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If you have sold or transferred all your shares in Zijin Mining Group Co., Ltd.*, you should at once pass this circular to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Zijin Mining Group Co., Ltd.*.



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)

- (1) EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTION OF THE SHAREHOLDERS' GENERAL MEETINGS ON THE ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY TO NON-SPECIFIC INVESTORS AND THE VALIDITY PERIOD OF THE RELEVANT AUTHORISATION;**
- (2) FORMULATION OF THE PROFIT DISTRIBUTION AND RETURN PLAN FOR THE NEXT THREE YEARS (YEAR 2023 – 2025) OF THE COMPANY;**
- (3) PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR ENDED 31 DECEMBER 2023;**
- (4) AUTHORISATION TO THE BOARD OF DIRECTORS TO FORMULATE THE PROFIT DISTRIBUTION PROPOSAL FOR THE SIX MONTHS ENDING 30 JUNE 2024;**
- (5) CALCULATION AND DISTRIBUTION PROPOSAL FOR THE REMUNERATION OF THE EXECUTIVE DIRECTORS AND CHAIRMAN OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023;**
- (6) REAPPOINTMENT OF AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2024;**
- (7) ARRANGEMENT OF GUARANTEES FOR THE YEAR ENDING 31 DECEMBER 2024;**
- (8) DEVELOPMENT OF FUTURES AND DERIVATIVE TRADING BUSINESSES OF SUBSIDIARIES;**
- (9) REPORT ON THE USE OF PROCEEDS PREVIOUSLY RAISED;**
- (10) GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS; AND**
- (11) GRANT OF A GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE A SHARES AND/OR H SHARES OF THE COMPANY**

INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT SHAREHOLDERS



A letter from the Board is set out on pages 5 to 18 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 19 to 20 of this circular. A letter from the Independent Financial Adviser, Goldlink Capital (Corporate Finance) Limited, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 21 to 36 of this circular.

Notices convening the AGM and the H Shareholders' Class Meeting to be held at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Friday, 17 May 2024 at 9 a.m. and 10:30 a.m., respectively, are set out on pages 96 to 104 of this circular.

The reply slips and proxy forms for use at the said meetings are enclosed herewith. H Shareholders who intend to attend the respective meeting(s) shall complete and return the reply slip(s) in accordance with the instructions printed on or before Wednesday, 15 May 2024.

Whether or not you are able to attend the respective meetings, please complete the applicable proxy form(s) in accordance with the instructions printed thereon. The applicable proxy form(s) shall be lodged with the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meeting(s) or any adjournment thereof (as the case may be). Completion and return of the applicable proxy form(s) will not prevent you from attending and voting in person at the relevant meeting(s) or at any adjournment thereof should you so wish.

* *The English name of the Company is for identification purpose only*

16 April 2024

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“A Share(s)”	the domestic share(s) issued by the Company to domestic investors with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange;
“A Share Convertible Corporate Bonds”	the A Share convertible corporate bonds of the Company proposed to be issued under the Issuance of A Share Convertible Corporate Bonds to non-specific investors;
“A Share Convertible Corporate Bonds Offering Document” or “Offering Document”	Offering Document for the Issuance of A Share Convertible Corporate Bonds of Zijin Mining Group Co., Ltd.* to non-specific investors;
“A Shareholder(s)”	holder(s) of A Share(s);
“A Shareholders’ Class Meeting”	the first A Shareholders’ class meeting in 2024 to be held by the Company at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Friday, 17 May 2024 at 10 a.m.;
“Administrative Measures”	Administrative Measures for the Issuance and Registration of Securities by Listed Companies issued by the CSRC;
“AGM” or “2023 AGM”	the 2023 annual general meeting to be held by the Company at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Friday, 17 May 2024 at 9 a.m.;
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board” or “Board of Directors”	the board of Directors of the Company;
“Bondholder(s)”	holder(s) of the A Share Convertible Corporate Bonds;
“Bondholders’ Meeting(s)”	meeting(s) of the holders of the A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds of Zijin Mining Group Co., Ltd.* to non-specific investors;
“Class Meetings”	the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting;

DEFINITIONS

“Company” or “Zijin Mining”	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 PRC with limited liability;
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Connected Transaction(s)”	has the meaning ascribed thereto under the Listing Rules;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“DR Congo”	the Democratic Republic of the Congo;
“Employee Stock Ownership Scheme”	Phase 1 of the Employee Stock Ownership Scheme of Zijin Mining Group Co., Ltd.*;
“Group”	the Company and its subsidiaries;
“H Share(s)”	the overseas-listed foreign invested share(s) in the Company’s share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange;
“H Shareholder(s)”	holder(s) of H Share(s);
“H Shareholders’ Class Meeting”	the first H Shareholders’ class meeting in 2024 to be held by the Company at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Friday, 17 May 2024 at 10:30 a.m.;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Board Committee”	the independent board committee comprising all independent non-executive Directors established by the Company to advise the Independent Shareholders in respect of the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds;

DEFINITIONS

“Independent Financial Adviser”	Goldlink Capital (Corporate Finance) Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO and the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds;
“Independent Shareholder(s)”	any Shareholder(s) of the Company that is/are not required to abstain from voting at the Shareholders’ General Meetings to approve the resolutions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds;
“Issuance of A Share Convertible Corporate Bonds”	the proposal of the Company to issue A Share Convertible Corporate Bonds to non-specific investors in the PRC with a total amount not exceeding RMB10 billion (RMB10 billion inclusive);
“Latest Practicable Date”	8 April 2024, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Longking”	Fujian Longking Co., Ltd., a subsidiary of the Company;
“Minxi Xinghang”	Minxi Xinghang State-owned Assets Investment Company Limited, a state-owned limited company incorporated in the PRC and the Substantial Shareholder of the Company holding approximately 23.11% of the total number of issued Shares as at the Latest Practicable Date;
“PRC”	The People’s Republic of China;
“Relevant Authorisation”	the authorisation to the Board or its authorised persons to handle all the matters relating to the Issuance of A Share Convertible Corporate Bonds considered and approved at the 2022 annual general meeting, the first A Shareholders’ class meeting in 2023 and the first H Shareholders’ class meeting in 2023 convened by the Company on 25 May 2023;

DEFINITIONS

“Relevant Connected Person(s)”	the Director(s), the Supervisor(s) and the director(s) of the Significant Subsidiaries holding interest in the A Shares as at the Latest Practicable Date;
“Relevant Directors”	the Director(s) holding interest in the A Shares as at the Latest Practicable Date;
“Resolutions Relating to the A Share Convertible Corporate Bonds”	the resolutions on the Proposal on the Public Issuance of A Share Convertible Corporate Bonds for the Year 2022 of the Company and the proposal to the shareholders’ general meetings in relation to the authorisation to the Board of Directors or its authorised persons to handle all the matters relating to the public issuance of A Share Convertible Corporate Bonds of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong);
“Shanghai Stock Exchange”	Shanghai Stock Exchange of the PRC;
“Share(s)”	ordinary share(s) with a nominal value of RMB0.10 each in the share capital of the Company, including A Share(s) and H Share(s);
“Shareholder(s)”	the shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s);
“Shareholders’ General Meetings”	the AGM and the Class Meetings;
“Significant Subsidiaries”	all subsidiaries of the Company excluding any insignificant subsidiaries (as defined under the Listing Rules);
“Substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“USD”	United States dollar, the lawful currency of the United States of America;
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Chen Jinghe (*Chairman*)
Zou Laichang (*Vice-chairman, president*)
Lin Hongfu
Lin Hongying
Xie Xionghui
Wu Jianhui

Non-executive Director:

Li Jian

Independent non-executive Directors:

He Fulong
Mao Jingwen
Li Changqing
Suen Man Tak
Bo Shao Chuan
Wu Xiaomin

*Registered office and principal
place of business in the PRC:*
No. 1 Zijin Road
Shanghang County
Fujian Province
The PRC

Place of business in Hong Kong:
Unit 7503A, Level 75
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

16 April 2024

To the Shareholders

Dear Sir/Madam,

- (1) EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTION OF THE SHAREHOLDERS' GENERAL MEETINGS ON THE ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY TO NON-SPECIFIC INVESTORS AND THE VALIDITY PERIOD OF THE RELEVANT AUTHORISATION;**
- (2) FORMULATION OF THE PROFIT DISTRIBUTION AND RETURN PLAN FOR THE NEXT THREE YEARS (YEAR 2023 – 2025) OF THE COMPANY;**
- (3) PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR ENDED 31 DECEMBER 2023;**
- (4) AUTHORISATION TO THE BOARD OF DIRECTORS TO FORMULATE THE PROFIT DISTRIBUTION PROPOSAL FOR THE SIX MONTHS ENDING 30 JUNE 2024;**
- (5) CALCULATION AND DISTRIBUTION PROPOSAL FOR THE REMUNERATION OF THE EXECUTIVE DIRECTORS AND CHAIRMAN OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023;**
- (6) REAPPOINTMENT OF AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2024;**
- (7) ARRANGEMENT OF GUARANTEES FOR THE YEAR ENDING 31 DECEMBER 2024;**
- (8) DEVELOPMENT OF FUTURES AND DERIVATIVE TRADING BUSINESSES OF SUBSIDIARIES;**
- (9) REPORT ON THE USE OF PROCEEDS PREVIOUSLY RAISED;**
- (10) GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS; AND**
- (11) GRANT OF A GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE A SHARES AND/OR H SHARES OF THE COMPANY**

LETTER FROM THE BOARD

1. INTRODUCTION

Reference is made to the Announcement in relation to the Extension of the Validity Period of the Resolution of the Shareholders' General Meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to Non-specific Investors and the Validity Period of the Relevant Authorisation of the Company dated 22 March 2024.

The purpose of this circular is to provide you with information in relation to (1) the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds; (2) formulation of the Profit Distribution and Return Plan for the Next Three Years (Year 2023 – 2025) of the Company; (3) profit distribution proposal for the year ended 31 December 2023; (4) authorisation to the Board of Directors to formulate the profit distribution proposal for the six months ending 30 June 2024; (5) calculation and distribution proposal for the remuneration of the executive Directors and chairman of the Supervisory Committee for the year ended 31 December 2023; (6) reappointment of auditor for the year ending 31 December 2024; (7) arrangement of guarantees for the year ending 31 December 2024; (8) development of futures and derivative trading businesses of subsidiaries; (9) report on the use of proceeds previously raised; (10) general mandate to issue debt financing instruments; and (11) grant of a general mandate to the Board of Directors to issue A Shares and/or H Shares of the Company, in order to enable you to make an informed decision on whether to vote for or against the proposals at the Shareholders' General Meetings (where applicable). Among which, the proposals regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds will be tabled to the A Shareholders' Class Meeting and the H Shareholders' Class Meeting for consideration.

2. EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTION OF THE SHAREHOLDERS' GENERAL MEETINGS ON THE ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY TO NON-SPECIFIC INVESTORS AND THE VALIDITY PERIOD OF THE RELEVANT AUTHORISATION

Proposal in relation to the extension of the validity period of the resolution of the shareholders' general meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors

At the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company, the proposal on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors was considered and approved. The proposal in relation to the possible Connected Transactions of subscriptions of A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds by the Company's Connected Persons was also approved at the 2022 annual general meeting of the Company. According to the Offering Document, the validity periods of the resolutions of the shareholders' general meetings relating to the Issuance of A Share Convertible Corporate Bonds to non-specific investors shall be 12 months from the date on which the resolutions relating to the Issuance of A Share Convertible Corporate Bonds were considered and approved at the abovementioned shareholders' general meetings of the Company, i.e., from 25 May 2023 to 24 May 2024.

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On 26 May 2023, the authorised persons of the Board revised the relevant contents in the plan, proposal and other documents of the Issuance of A Share Convertible Corporate Bonds in accordance with the Relevant Authorisation and the latest regulations and regulatory documents, such as the Administrative Measures.

As the relevant work on the Issuance of A Share Convertible Corporate Bonds of the Company is under progress and the validity periods of the resolutions relating to the Issuance of A Share Convertible Corporate Bonds will expire soon, in order to ensure the smooth implementation of relevant work on the Issuance of A Share Convertible Corporate Bonds, it is proposed that the validity period of the resolution of the shareholders' general meetings on the Issuance of A Share Convertible Corporate Bonds shall be extended for 12 months from the date of the expiry, i.e., until 24 May 2025. Apart from the abovementioned proposed extension of the validity period of the resolution of the shareholders' general meetings on the Issuance of A Share Convertible Corporate Bonds, all other matters and contents of the proposal on the Issuance of A Share Convertible Corporate Bonds shall remain unchanged.

The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board and the sixth meeting of the eighth term of the Supervisory Committee, and is hereby tabled to the Shareholders' General Meetings for the Shareholders' consideration.

Specific contents of the proposal on the Issuance of A Share Convertible Corporate Bonds, which was previously considered and approved and revised by the authorised persons of the Board pursuant to the Relevant Authorisation are set out in appendix 1 to this circular.

Proposal to the Shareholders' General Meetings in relation to the extension of the validity period of the Relevant Authorisation on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors

Pursuant to the resolution passed at the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company, the Board of Directors or its authorised persons were authorised to handle all the matters relating to the Issuance of A Share Convertible Corporate Bonds of the Company according to provisions under the relevant laws, regulations, rules and regulatory documents as well as requirements of regulatory authorities at the shareholders' general meetings of the Company. The authorisation is valid within 12 months from the date on which the proposals relating to the Issuance of A Share Convertible Corporate Bonds were considered and approved at the abovementioned shareholders' general meetings of the Company, i.e., from 25 May 2023 to 24 May 2024.

As the relevant work on the Issuance of A Share Convertible Corporate Bonds of the Company is under progress and the validity period of the Relevant Authorisation will expire soon, in order to ensure the smooth implementation of relevant work on the Issuance of A Share Convertible Corporate Bonds, it is proposed that the validity period of the Relevant Authorisation shall be extended for 12 months from the date of the expiry, i.e., until 24 May 2025. Apart from the abovementioned proposed extension of the validity period of the Relevant Authorisation, all other matters and contents of the authorisation granted to the Board at the shareholders' general meetings shall remain unchanged.

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The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board and the sixth meeting of the eighth term of the Supervisory Committee, and is hereby tabled to the Shareholders' General Meetings for the Shareholders' consideration.

Specific contents of the authorisation granted to the Board or its authorised persons to handle all the matters relating to the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors are set out in appendix 2 to this circular.

Review and approval procedures of the Issuance of A Share Convertible Corporate Bonds

The relevant matters of the Issuance of A Share Convertible Corporate Bonds were considered and approved at the thirteenth meeting of the seventh term of the Board held on 21 October 2022, the fifth extraordinary meeting in 2023 of the eighth term of the Board held on 17 February 2023, the 2022 annual general meeting held on 25 May 2023 and the ninth extraordinary meeting in 2023 of the eighth term of the Board held on 26 May 2023. Pursuant to the stipulations in the relevant laws and regulations, the implementation of the Issuance of A Share Convertible Corporate Bonds shall be subject to the review and approval of the Shanghai Stock Exchange and the consent on registration of the CSRC.

Reasons for the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds

During the 12 months prior to the Latest Practicable Date, the Company has actively promoted the application process for the Issuance of A Share Convertible Corporate Bonds. The completed work mainly includes: (i) collaborating with the sponsor, both PRC and Hong Kong legal counsels and accounting firm to carry out verifications and prepare application materials pursuant to the requirements of the CSRC and the Shanghai Stock Exchange; and (ii) obtaining approval from the State-owned Assets Supervision and Administration Commission of the People's Government of Longyan City for the Issuance of A Share Convertible Corporate Bonds.

Due to the impact of market cycles, the Company is in discussion of the appropriate timing of the Issuance of A Share Convertible Corporate Bonds, and therefore the Issuance of A Share Convertible Corporate Bonds has not been completed as at the Latest Practicable Date. As at the Latest Practicable Date, the major work yet to be undertaken for the Issuance of A Share Convertible Corporate Bonds includes: (i) submitting application materials to the Shanghai Stock Exchange; (ii) passing the review of the Shanghai Stock Exchange and obtaining the relevant approval documents; (iii) carrying out the registration procedures with the CSRC; and (iv) executing the relevant issuance procedures.

According to the "Guidelines for Application of Regulatory Rules — Issuance Category No. 6" issued by the CSRC, "if a listed company intends to apply for re-financing, it is required to table the re-financing matter to the shareholders' general meeting for consideration, and the resolution of the shareholders' general meeting must specify the validity period, which in practice is generally one year, except for the issuance of preference shares in installments. In principle, a board of directors meeting and a shareholders' general meeting should be held before the expiration of the resolution of the shareholders' general meeting to extend the

LETTER FROM THE BOARD

validity period.” In light of the aforesaid guidance, the Company is of the view that extending the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds for 12 months is in compliance with the aforementioned relevant provisions of the CSRC.

The current cash flows condition of the Company is favourable. The projects to be invested by the proceeds raised have been funded by self-financing for the time being. All projects are progressing well, and thus extending the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds will not have any material adverse impact on the Company’s operations and financial position.

The Company is of the view that, according to the Administrative Measures, the Company has met the relevant provisions for the Issuance of A Share Convertible Corporate Bonds, and currently does not foresee any material obstacles to completing the major work that still needs to be carried out.

The Board is of the view that the purpose of extending the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is primarily to ensure the smooth implementation of the Issuance of A Share Convertible Corporate Bonds. Extending the validity periods of such resolutions for 12 months is in compliance with the relevant provisions of the CSRC, and such extension and the proposed timetable are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

Implications under the Listing Rules

As at the Latest Practicable Date, Minxi Xinghang holds 6,083,517,704 A Shares, representing approximately 23.11% of the total number of issued Shares. Accordingly, Minxi Xinghang is the Substantial Shareholder and a Connected Person of the Company. Minxi Xinghang shall have the right to subscribe for the A Share Convertible Corporate Bonds in priority, and the right to surrender such right of subscription. Minxi Xinghang may subscribe for the A Share Convertible Corporate Bonds with a maximum subscription amount of RMB2,954,734,600.

As at the Latest Practicable Date, the Relevant Connected Persons directly hold an aggregate of 74,348,009 A Shares, representing approximately 0.28% of the total number of issued Shares, and may directly subscribe for the A Share Convertible Corporate Bonds with a maximum subscription amount of RMB36,110,000 based on their shareholding proportion of A Shares. The Relevant Connected Persons also indirectly hold an aggregate of 4,116,557 A Shares through their interests in the Employee Stock Ownership Scheme, representing approximately 0.02% of the total number of issued Shares. The Relevant Connected Persons may also indirectly subscribe for the A Share Convertible Corporate Bonds through their interests in the Employee Stock Ownership Scheme with a maximum subscription amount of RMB1,999,100.

The terms and conditions for Minxi Xinghang and the Relevant Connected Persons to subscribe for the A Share Convertible Corporate Bonds directly and/or through their interests in the Employee Stock Ownership Scheme will be the same as the terms and conditions set out in the proposal on the Issuance of A Share Convertible Corporate Bonds.

LETTER FROM THE BOARD

Under Chapter 14A of the Listing Rules, if any of Minxi Xinghang and/or the Relevant Connected Persons subscribes for the A Share Convertible Corporate Bonds directly and/or through their interests in the Employee Stock Ownership Scheme, it will constitute Connected Transaction(s) of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

All Relevant Directors and Mister Li Jian (a Director who is also the chairman of Minxi Xinghang) were required to abstain from voting in the Board meeting in respect of the resolutions to approve the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. All remaining Directors who were entitled to vote unanimously approved the above resolutions. The format and procedure for passing the resolutions complied with the Company Law of the PRC and the Articles of Association. Save for the above, no other Directors have or are deemed to have material interests in the above transactions. In addition, no Directors have abstained from voting on other Board resolutions at the abovementioned Board meeting.

An Independent Board Committee has been established by the Company to give recommendations to the Independent Shareholders in respect of the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. An Independent Financial Adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds are in the ordinary and usual course of the business of the Group and in the interests of the Company and the Shareholders as a whole.

Information about the Company

The Company is principally engaged in mining, production, refining and sales of copper, gold and other mineral resources.

Information about Minxi Xinghang

Minxi Xinghang is a state-owned limited company incorporated in the PRC. Its principal activities are operation and management of state-owned assets within the authorised scope and project investment. It is the Substantial Shareholder of the Company, holding approximately 23.11% equity interest in the Company as at the Latest Practicable Date.

Information about the Relevant Connected Persons

The Relevant Connected Persons are the Directors, the Supervisors and the directors of the Significant Subsidiaries, respectively, holding the A Shares of the Company as at the Latest Practicable Date and shall have the right to subscribe for the A Share Convertible Corporate Bonds to be issued under the Issuance of A Share Convertible Corporate Bonds in priority and the right to surrender such right of subscription. The Relevant Connected Persons include Chen Jinghe, Zou Laichang, Lin Hongfu, Lin Hongying, Xie Xionghui and Wu Jianhui, the Directors; Lin Shuiqing, Cao Sanxing and Liu Wenhong, the Supervisors; and Shen Shaoyang, Wang Chun and Liao Yuanhang, the directors of the Significant Subsidiaries.

