371,240 Shares (being the total number of Shares of the Company prior to the announcement of the implementation of the profit distribution (26,326,571,240) deducting the number of Shares in the specific account for repurchase (42,200,000)), the Company distributed a cash dividend of RMB0.05 per Share (tax included) to all Shareholders. There are no bonus shares nor any conversion of capital reserve into share capital.

As the Company completed the implementation of profit distribution for A Shares for the six months ended 30 June 2023 on 25 December 2023, according to the stipulations of the Guiding Opinions on the Implementation of Employee Stock Ownership Scheme by Listed Companies on a Pilot Basis (the "Guiding Opinions") and the Employee Stock Ownership Scheme of the Company, "during the period from the base day for pricing to the transfer date of the Underlying Shares to the Employee Stock Ownership Scheme, in case of any profit distribution, bonus issue, conversion of capital reserve into share capital and other ex-right and ex-dividend events of the Company's Shares, corresponding adjustments shall be made to the abovementioned consideration". As such, the Board adjusted the consideration under the Employee Stock Ownership Scheme from RMB8.40 per A Share to RMB8.35 per A Share.

III. Impact of the adjustment on the Company

The adjustment of the consideration under the Employee Stock Ownership Scheme will not have any material impact on the Company's financial position and operating results.

IV. Opinion of the Independent Directors

Independent Directors are of the view that: the adjustment of the consideration under the Employee Stock Ownership Scheme by the Board is within the scope of authorisation granted to the Board under the first EGM in 2023. The procedure of adjustment is lawful and compliant, and in compliance with the relevant stipulations of the Guiding Opinions and the Employee Stock Ownership Scheme of the Company. There are no prejudices to the interests of the Company and all Shareholders. As such, the Independent Directors agree on the corresponding adjustment of the consideration under the Employee Stock Ownership Scheme.

V. Conclusion of the legal opinion

In the legal opinion issued for the adjustment of the consideration under the Employee Stock Ownership Scheme of the Company, Fujian Zenith Law Firm is of the view that: as at the date of issue of the legal opinion, the necessary approvals and authorisations for the adjustment of the consideration under the Employee Stock Ownership Scheme of the Company have been obtained. The content of the adjustment complies with the Guiding Opinion, Guidelines No. 1 of the Shanghai Stock Exchange for Self-regulation of Listed Companies – Standard Operation and relevant laws, rules, regulatory documents as well as the stipulations of the Employee Stock Ownership Scheme of the Company.

This announcement is published in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail.

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), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

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

25 December 2023, Fujian, the PRC

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