LETTER FROM THE BOARD

Impact of the Issuance of A Share Convertible Corporate Bonds on the shareholding structure of the Company

The shareholding structures of the Company as at the Latest Practicable Date and after completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all A Share Convertible Corporate Bonds into A Shares (assuming that (i) the Company has issued the A Share Convertible Corporate Bonds at the maximum issuance amount of RMB10 billion; (ii) all A Shareholders have subscribed for the respective maximum subscription amount of the A Share Convertible Corporate Bonds on pro-rata basis on their current shareholding; (iii) all A Share Convertible Corporate Bonds are converted into A Shares at the minimum initial conversion price of RMB17.31 per A Share (i.e., the higher of average trading price of A Shares for the 20 trading days preceding the Latest Practicable Date and the average price of the trading day preceding the Latest Practicable Date); and (iv) the Company does not issue, allot, repurchase and cancel any Shares before all the A Share Convertible Corporate Bonds are converted into A Shares (the “Calculation Assumptions”)) are as follows (the following table is prepared pursuant to the requirements of the Listing Rules and is for illustrative purpose only):

	Maximum subscription amount (RMB)	As at the Latest Practicable Date			After completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds under the Calculation Assumptions		
		Number of Shares	Approximate percentage of the total number of issued A Shares	Approximate percentage of the total number of issued Shares	Number of Shares	Approximate percentage of the total number of issued A Shares	Approximate percentage of the total number of issued Shares
A Shareholders							
Minxi Xinghang Directors	2,954,734,600	6,083,517,704	29.54%	23.11%	6,254,212,943	29.54%	23.25%
Chen Jinghe	31,618,700	65,100,000	0.32%	0.25%	66,926,614	0.32%	0.25%
Zou Laichang	1,322,500	2,723,050	0.01%	0.01%	2,799,450	0.01%	0.01%
Lin Hongfu	839,700	1,728,938	0.01%	0.01%	1,777,447	0.01%	0.01%
Lin Hongying	474,500	977,000	0.01%	0.01%	1,004,411	0.01%	0.01%
Xie Xionghui	439,800	905,571	0.01%	0.01%	930,978	0.01%	0.01%
Wu Jianhui	247,700	510,000	0.01%	0.01%	524,309	0.01%	0.01%
Supervisors							
Lin Shuiqing	145,700	300,000	0.01%	0.01%	308,417	0.01%	0.01%
Cao Sanxing	60,200	124,000	0.01%	0.01%	127,477	0.01%	0.01%
Liu Wenhong	12,800	26,450	0.01%	0.01%	27,189	0.01%	0.01%
Directors of the Significant Subsidiaries							
Shen Shaoyang	486,100	1,001,000	0.01%	0.01%	1,029,082	0.01%	0.01%
Wang Chun	243,800	502,000	0.01%	0.01%	516,084	0.01%	0.01%
Liao Yuanhang	218,500	450,000	0.01%	0.01%	462,622	0.01%	0.01%
Other A Shareholders	7,009,155,400	14,431,183,227	70.03%	54.74%	14,836,102,668	70.03%	55.07%
H Shareholders							
Director							
Chen Jinghe	–	20,000,000	–	0.08%	20,000,000	–	0.07%
Supervisor							
Liu Wenhong	–	10,000	–	0.01%	10,000	–	0.01%
Other H Shareholders	–	5,716,930,000	–	21.70%	5,716,930,000	–	21.24%
	<u>10,000,000,000</u>	<u>26,325,988,940</u>	<u>100%</u>	<u>100%</u>	<u>26,903,689,691</u>	<u>100.00%</u>	<u>100.00%</u>

LETTER FROM THE BOARD

The maximum interests (including interests in the Employee Stock Ownership Scheme) of the Relevant Connected Persons as at the Latest Practicable Date and after completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds into A Shares under the Calculation Assumptions are set out and summarised as follows, which are for illustrative purpose only:

	Maximum subscription amount (RMB)	Number of A Shares (Note)	As at the Latest Practicable Date				After completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds under the Calculation Assumptions					
			Number of H Shares	Total number of Shares (Note)	Approximate	Approximate	Number of A Shares (Note)	Number of H Shares	Total number of Shares (Note)	Approximate	Approximate	
					percentage of the total number of A Shares	percentage of the total number of Shares				percentage of the total number of A Shares	percentage of the total number of Shares	
Directors												
Chen Jinghe	31,618,700	65,100,000	20,000,000	85,100,000	0.32%	0.32%	66,926,614	20,000,000	86,926,614	0.32%	0.32%	
Zou Laichang	2,051,000	4,223,050	-	4,223,050	0.02%	0.02%	4,341,536	-	4,341,536	0.02%	0.02%	
Lin Hongfu	1,565,800	3,224,114	-	3,224,114	0.02%	0.01%	3,314,570	-	3,314,570	0.02%	0.01%	
Lin Hongying	838,700	1,727,000	-	1,727,000	0.01%	0.01%	1,775,451	-	1,775,451	0.01%	0.01%	
Xie Xionghui	584,200	1,202,998	-	1,202,998	0.01%	0.01%	1,236,747	-	1,236,747	0.01%	0.01%	
Wu Jianhui	283,600	583,954	-	583,954	0.01%	0.01%	600,337	-	600,337	0.01%	0.01%	
Supervisors												
Lin Shuiqing	145,700	300,000	-	300,000	0.01%	0.01%	308,417	-	308,417	0.01%	0.01%	
Cao Sanxing	60,200	124,000	-	124,000	0.01%	0.01%	127,477	-	127,477	0.01%	0.01%	
Liu Wenhong	12,800	26,450	10,000	36,450	0.01%	0.01%	27,189	10,000	37,189	0.01%	0.01%	
Directors of the Significant Subsidiaries												
Shen Shaoyang	486,100	1,001,000	-	1,001,000	0.01%	0.01%	1,029,082	-	1,029,082	0.01%	0.01%	
Wang Chun	243,800	502,000	-	502,000	0.01%	0.01%	516,084	-	516,084	0.01%	0.01%	
Liao Yuanhang	218,500	450,000	-	450,000	0.01%	0.01%	462,622	-	462,622	0.01%	0.01%	

Note: Including their interests in the Employee Stock Ownership Scheme

3. FORMULATION OF THE PROFIT DISTRIBUTION AND RETURN PLAN FOR THE NEXT THREE YEARS (YEAR 2023 – 2025) OF THE COMPANY

Pursuant to requirements of relevant laws, regulations and regulatory documents including “Notice in relation to Further Implementing Cash Dividend Distribution of Listed Companies” (Zheng Jian Fa [2012] No. 37) and “Guidelines No. 3 for the Supervision of Listed Companies – Cash Dividends of Listed Companies (2022 Revision)” issued by the CSRC and provisions of the Articles of Association, in order to improve and enhance the decision making and supervisory mechanism of profit distribution of the Company, and balancing the Company’s production and operation, sustainable development and providing reasonable returns to investors, the Company formulated the “Profit Distribution and Return Plan for the Next Three Years (Year 2023 – 2025) of Zijin Mining Group Co., Ltd.*”. Details are set out in Appendix 3 to this circular.

4. PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR ENDED 31 DECEMBER 2023

As audited by Ernst & Young Hua Ming LLP, according to the calculation based on the Chinese accounting standards, the net profit attributable to owners of the parent for the year ended 31 December 2023 realised by the Group in the consolidated financial statements was RMB21,119,419,571. The net profit of the parent company for the year ended 31 December 2023

LETTER FROM THE BOARD

was RMB28,067,363,687. Adding the undistributed profits from the previous years of RMB5,666,400,550 and deducting the profit distributed by the parent company in 2023, as at 31 December 2023, the accumulated distributable profits of the parent company was RMB27,155,141,427.

It is proposed that the Company's profit distribution proposal for the year ended 31 December 2023 is as follows: on the basis of the Company's total number of Shares as at present of 26,325,988,940, to distribute a cash dividend of RMB2 per 10 Shares (tax included) to all Shareholders. The total amount of cash dividend to be distributed is RMB5,265,197,788 (tax included). The remaining balance of undistributed profits will be reserved for further distribution in future financial years. The actual amount of cash dividend to be distributed will be determined based on the number of Shares eligible for participating in profit distribution on the record date, which will be specified in the profit distribution implementation announcement.

The Company completed profit distribution for the six months ended 30 June 2023 on 25 December 2023 and distributed a cash dividend of RMB0.5 per 10 Shares (tax included) to all Shareholders, with an aggregate amount of RMB1,314,218,562 (tax included). The amount of repurchase of Shares in cash regarded as profit distribution in cash for the year ended 31 December 2023 amounted to RMB463,466,447. The Company's accumulated cash dividend distribution for the year ended 31 December 2023 will be RMB7,042,882,797, the cash dividends accounted for 33% of the net profit attributable to the owners of the parent for the year.

The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board and the sixth meeting of the eighth term of the Supervisory Committee, and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

5. AUTHORISATION TO THE BOARD OF DIRECTORS TO FORMULATE THE PROFIT DISTRIBUTION PROPOSAL FOR THE SIX MONTHS ENDING 30 JUNE 2024

With the objective of balancing the Company's production and operation, sustainable development and providing reasonable returns to investors, pursuant to Guidelines No. 3 for the Supervision of Listed Companies — Cash Dividends of Listed Companies (2023 Revision), Rules Governing the Listing of Stocks on Shanghai Stock Exchange, other relevant laws, regulations and the Articles and Association, the Board of Directors proposes the Shareholders to authorise the Board of Directors to fully handle all the matters relating to the profit distribution of the Company for the six months ending 30 June 2024 at the shareholders' general meeting, including but not limited to deciding whether to implement such profit distribution, as well as the specific distribution amount and timing of implementing such profit distribution.

The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board, and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

LETTER FROM THE BOARD

6. CALCULATION AND DISTRIBUTION PROPOSAL FOR THE REMUNERATION OF THE EXECUTIVE DIRECTORS AND CHAIRMAN OF THE SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023

Pursuant to the Remuneration and Assessment Proposal of Directors and Supervisors of the Eighth Term passed at the first extraordinary general meeting in 2022 of the Company, upon calculation based on the external business environment and the operating results, safety and environmental protection, development and performance of the ESG system, sustainable development and other aspects of the Company in 2023, after verification, the Nomination and Remuneration Committee of the Board proposes the following calculation and distribution proposal for the remuneration of the executive Directors and chairman of the Supervisory Committee for the year ended 31 December 2023. This proposal is hereby tabled to the 2023 AGM for approval.

I. The scope of application of the remuneration and assessment proposal

Chairman: Chen Jinghe

Executive Director, vice-chairman and president: Zou Laichang

Executive Directors: Lin Hongfu, Lin Hongying, Xie Xionghui, Wu Jianhui

Chairman of the Supervisory Committee: Lin Shuiqing

II. Relevant calculation parameters

Net assets attributable to owners of the parent as at 31 December 2022: RMB88,942,780,498;

Net profit attributable to owners of the parent for the year ended 31 December 2023: RMB21,119,419,571.

III. Total remuneration of the executive Directors and chairman of the Supervisory Committee for the year ended 31 December 2023 (RMB) (for 7 persons)

Basic annual salary: RMB16,800,000;

Incentive salary: RMB78,125,121 (assessment coefficient: 0.9);

Total remuneration for the year ended 31 December 2023: RMB94,925,121.

IV. Realisation and distribution of remuneration

(I) Basic annual salary shall be paid on a monthly basis.

(II) The realisation and distribution of the incentive salary shall be implemented by the Nomination and Remuneration Committee of the Board under the authorisation of the shareholders' general meeting.

LETTER FROM THE BOARD

The above proposal was considered and approved at the sixth meeting of the eighth term of the Board and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

7. REAPPOINTMENT OF AUDITOR FOR THE YEAR ENDING 31 DECEMBER 2024

In view of the good practice of Ernst & Young Hua Ming LLP (“Ernst & Young Hua Ming”), in accordance with the relevant provisions of the Articles of Association, it is proposed that the shareholders' general meeting reappoints Ernst & Young Hua Ming as the Company's auditor to audit the Company's financial statements for the year ending 31 December 2024 in accordance with the China Standards on Auditing, and undertake the responsibilities as the Company's overseas auditor in accordance with the Listing Rules of the Hong Kong Stock Exchange. It is proposed that the Shareholders authorise the chairman, president and chief financial officer to determine the remuneration of the auditor for the year ending 31 December 2024 at the shareholders' general meeting.

As the Company has continuously engaged Ernst & Young Hua Ming for more than 8 years, it is required to change its auditor pursuant to the Measures for Administration of Selection and Engagement of Accounting Firms by State-Owned Enterprises and Listed Companies jointly issued by the Ministry of Finance of the PRC, the State-owned Assets Supervision and Administration Commission of the State Council and the CSRC. Considering the Company's diverse business types, extensive industrial presence and the time required for the approval process of changing the audit institution, in order to maintain the continuity, stability, and quality of the Company's audit work for the year ending 31 December 2024, the Board proposes this resolution for the consideration of the shareholders' general meeting. The Company will adhere to the latest regulations to complete the rotation work as soon as possible within the transition period.

The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board, and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

8. ARRANGEMENT OF GUARANTEES FOR THE YEAR ENDING 31 DECEMBER 2024

For the purpose of satisfying the capital needs of business development, project construction, production and operation and mergers and acquisitions, providing replacement of funding for the existing loans as they fall due of subsidiaries and associates (collectively, the “Guarantee Recipient(s)”) of Zijin Mining and improving the efficiency of decision-making and the comprehensive benefits of the enterprises, the Company and its subsidiaries propose to provide guarantees to the Guarantee Recipients for the year ending 31 December 2024. Details are set out in Appendix 4 to this circular.

9. DEVELOPMENT OF FUTURES AND DERIVATIVE TRADING BUSINESSES OF SUBSIDIARIES

In order to fully leverage the synergies between the financial sector and principal businesses of the Company and reduce market volatility risks associated with the Company's cross-border investments and investments in industry chain, on the premise of not affecting the Company's

LETTER FROM THE BOARD

normal operations and ensuring effective risk control, the Company proposes to authorise its subsidiaries in the financial sector to use a portion of idle self-owned funds to engage in futures and derivative trading businesses to achieve certain investment returns, improve the capital utilisation efficiency and create greater returns to the Company and the Shareholders. Details are set out in Appendix 5 to this circular.

10. REPORT ON THE USE OF PROCEEDS PREVIOUSLY RAISED

According to the Guidelines for the Application of Regulatory Rules – Issuance No. 7 issued by the CSRC and the requirements of the relevant laws, regulations and regulatory documents, the Company prepared the Specific Report on the Use of Proceeds Previously Raised as at 31 December 2023. Details are set out in Appendix 6 to this circular.

11. GENERAL MANDATE TO ISSUE DEBT FINANCING INSTRUMENTS

In order to meet the needs for domestic and overseas production and operation, projects' infrastructure investment, supplementing working capital, replacement of due loans, lowering capital costs and adjusting the debt structure of the Company, the Company proposes to issue debt financing instruments on a one-off basis or by tranches within and outside the PRC. In order to grasp the favourable market opportunities in a timely manner, it is proposed that the Shareholders consider to grant a general mandate to the Board or its authorised persons to issue debt financing instruments of the Company at the shareholders' general meeting. Details are set out in Appendix 7 to this circular.

12. GRANT OF A GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE A SHARES AND/OR H SHARES OF THE COMPANY

Pursuant to the provisions of the Articles of Association as well as the laws and regulations governing listed companies in the A-share and H-share markets, in order to meet the Company's development needs and flexibly capture favourable market opportunities, it is hereby proposed that the Shareholders, by way of a special resolution at the 2023 AGM, grant to the Board a general mandate to separately or concurrently allot, issue and deal with the Company's A Shares and/or H Shares or securities, options and warrants which are convertible into the Company's A Shares or H Shares, or other similar rights for subscription of the Company's A Shares or H Shares (the "Similar Rights"), in a quantity not exceeding 20% of the respective number of A Shares or H Shares issued by the Company as at the date of this resolution being considered and approved at the shareholders' general meeting, based on the Board's assessment of market conditions and the needs of the Company. It is also proposed that the Board be authorised to amend the Articles of Association correspondingly as it deems appropriate to reflect the impact of any allotment, or issuance of Shares or Similar Rights, on the new share capital or structure. Details are set out in Appendix 8 to this circular.

13. THE AGM AND THE CLASS MEETINGS

The Company will hold the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC on Friday, 17 May 2024 at 9 a.m., 10 a.m. and 10:30 a.m., respectively.

LETTER FROM THE BOARD

The AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting will be convened and held for the purpose of, inter alia, considering and approving, by the Independent Shareholders, the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds and related matters. Votes for all resolutions at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting shall be taken by way of poll.

Minxi Xinghang, the Relevant Connected Persons and their respective Associates shall abstain from voting in respect of the resolutions relating to the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting.

In order to determine the list of H Shareholders who are entitled to attend the AGM and the H Shareholders' Class Meeting, the Company's register of H Shares members will be closed from Friday, 10 May 2024 to Friday, 17 May 2024 (both days inclusive), during such period no transfer of H Shares will be registered. H Shareholders who intend to attend the AGM and the H Shareholders' Class Meeting but have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 9 May 2024. H Shareholders whose names appear on the register of H Shares members on Friday, 17 May 2024 are entitled to attend the AGM and the H Shareholders' Class Meeting.

The reply slips and proxy forms for use at the said meetings are enclosed herewith. H Shareholders who intend to attend the respective meeting(s) shall complete and return the reply slip(s) in accordance with the instructions printed on or before Wednesday, 15 May 2024.

Whether or not you are able to attend the respective meetings, please complete the applicable proxy form(s) in accordance with the instructions printed thereon. The applicable proxy form(s) shall be lodged with the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the relevant meeting(s) or any adjournment thereof (as the case may be). Completion and return of the applicable proxy form(s) will not prevent you from attending and voting in person at the relevant meeting(s) or at any adjournment thereof should you so wish.

14. INDEPENDENT FINANCIAL ADVISER

As required by the Listing Rules, the Company has appointed an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. As at the date of this circular, the Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, and references to its name included in the form and context in which they appear.

LETTER FROM THE BOARD

15. RECOMMENDATION

Goldlink Capital (Corporate Finance) Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. The Independent Financial Adviser is of the view that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds are in the interests of the Company and the Shareholders as a whole, and the terms of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned. The Independent Financial Adviser therefore recommends the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant proposals to be tabled to at the Shareholders' General Meetings to approve the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. The Directors (including the independent non-executive Directors after receiving the advice from the Independent Financial Adviser) consider that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is in the interests of the Company and its Shareholders as a whole, and recommend that the Independent Shareholders to vote in favour of the relevant proposals to be tabled to the Shareholders' General Meetings.

16. FURTHER INFORMATION

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Your attention is drawn to the letter from the Independent Board Committee set out on pages 19 to 20 of this circular and the letter from the Independent Financial Adviser set out on pages 21 to 36 of this circular which contains the recommendation of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds and the principal factors and reasons considered by the Independent Financial Adviser in arriving at its recommendation.

Should there be any discrepancies, the Chinese version of this circular shall prevail.

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

* *The English name of the Company is for identification purpose only*



(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 2899)

16 April 2024

To the Independent Shareholders

Dear Sir/Madam,

**POSSIBLE CONNECTED TRANSACTIONS REGARDING
THE EXTENSION OF THE VALIDITY PERIODS OF THE
RESOLUTIONS RELATING TO THE
A SHARE CONVERTIBLE CORPORATE BONDS**

We, the Independent Board Committee of Zijin Mining Group Co., Ltd.* (the “Company”), are advising the Independent Shareholders in connection with the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds, details of which are set out in the letter from the Board contained in the circular (the “Circular”) of the Company to the H Shareholders dated 16 April 2024, of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

Under the Listing Rules, subscriptions of A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds to non-specific investors by Minxi Xinghang and the Relevant Connected Persons directly and/or through their interests in the Employee Stock Ownership Scheme may constitute Connected Transactions of the Company. Accordingly, the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds will require the approval of the Independent Shareholders at the Shareholders’ General Meetings. We wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 21 to 36 of the Circular, which contains advice and recommendations in respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds.

Having considered, inter alia, the contents of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds and reasons considered by, and the recommendations of, the Independent Financial Adviser, as stated in its aforementioned letter, we consider the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. Although the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is not in the ordinary and usual course of business of the Group due to its nature, we are of the view that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders to vote in favour of the relevant proposals to be tabled to the Shareholders’ General Meetings to approve the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Yours faithfully,
For and on behalf of
**The Independent Board Committee of
Zijin Mining Group Co., Ltd.***

He Fulong	Mao Jingwen	Li Changqing	Suen Man Tak	Bo Shao Chuan	Wu Xiaomin
<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>
<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>
<i>Director</i>	<i>Director</i>	<i>Director</i>	<i>Director</i>	<i>Director</i>	<i>Director</i>

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this letter shall prevail.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from Goldlink Capital (Corporate Finance) Limited, the Independent Financial Adviser, for the purpose of inclusion in this circular, to the Independent Board Committee and the Independent Shareholders in relation to the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds.



28/F
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

16 April 2024

*To: The Independent Board Committee and the Independent Shareholders of
Zijin Mining Group Company Limited**

Dear Sir or Madam,

**EXTENSION OF THE VALIDITY PERIOD OF THE RESOLUTION
OF THE SHAREHOLDERS' GENERAL MEETINGS ON THE ISSUANCE
OF A SHARE CONVERTIBLE CORPORATE BONDS OF THE COMPANY TO
NON-SPECIFIC INVESTORS AND THE VALIDITY PERIOD
OF THE RELEVANT AUTHORISATION**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company to the H Shareholders dated 16 April 2024 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

At the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company, the proposal on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors was considered and approved. The proposal in relation to the possible Connected Transactions of subscriptions of A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds by the Company's Connected Persons was also approved at the 2022 annual general meeting of the Company. According to the Offering Document, the validity periods of the resolutions of the shareholders' general meetings relating to the Issuance of A Share Convertible

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Corporate Bonds to non-specific investors and the Relevant Authorisation shall be 12 months from the date on which the resolutions relating to the Issuance of A Share Convertible Corporate Bonds and the Relevant Authorisation were considered and approved at the abovementioned shareholders' general meetings of the Company, i.e., from 25 May 2023 to 24 May 2024.

On 26 May 2023, the authorised persons of the Board revised the relevant contents in the plan, proposal and other documents of the Issuance of A Share Convertible Corporate Bonds in accordance with the Relevant Authorisation and the latest regulations and regulatory documents, such as the Administrative Measures.

As the relevant work on the Issuance of A Share Convertible Corporate Bonds of the Company is under progress and the validity periods of the resolutions relating to the Issuance of A Share Convertible Corporate Bonds will expire soon, in order to ensure the smooth implementation of relevant work on the Issuance of A Share Convertible Corporate Bonds, it is proposed that the validity period of the resolution of the shareholders' general meetings on the Issuance of A Share Convertible Corporate Bonds shall be extended for 12 months from the date of the expiry, i.e., until 24 May 2025. Apart from the abovementioned proposed extension of the validity period of the resolution of the shareholders' general meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors and the validity period of the Relevant Authorisation, all other matters and contents of the proposal on the Issuance of A Share Convertible Corporate Bonds shall remain unchanged.

The relevant matters of the Issuance of A Share Convertible Corporate Bonds were considered and approved at the thirteenth meeting of the seventh term of the Board held on 21 October 2022, the fifth extraordinary meeting in 2023 of the eighth term of the Board held on 17 February 2023, the 2022 annual general meeting held on 25 May 2023 and the ninth extraordinary meeting in 2023 of the eighth term of the Board held on 26 May 2023. Pursuant to the stipulations in the relevant laws and regulations, the implementation of the Issuance of A Share Convertible Corporate Bonds shall be subject to the review and approval of the Shanghai Stock Exchange and the consent on registration of the CSRC.

As at the Latest Practicable Date, Minxi Xinghang holds 6,083,517,704 A Shares, representing approximately 23.11% of the total number of issued Shares. Accordingly, Minxi Xinghang is the Substantial Shareholder and a Connected Person of the Company. Minxi Xinghang shall have the right to subscribe for the A Share Convertible Corporate Bonds in priority, and the right to surrender such right of subscription. Minxi Xinghang may subscribe for the A Share Convertible Corporate Bonds with a maximum subscription amount of RMB2,954,734,600.

As at the Latest Practicable Date, the Relevant Connected Persons directly hold an aggregate of 74,348,009 A Shares, representing approximately 0.28% of the total number of issued Shares, and may directly subscribe for the A Share Convertible Corporate Bonds with a maximum subscription amount of RMB36,110,000 based on their shareholding proportion of A Shares. The Relevant Connected Persons also indirectly hold an aggregate of 4,116,557 A Shares through their interests in the Employee Stock Ownership Scheme, representing approximately

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0.02% of the total number of issued Shares. The Relevant Connected Persons may also indirectly subscribe for the A Share Convertible Corporate Bonds through their interests in the Employee Stock Ownership Scheme with a maximum subscription amount of RMB1,999,100.

The terms and conditions for Minxi Xinghang and the Relevant Connected Persons to subscribe for the A Share Convertible Corporate Bonds directly and/or through their interests in the Employee Stock Ownership Scheme will be the same as the terms and conditions set out in the proposal on the Issuance of A Share Convertible Corporate Bonds.

Under Chapter 14A of the Listing Rules, if any of Minxi Xinghang and/or the Relevant Connected Persons subscribes for the A Share Convertible Corporate Bonds directly and/or through their interests in the Employee Stock Ownership Scheme, it will constitute Connected Transaction(s) of the Company and are subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

All Relevant Directors and Mister Li Jian (a Director who is also the chairman of Minxi Xinghang) were required to abstain from voting in the Board meeting in respect of the resolutions to approve the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. All remaining Directors who were entitled to vote unanimously approved the above resolutions. The format and procedure for passing the resolutions complied with the Company Law of the PRC and the Articles of Association. Save for the above, no other Directors have or are deemed to have material interests in the above transactions. In addition, no Directors have abstained from voting on other Board resolutions at the abovementioned Board meeting.

An Independent Board Committee (comprising all independent non-executive Directors, namely, He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Wu Xiaomin) has been established in accordance with Chapter 14A of the Listing Rules to give recommendations to the Independent Shareholders in respect of the possible Connected Transactions regarding the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. We, Goldlink Capital (Corporate Finance) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

As at the Latest Practicable Date, we did not have any relationships with or interests in the Company and any other parties that could reasonably be regarded as relevant to our independence. During the past two years, save for our appointment as an independent financial adviser for the Company on one occasion, details of which are set out in the Company's circular dated 25 April 2023 in relation to, among others, the Issuance of A Share Convertible Corporate Bonds, there was no engagement between the Company and Goldlink Capital (Corporate Finance) Limited.

Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Group that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

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BASIS OF OUR OPINION

In arriving at our recommendations, we have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company for which they are solely and wholly responsible, are true and accurate at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Company.

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

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PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds, we have taken into consideration of the following principal factors and reasons:

1.1 Background information of the Group

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the A Shares of which are listed on the Shanghai Stock Exchange. The Group is a sizeable multinational mining group dedicated to exploration and development of copper, gold, zinc, lithium, silver, molybdenum and other metallic mineral resources globally, research, design and application of mining engineering, etc. The Company is principally engaged in mining, production, refining and sales of copper, gold and other mineral resources.

According to the annual results announcement of the Group for the year ended 31 December 2023 (the “**2023 Annual Results Announcement**”), in 2023, the Company ranked 284th in the list of public companies of Forbes Global 2000, 6th among the listed metal mining companies and 1st among the global gold companies on the list. It also ranked 373rd on the Fortune Global 500 list. The Company is one of the sizable mining companies generating the best efficacy, controlling the highest metal resources reserve volume, having the highest production volumes and performing most competitively in the Chinese mining industry.

1.2 Financial information of the Group

Set out below is a summary of the financial information of the Group for the three years ended 31 December 2021, 2022 and 2023, which are extracted from the annual report of the Group for the year ended 31 December 2022 (the “**2022 Annual Report**”) and the 2023 Annual Results Announcement:

Financial Performance of the Group

	For the year ended 31 December		
	2023	2022	2021
	RMB' million	RMB' million	RMB' million
	(audited)	(audited)	(audited)
Operating income	293,403.2	270,329.0	225,102.5
Operating profit	31,936.5	30,945.6	25,086.5
Net profit	26,539.6	24,767.2	19,599.6

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For the year ended 31 December 2023

According to the 2023 Annual Results Announcement, the Group's operating income increased by approximately 8.5% from approximately RMB270.3 billion for the year ended 31 December 2022 to approximately RMB293.4 billion for the year ended 31 December 2023. Such increase was mainly attributable to the general increase in production and sales volume of all mineral products (except iron ore) in 2023 as compared with that of 2022.

The overall gross profit margin of the Group increased by approximately 0.07 percentage points from approximately 15.74% for the year ended 31 December 2022 to approximately 15.81% for the year ended 31 December 2023. The overall gross profit margin of mine-produced products (excluding refined and processed products) was 49.09% for the year ended 31 December 2023, representing a decrease of approximately 5.20 percentage points compared with that of the same period last year, which was mainly due to the increase in cost. The Group recorded an increase in operating profit from approximately RMB30.9 billion for the year ended 31 December 2022 to approximately RMB31.9 billion for the year ended 31 December 2023 and an increase in net profit from approximately RMB24.8 billion for the year ended 31 December 2022 to approximately RMB26.5 billion for the year ended 31 December 2023.

For the year ended 31 December 2022

According to the 2022 Annual Report, the Group's operating income increased by approximately 20.1% from approximately RMB225.1 billion for the year ended 31 December 2021 to approximately RMB270.3 billion for the year ended 31 December 2022. Such increase was mainly attributable by the combined effect of (i) the general increase in production and sales volume of all mineral products in 2022 as compared with that of 2021; (ii) the increase in product unit prices for mine-produced gold products and mine-produced and refined zinc products of the Group.

The overall gross profit margin of the Group increased by approximately 0.30 percentage points from approximately 15.44% for the year ended 31 December 2021 to approximately 15.74% for the year ended 31 December 2022. The overall gross profit margin mine-produced products (excluding refined and processed products) was 54.29% for the year ended 31 December 2022, representing a decrease of approximately 4.69 percentage points compared with that of the same period last year, which was mainly due to the decrease in the mine-produced copper price. The Group recorded an increase in operating profit from approximately RMB25.1 billion for the year ended 31 December 2021 to approximately RMB30.9 billion for the year ended 31 December 2022 and an increase in net profit from approximately RMB19.6 billion for the year ended 31 December 2021 to approximately RMB24.8 billion for the year ended 31 December 2022.

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Financial Position of the Group

	As at 31 December		
	2023	2022	2021
	<i>RMB' million</i> (audited)	<i>RMB' million</i> (audited)	<i>RMB' million</i> (audited)
Current assets	77,628.5	79,644.4	47,064.3
Non-current assets	<u>265,377.2</u>	<u>226,399.7</u>	<u>161,530.4</u>
Total assets	<u>343,005.7</u>	<u>306,044.1</u>	<u>208,594.7</u>
Current liabilities	84,182.4	71,169.9	50,302.5
Non-current liabilities	<u>120,460.5</u>	<u>110,418.8</u>	<u>65,395.0</u>
Total liabilities	<u>204,642.9</u>	<u>181,588.7</u>	<u>115,697.5</u>
Net assets	<u>138,362.8</u>	<u>124,455.4</u>	<u>92,897.2</u>

The total assets of the Group, mainly comprised of fixed assets (including mining assets, buildings and plant, machinery and equipment), intangible assets (including exploration and mining rights and land use rights) and inventories, increased from approximately RMB208.6 billion as at 31 December 2021 to approximately RMB306.0 billion as at 31 December 2022 and further increased to approximately RMB343.0 billion as at 31 December 2023. The Group's fixed assets amounted to approximately RMB55.6 billion, RMB72.7 billion and RMB81.5 billion as at 31 December 2021, 31 December 2022 and 31 December 2023, respectively, representing approximately 26.7%, 23.8% and 23.8% of the Group's total assets of the respective periods. The Group's intangible assets amounted to approximately RMB47.5 billion, RMB68.3 billion and RMB67.9 billion as at 31 December 2021, 31 December 2022 and 31 December 2023, respectively, representing approximately 22.8%, 22.3% and 19.8% of the Group's total assets of the respective periods. The Group's inventories amounted to approximately RMB19.3 billion, RMB28.1 billion and RMB29.3 billion as at 31 December 2021, 31 December 2022 and 31 December 2023, respectively, representing approximately 9.3%, 9.2% and 8.5% of the Group's total assets of the respective periods.

The Group's total liabilities increased from approximately RMB115.7 billion as at 31 December 2021 to approximately RMB181.6 billion as at 31 December 2022 which was mainly attributable to the increase in long-term borrowings from approximately RMB36.1 billion as at 31 December 2021 to approximately RMB68.8 billion as at 31 December 2022 and the increase in contract liabilities from approximately RMB0.7 billion as at 31 December 2021 to approximately RMB7.4 billion as at 31 December 2022. The total liabilities then further increased to approximately RMB204.6 billion as at 31 December 2023 which was mainly attributable to the increase in long-term borrowings to approximately RMB77.5

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billion as at 31 December 2023 and the increase in other payables from approximately RMB9.8 billion as at 31 December 2022 to approximately RMB13.9 billion as at 31 December 2023.

As a result of the foregoing, the net assets of the Group as at 31 December 2021, 31 December 2022 and 31 December 2023 amounted to approximately RMB92.9 billion, RMB124.5 billion and RMB138.4 billion, respectively. The gearing ratio of the Group was approximately 1.25, 1.46 and 1.48 as at 31 December 2021, 31 December 2022 and 31 December 2023, respectively, which was relatively stable.

1.3 Information of Minxi Xinghang

Minxi Xinghang is a state-owned limited company incorporated in the PRC. Its principal activities are operation and management of state-owned assets within the authorised scope and project investment. It is the Substantial Shareholder of the Company, holding approximately 23.11% equity interest in the Company as at the Latest Practicable Date.

1.4 Information of the Relevant Connected Persons

The Relevant Connected Persons are the Directors, the Supervisors and the directors of the Significant Subsidiaries, respectively, holding A Shares of the Company as at the Latest Practicable Date and shall have the right to subscribe for the A Share Convertible Corporate Bonds to be issued under the Issuance of A Share Convertible Corporate Bonds in priority and the right to surrender such right of subscription. The Relevant Connected Persons include Chen Jinghe, Zou Laichang, Lin Hongfu, Lin Hongying, Xie Xionghui and Wu Jianhui, the Directors; Lin Shuiqing, Cao Sanxing and Liu Wenhong, the Supervisors; and Shen Shaoyang, Wang Chun and Liao Yuanhang, the directors of the Significant Subsidiaries.

2.1 Background of and reasons for and benefits of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds

According to the circular of the Company dated 25 April 2023 (the “**2023 Circular**”), the Issuance of A Share Convertible Corporate Bonds can help the Company in expanding its mineral resources and reserves, enlarging the asset and business scales, as well as optimising the financial structure. The construction and implementation of the projects to be invested by the proceeds raised can steadily increase the revenue and profitability of the Company.

According to the 2023 Circular, after the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the account, the Company will invest the proceeds raised in various mining projects in accordance with the actual need and priority of the projects. Before the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the account, the Company will invest in the projects by self-financing first. After the proceeds raised are deposited in the account, the funds that

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have been invested in the Projects shall be replaced according to relevant laws, regulations and procedures. The net amount of the proceeds raised after deducting the issuance expenses is proposed to be used for the following projects (the “**Projects**”):

Unit: RMB billion

Project name	Total investment amount	Original proposed investment amount for the proceeds raised	Actual proposed investment amount for the proceeds raised
Acquisition of 30% equity interest in the Offshore Gold Mine in Shandong	3.9845	3.9845	3.9845
Acquisition of the Shapinggou Molybdenum Mine in Anhui	5.91	5.91	2.5155
Acquisition of the Rosebel Gold Mine Project in Suriname ^(Note)	2.559096	2.5	2.5
Phase 1 underground mining construction project of the Aurora Gold Mine in Guyana ^(Note)	<u>1.9896403</u>	<u>1</u>	<u>1</u>
Total	<u>14.4432363</u>	<u>13.3945</u>	<u>10</u>

Note:

The total investment amount in “Acquisition of the Rosebel Gold Mine Project in Suriname” and “Phase 1 underground mining construction project of the Aurora Gold Mine in Guyana” is USD360 million and USD279.892 million, respectively, equivalent to RMB2.559096 billion and RMB1.9896403 billion, respectively, based on the RMB central parity rate (USD1 :RMB7.1086) announced by the China Foreign Exchange Trade System on 18 October 2022.

We have discussed with the management of the Company and understand that there shall be no change to the use of proceeds raised in the Issuance of A Share Convertible Corporate Bonds up to the Latest Practicable Date.

In addition, we have reviewed the 2023 Annual Results Announcement and understand that the current cash flows condition of the Company is favourable. According to the 2023 Annual Results Announcement, cash and cash equivalents of the Group amounted to approximately RMB18.4 billion as at 31 December 2023, which demonstrated that the Company has sufficient internal resources to finance the Projects. The Projects to be invested by the proceeds raised have been funded by self-financing for the time being and the Projects are progressing well. As such, we concur with the view of the Directors that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds would not have a significant adverse impact on the Company’s operations and financial positions.

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At the 2022 annual general meeting, the first A Shareholders' class meeting in 2023 and the first H Shareholders' class meeting in 2023 of the Company, the proposal on the Issuance of A Share Convertible Corporate Bonds for the year 2022 of the Company to non-specific investors was considered and approved. The proposal in relation to the possible Connected Transactions of subscriptions of A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds by the Company's Connected Persons was also approved at the 2022 annual general meeting of the Company. According to the Offering Document, the validity periods of the resolutions of the shareholders' general meetings relating to the Issuance of A Share Convertible Corporate Bonds to non-specific investors and the Relevant Authorisation shall be 12 months from the date on which the resolutions relating to the Issuance of A Share Convertible Corporate Bonds and the authorisation were considered and approved at the abovementioned shareholders' general meetings of the Company, i.e., from 25 May 2023 to 24 May 2024.

On 26 May 2023, the authorised persons of the Board revised the relevant contents in the plan, proposal and other documents of the Issuance of A Share Convertible Corporate Bonds in accordance with the Relevant Authorisation and the latest regulations and regulatory documents, such as the Administrative Measures.

According to the Letter from the Board, during the 12 months prior to the Latest Practicable Date, the Company has actively promoted the application process for the Issuance of A Share Convertible Corporate Bonds. The completed work mainly includes: (i) collaborating with the sponsor, both PRC and Hong Kong legal counsels and accounting firm to carry out verifications and prepare application materials pursuant to the requirements of the CSRC and the Shanghai Stock Exchange; and (ii) obtaining approval from the State-owned Assets Supervision and Administration Commission of the People's Government of Longyan City for the Issuance of A Share Convertible Corporate Bonds.

We have discussed with the management of the Company and understand that due to the impact of market cycles, the Company is still in discussion of the appropriate timing of the Issuance of A Share Convertible Corporate Bonds, and therefore the Issuance of A Share Convertible Corporate Bonds has not been completed as at the Latest Practicable Date. As at the Latest Practicable Date, the major work yet to be undertaken for the Issuance of A Share Convertible Corporate Bonds includes: (i) submitting application materials to the Shanghai Stock Exchange; (ii) passing the review of the Shanghai Stock Exchange and obtaining the relevant approval documents; (iii) carrying out the registration procedures with the CSRC; and (iv) executing the relevant issuance procedures.

According to the "Guidelines for Application of Regulatory Rules — Issuance Category No. 6" issued by the CSRC, "if a listed company intends to apply for re-financing, it is required to table the re-financing matter to the shareholders' general meeting for consideration, and the resolution of the shareholders' general meeting must specify the validity period, which in practice is generally one year, except for the issuance of preference shares in installments. In principle, a board of directors meeting and a shareholders' general meeting should be held before the expiration of the resolution of the shareholders' general meeting to extend the validity period." In light of the aforesaid

guidance, we concur with the view of the Directors that extending the validity period of the Resolutions Relating to the A Share Convertible Corporate Bonds for 12 months is in compliance with the aforementioned relevant provisions of the CSRC.

According to the Administrative Measures, the Company has met the relevant provisions for the Issuance of A Share Convertible Corporate Bonds, and currently does not foresee any material obstacles to completing the major work that still needs to be carried out.

Having considered (i) the proposed use of proceeds from the Issuance of A Share Convertible Corporate Bonds; (ii) the strong background of the Group as set out under the section headed “Information of the Group” in this letter; (iii) the current cash flows condition of the Company; (iv) the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is in compliance with the relevant provisions of the CSRC; (v) the Company has met the relevant provisions for the Issuance of A Share Convertible Corporate Bonds in the Administrative Measures and currently does not foresee any material obstacles to completing the major work that still needs to be carried out; and (vi) the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is to ensure the smooth implementation of the Issuance of A Share Convertible Corporate Bonds, we concur with the view of the Directors that the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is in the interests of the Company and its Shareholders as a whole.

2.2 Impact of the Issuance of A Share Convertible Corporate Bonds on the shareholding structure of the Company

The shareholding structures of the Company as at the Latest Practicable Date and after completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all A Share Convertible Corporate Bonds into A Shares (assuming that (i) the Company has issued the A Share Convertible Corporate Bonds at the maximum issuance amount of RMB10 billion; (ii) all A Shareholders have subscribed for the respective maximum subscription amount of the A Share Convertible Corporate Bonds on pro-rata basis on

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their current shareholding; (iii) all A Share Convertible Corporate Bonds are converted into A Shares at the minimum initial conversion price of RMB17.31 per A Share (i.e., the higher of average trading price of A Shares for the 20 trading days preceding the Latest Practicable Date and the average price of the trading day preceding the Latest Practicable Date); and (iv) the Company does not issue, allot, repurchase and cancel any Shares before all the A Share Convertible Corporate Bonds are converted into A Shares (the “**Calculation Assumptions**”) are as follows (the following table is prepared pursuant to the requirements of the Listing Rules and is for illustrative purpose only):

	Maximum subscription amount (RMB)	As at the Latest Practicable Date			After completion of the Issuance of A Share Convertible Corporate Bonds and conversion of all the A Share Convertible Corporate Bonds under the Calculation Assumptions		
		Number of Shares	Approximate percentage of the total number of issued A Shares	Approximate percentage of the total number of issued Shares	Number of Shares	Approximate percentage of the total number of issued A Shares	Approximate percentage of the total number of issued Shares
A Shareholders							
Minxi Xinghang	2,954,734,600	6,083,517,704	29.54%	23.11%	6,254,212,943	29.54%	23.25%
Directors							
Chen Jinghe	31,618,700	65,100,000	0.32%	0.25%	66,926,614	0.32%	0.25%
Zou Laichang	1,322,500	2,723,050	0.01%	0.01%	2,799,450	0.01%	0.01%
Lin Hongfu	839,700	1,728,938	0.01%	0.01%	1,777,447	0.01%	0.01%
Lin Hongying	474,500	977,000	0.01%	0.01%	1,004,411	0.01%	0.01%
Xie Xionghui	439,800	905,571	0.01%	0.01%	930,978	0.01%	0.01%
Wu Jianhui	247,700	510,000	0.01%	0.01%	524,309	0.01%	0.01%
Supervisors							
Lin Shuiqing	145,700	300,000	0.01%	0.01%	308,417	0.01%	0.01%
Cao Sanxing	60,200	124,000	0.01%	0.01%	127,477	0.01%	0.01%
Liu Wenhong	12,800	26,450	0.01%	0.01%	27,189	0.01%	0.01%
Directors of the Significant Subsidiaries							
Shen Shaoyang	486,100	1,001,000	0.01%	0.01%	1,029,082	0.01%	0.01%
Wang Chun	243,800	502,000	0.01%	0.01%	516,084	0.01%	0.01%
Liao Yuanhang	218,500	450,000	0.01%	0.01%	462,622	0.01%	0.01%
Other A Shareholders	7,009,155,400	14,431,183,227	70.03%	54.74%	14,836,102,668	70.03%	55.07%
H Shareholders							
Director							
Chen Jinghe	–	20,000,000	–	0.08%	20,000,000	–	0.07%
Supervisor							
Liu Wenhong	–	10,000	–	0.01%	10,000	–	0.01%
Other H Shareholders	–	5,716,930,000	–	21.70%	5,716,930,000	–	21.24%
	<u>10,000,000,000</u>	<u>26,325,988,940</u>	<u>100%</u>	<u>100%</u>	<u>26,903,689,691</u>	<u>100.00%</u>	<u>100.00%</u>

2.3 Comparison with other market issuers of A share convertible bonds

With reference to the 2023 Circular, the Connected Transaction is part of the arrangement under the Issuance of A Share Convertible Corporate Bonds. Apart from the abovementioned extension of the validity period of the resolution of the shareholders' general meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors and the validity period of the Relevant Authorisation, other matters and contents of the authorisation granted to the Board at the shareholders' general meeting shall remain unchanged.

As set out in the 2023 Circular, in assessing whether the terms of the Connected Transaction(s) are fair and reasonable and on normal commercial terms, we have conducted searches for transactions regarding the issuance of A share convertible bonds, based on the criteria that (i) the company's shares are listed on both the Hong Kong Stock Exchange and the Shanghai Stock Exchange or the Shenzhen Stock Exchange of the PRC; (ii) the company has conducted public issuance of A share convertible bonds; and (iii) the publication of offering document is within the period from 21 October 2021 up to the date of the announcement in relation to Issuance of A Share Convertible Corporate Bonds (i.e., 21 October 2022) (the "**Review Period**").

In respect of the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds, we have extended to the Review Period to include 22 March 2023 up to the date of the Announcement in relation to the extension of the validity period of the resolution of the Shareholders' General Meetings on the Issuance of A Share Convertible Corporate Bonds of the Company to non-specific investors and the validity period of the Relevant Authorisation of the Company (i.e., 22 March 2024). We consider that the basis of selecting the comparables with the criteria of publication offering document within the period from 22 March 2023 to 22 March 2024 is fair and reasonable given that (i) such criteria and period is sufficiently recent to demonstrate the prevailing market practices which are approved by the regulators; and (ii) we were able to identify sufficient relevant market issues for comparison within the Review Period.

Based on our independent research, we have, on best effort basis, identified one comparable (the "**Comparable**") which are exhaustive market issues based on the aforesaid criteria. We have reviewed certain key terms of the convertible bonds. As the Comparable has its own unique nature and characteristic in terms of, *inter alia*, business operation and environment, size, profitability and financial position, the comparison of the terms of the subscriptions between the Company and the Comparable may not represent an identical comparison. We, however, consider such comparison could be treated as an indication as to the reasonableness and fairness of the terms of the subscriptions. The relevant details of the Comparable are set forth in the table below:

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company Name	Date of announcement	Term (years)	Basis for determining Coupon rate	Basis for determining initial conversion price	Term of downward adjustment to the conversion price	Term of redemption	Term of sale back
The Company	21/10/2022	6	<p>The Company and the underwriter will make reference to, among others,</p> <p>(i) the interest rates of the convertible bonds issued by other PRC listed issuers with a size comparable to that of the Company around the time of determination of coupon rate;</p> <p>(ii) the then trading price of A Shares of the Company;</p> <p>(iii) the then condition and investment sentiment of the PRC bond market; and</p> <p>(iv) the credit rating of the Company and the A Share Convertible Corporate Bonds.</p>	<p>Shall not be lower than the higher of:</p> <p>(i) the average trading price of A Shares for the 20 trading days preceding the publication date of the Offering Document; and</p> <p>(ii) the average trading price of the preceding trading day, and shall not be lower than:</p> <p>(i) the audited net asset value per Share for consideration and the latest period; and</p> <p>(ii) face value of the Share of the Company.</p> <p>The actual initial conversion price shall be determined by the Board or the authorised persons of the Board upon negotiation with the sponsor (the lead underwriter) prior to the Issuance in accordance with the market conditions, which is subject to the authorisation by the Shareholders at the shareholders' general meetings of the Company.</p>	<p>If, during the term of the A Share Convertible Corporate Bonds, the closing prices of A Shares of the Company on at least 15 trading days out of any 30 consecutive trading days are lower than 75% of the prevailing conversion price, the Board is entitled to propose a downward adjustment to the conversion price and submit it to shareholders' general meetings for Shareholders' consideration and approval.</p> <p>The adjusted conversion price shall be no less than the higher of:</p> <p>(i) the average trading price of the A Shares of the Company for the 20 trading days preceding shareholders' general meetings for consideration and approval of the aforementioned proposals;</p> <p>(ii) the average trading price of the A Shares on the trading day preceding the date of such meetings;</p>	<p>1) Upon maturity</p> <p>Within five trading days upon the maturity of the A Share Convertible Corporate Bonds, the Company shall redeem all the A Share Convertible Corporate Bonds which have not been converted into A Shares by then. It is proposed that the Shareholders to authorise the Board or its authorised persons at the Shareholders' General Meetings to determine the actual redemption price upon negotiation with the sponsor (the lead underwriter) with reference to the market conditions upon the Issuance of A Share Convertible Corporate Bonds.</p> <p>2) Conditional redemption</p> <p>Where either of the two scenarios mentioned below occurred, the Company shall have the right to redeem all outstanding A Share Convertible Corporate Bonds, at a price equal to the nominal value of the A Share Convertible Corporate Bonds plus the then accrued interest:</p>	<p>During the last two interest accrual years within the term of the A Share Convertible Corporate Bonds issued this time, if the closing prices of the A Shares on any 30 consecutive trading days are lower than 65% of the prevailing conversion price, the Bondholders are entitled to sell back all or part of the A Share Convertible Corporate Bonds they hold to the Company at par plus the then accrued interest.</p> <p>If the actual usage of the proceeds from the Issuance of A Share Convertible Corporate Bonds differs from the undertaking of the use of proceeds set out by the Company in the Offering Document, and deemed as a change in the use of proceeds raised pursuant to the relevant rules of the CSRC or is considered by the CSRC as a change in the use of proceeds raised, the Bondholders will have a one-off right to sell the A Share Convertible Corporate Bonds back to the Company at the nominal value plus the then accrued interest.</p>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company Name	Date of announcement	Term (years)	Basis for determining Coupon rate	Basis for determining initial conversion price	Term of downward adjustment to the conversion price	Term of redemption	Term of sale back
Shanghai Fudan Microelectronics Group Company Limited* (1385.HK; 688385.SH)	28/4/2023	6	Same	Same	<p>The adjusted conversion price shall not be lower than:</p> <p>(i) the audited net asset value per Share for the latest period; and</p> <p>(ii) the face value of Share of the Company.</p>	<p>(i) The closing prices of A Shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 125% (inclusive) of the prevailing conversion price;</p> <p>(ii) The total par value of the outstanding A Share Convertible Corporate Bonds is lower than RMB30 million.</p>	<p>Same, except that the threshold is the closing prices of the A shares on any 30 consecutive trading days are lower than 70% of the prevailing conversion price.</p>
						<p>1) Upon maturity</p> <p>Same</p> <p>2) Conditional redemption</p> <p>Same, except that the closing prices of A shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 130% (130% inclusive) of the prevailing conversion price.</p>	

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on our independent research, the key terms of the A Share Convertible Corporate Bonds were largely the same as those of the other convertible bonds proposed to be issued by the Comparable. As advised by the management of the Company, the lower thresholds (i) represent the imposition of higher barriers which will lead to the triggering of the conversion price downward adjustment and sale back and (ii) allow the Board to early consider (but not obliged) to redeem the outstanding A Share Convertible Corporate Bonds under favourable market conditions. We are therefore of the view that the terms of the A Share Convertible Corporate Bonds are no less favourable than the Comparable. With these being the case, we are of the opinion that the terms and conditions of the Issuance of A Share Convertible Corporate Bonds are in line with the market practice.

Having considered the above, in particular that (i) the Issuance of A Share Convertible Corporate Bonds are generally in line with the market practices and are similar to those of the Comparable; (ii) the Issuance of A Share Convertible Corporate Bonds are in compliance with the Administrative Measures; and (iii) all potential subscribers of the Issuance of A Share Convertible Corporate Bonds will be subject to the same set of terms and conditions, we concur with the Directors that the terms of the Issuance of A Share Convertible Corporate Bonds are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Having taken into account the above-mentioned principal factors and reasons, we are of the view that (i) the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds is on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although the extension of the validity periods of the Resolutions Relating to the A Share Convertible Corporate Bonds are not in the ordinary and usual course of business of the Group, the extension is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant proposals to be proposed at the Shareholders' General Meetings.

* *for identification purpose only*

Yours faithfully,
For and on behalf of
Goldlink Capital (Corporate Finance) Limited

Vincent Cheung
Managing Director

Mr. Vincent Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Goldlink Capital (Corporate Finance) Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 15 years of experience in corporate finance industry.

Specific contents of the proposal on the Issuance of A Share Convertible Corporate Bonds:**I. Type of securities to be issued**

The type of securities to be issued is convertible corporate bonds which can be converted into the A Shares of the Company. The A Share Convertible Corporate Bonds and the A Shares of the Company to be converted in the future will be listed on the Shanghai Stock Exchange.

II. Size of the Issuance of A Share Convertible Corporate Bonds

In accordance with the stipulations of the relevant laws and regulations and with reference to the financial status and investment plan of the Company, the total amount of proceeds proposed to be raised from the Issuance of A Share Convertible Corporate Bonds of the Company will not exceed RMB10 billion (RMB10 billion inclusive). Such amount is based on the total amount of proceeds originally proposed to be raised (i.e., not exceeding RMB13.3945 billion), and factors including deduction of new and potential financial investments made from six months before the date of the Board resolution in relation to the Issuance to the date of the Issuance are also taken into account. The specific amount of proceeds to be raised will be determined by the Board or its authorised persons within the abovementioned range pursuant to the authorisation from the Shareholders at the shareholders' general meetings.

III. Par value and issue price

The A Share Convertible Corporate Bonds to be issued this time will be issued at par with a nominal value of RMB100 each.

IV. Term of the A Share Convertible Corporate Bonds

The term of the A Share Convertible Corporate Bonds to be issued this time will be six years from the date of the Issuance.

V. Coupon rate of the A Share Convertible Corporate Bonds

The Board or its authorised persons were authorised by the Shareholders at the shareholders' general meetings to determine the determination method of coupon rate of the A Share Convertible Corporate Bonds and the final interest rate for every interest accrual year upon negotiation with the sponsor (the lead underwriter) in accordance with the actual conditions upon the Issuance of A Share Convertible Corporate Bonds.

VI. Timing and method of principal repayment and interest payment

The A Share Convertible Corporate Bonds to be issued this time adopts the payment method that interest shall be paid on an annual basis. When the A Share Convertible Corporate Bonds mature, the principal shall be repaid together with the interest for the last year.

(I) Calculation of annual interest

Annual interest means the interest accrued to a Bondholder on each anniversary of the date of Issuance of A Share Convertible Corporate Bonds, which is calculated based on the aggregate nominal value of the A Share Convertible Corporate Bonds held by such Bondholder.

The formula for calculating the annual interest is: $I = B \times i$

In which, “I” denotes the annual interest;

“B” denotes the aggregate nominal value of the A Share Convertible Corporate Bonds to be issued this time held by a Bondholder as at the record date for interest payment in that interest accrual year (“that year” or “each year”);

“i” denotes the coupon rate of the A Share Convertible Corporate Bonds to be issued this time of that year.

(II) Method of principal repayment and interest payment

1. Interest of the A Share Convertible Corporate Bonds to be issued this time shall be paid annually, accruing from the date of the Issuance of A Share Convertible Corporate Bonds.
2. Interest payment date: the interest payment date in each year is the anniversary of the date of the Issuance of A Share Convertible Corporate Bonds. If such date falls on a statutory holiday or rest day, the interest payment date shall be postponed to the first trading day immediately thereafter. No additional interest will be accrued during the period of postponement. The period between two interest payment dates shall be an interest accrual year. Matters in relation to interest and the ownership of share dividends in the year of conversion shall be determined by the Board or its authorised persons according to the relevant laws, regulations and provisions of the Shanghai Stock Exchange.
3. Record date for interest payment: the record date for interest payment in each year shall be the trading day preceding the interest payment date. The Company shall pay the interest accrued for that year within five trading days from the interest payment date. The Company shall not pay any interest for that year and subsequent interest accrual years to the Bondholders whose A Share Convertible Corporate Bonds have been applied to be converted into A Shares on or before the record date.
4. Within five trading days from the maturity date of the A Share Convertible Corporate Bonds to be issued this time, the Company shall repay all the principal and the interest for the last year of the unconverted A Share Convertible Corporate Bonds in maturity.

5. Tax payable on the interest income of a Bondholder under the Issuance of A Share Convertible Corporate Bonds shall be borne by such Bondholder.

VII. Conversion period

The conversion period of the A Share Convertible Corporate Bonds to be issued this time shall commence on the first trading day immediately following the expiry of the six-month period after the date of the Issuance of A Share Convertible Corporate Bonds, and end on the maturity date of the A Share Convertible Corporate Bonds.

VIII. Determination and adjustment of the conversion price

(I) Basis for determining the initial conversion price

Pursuant to the stipulations in the Administrative Measures, the initial conversion price shall not be lower than the average trading price of A Shares for the 20 trading days preceding the publication date of the Offering Document (in the event that the A Share price was adjusted due to ex-right and ex-dividend in the preceding 20 trading days, the average trading price of A Shares for the trading days prior to the adjustment shall be calculated based on the price after such ex-right and ex-dividend) and the average trading price for the preceding trading day. That is, initial conversion price shall not be lower than the higher of the average trading price of A Shares for the 20 trading days preceding the publication date of the Offering Document and the average trading price for the preceding trading day. The actual initial conversion price shall be determined by the Board or its authorised persons upon negotiation with the sponsor (the lead underwriter) prior to the Issuance of A Share Convertible Corporate Bonds in accordance with the market conditions pursuant to the authorisation from the Shareholders at the shareholders' general meetings. At the same time, the initial conversion price shall not be lower than the audited net asset value per Share for the latest period and the face value of the Share of the Company (Note: the audited net asset value per Share as at 31 December 2023 was approximately RMB4.08 per Share).

In which, the average trading price of A Shares for the preceding 20 trading days = total trading amount of A Shares for the preceding 20 trading days/total trading volume of A Shares for such 20 trading days; the average trading price of A Shares for the preceding trading day = total trading amount of A Shares for the preceding trading day/total trading volume of A Shares for such trading day.

(II) Method of adjustments and calculation formula to the conversion price

The conversion price is subject to adjustment upon the Issuance of A Share Convertible Corporate Bonds in case of certain events which affect the Shares of the Company, such as distribution of share dividends, conversion or increase of share capital, issuance of new shares, rights issue or distribution of cash dividends, etc. (excluding any increase in the share capital as a result of conversion of the A Share Convertible Corporate

Bonds). The Company shall adjust the conversion price accumulatively based on the order of occurrence of the abovementioned scenarios (round off to two decimal places). The details of the adjustment are as follows:

Distribution of share dividends or conversion or increase of share capital: $P_1 = P_0/(1 + n)$;

Issuance of new shares or rights issue: $P_1 = (P_0 + A \times k)/(1 + k)$;

The above two events occur concurrently: $P_1 = (P_0 + A \times k)/(1 + n + k)$;

Distribution of cash dividends: $P_1 = P_0 - D$;

The above three events occur concurrently: $P_1 = (P_0 - D + A \times k)/(1 + n + k)$.

Where: “ P_0 ” denotes the conversion price before adjustment; “ n ” denotes the distribution of share dividends or conversion or increase of share capital this time; “ k ” denotes the rate of issuance of new Shares or rights issue this time; “ A ” denotes the price of issuance of new Shares or rights issue this time; “ D ” denotes the cash dividend per Share this time; “ P_1 ” denotes the adjusted effective conversion price.

Upon the occurrence of any of the abovementioned changes in the Shares and/or owners’ equity, the Company shall adjust the conversion price based on the order of the occurrence, and publish an announcement in relation to the adjustment of the conversion price on the media designated by the CSRC for information disclosure of listed companies. Such announcement shall indicate the date of adjustment to the conversion price, adjustment method and suspension period of share conversion (if necessary). If the conversion price adjustment date is on or after the date on which a Bondholder applies for conversion of its/his/her A Share Convertible Corporate Bonds but before the record date of the A Shares to be issued upon conversion, such conversion shall then be executed based on the conversion price adjusted by the Company.

In the event that the creditor’s interests or the interests derived from the share conversion of the Bondholders are affected by the change in the Company’s share class, quantity and/or owners’ equity due to possible share repurchase, consolidation, division or any other circumstances, the Company shall adjust the conversion price based on the actual situations and in accordance with the principles of fairness, justice and equality so as to fully protect the interests of the Bondholders. The details of adjustment to the conversion price and its implementation measures shall be determined in accordance with the relevant PRC laws, regulations, rules and the relevant requirements of the securities regulatory authorities.

IX. Terms of downward adjustment to conversion price**(I) Authorisation and magnitude of adjustment**

If, during the term of the A Share Convertible Corporate Bonds, the closing prices of A Shares of the Company on at least 15 trading days out of any 30 consecutive trading days are lower than 75% of the prevailing conversion price, the Board is entitled to propose a downward adjustment to the conversion price and submit it to the shareholders' general meetings for the Shareholders' consideration and approval.

The abovementioned proposal shall be implemented only if it is approved by more than two-thirds of the Shareholders with voting rights who attend the shareholders' general meetings. Shareholders who hold the A Share Convertible Corporate Bonds shall abstain from voting at the shareholders' general meetings. The adjusted conversion price shall be no less than the higher of the average trading price of A Shares for the 20 trading days preceding the date of such shareholders' general meetings for consideration and approval of the aforementioned proposal and the average trading price of A Shares for the trading day preceding the date of such meetings. At the same time, the adjusted conversion price shall be no less than the audited net asset value per Share for the latest period and the face value of the Share of the Company.

In the event that there is an adjustment to the conversion price during the aforementioned 30 consecutive trading days, in respect of the trading days prior to the adjustment to the conversion price, the calculation shall be based on the unadjusted conversion price and the closing price of the A Shares on each such day, and in respect of the days on which adjustment to the conversion price is made and the trading days afterwards, the calculation shall be based on the adjusted conversion price and the closing price of the A Shares on each such day.

(II) Procedures of adjustment

In the event that the Company decides to adjust the conversion price downwards, the Company shall publish an announcement on the media designated by the CSRC for information disclosure of listed companies. Such announcement shall include information including the magnitude of the adjustment, the record date, the suspension period of share conversion and other relevant information. Application for conversion at adjusted conversion price shall be resumed upon the first trading day after the record date, i.e., the conversion price adjustment date. If the conversion price adjustment date is on or after the date on which a Bondholder applies for conversion of its/his/her A Share Convertible Corporate Bonds but before the record date of the A Shares to be issued upon conversion, such conversion shall then be executed based on the adjusted conversion price.

X. Method for determining the number of A Shares to be converted and treatment for remaining balance of the A Share Convertible Corporate Bonds which is insufficient to be converted into one A Share

Where a Bondholder applies for converting its/his/her A Share Convertible Corporate Bonds to be issued this time during the conversion period, the formula for calculating the number of A Shares to be converted is as follows: $Q = V/P$, any fractional A Share shall be rounded down to the nearest whole number.

In which, “Q” denotes the number of A Shares to be converted; “V” denotes the aggregate nominal value of A Share Convertible Corporate Bonds in respect of which the Bondholder applies for conversion, and “P” denotes the prevailing conversion price as at the date of application for conversion.

The number of A Shares to be converted shall be in whole number where the Bondholder applied for converting its/his/her A Share Convertible Corporate Bonds to be issued this time. After the application of conversion by the Bondholder, within five trading days from the date of conversion by the Bondholder, the Company shall pay the Bondholder in cash an amount equals to the remaining balance of such A Share Convertible Corporate Bonds which is insufficient to be converted into one A Share and the interest accrued on such balance in accordance with the relevant requirements of the Shanghai Stock Exchange, China Securities Depository and Clearing Corporation Limited and other authorities.

XI. Terms of redemption**(I) Terms of redemption upon maturity**

Within five trading days upon the maturity of the A Share Convertible Corporate Bonds, the Company shall redeem all the A Share Convertible Corporate Bonds which have not been converted into A Shares by then. The Board or its authorised persons were authorised by the Shareholders at the shareholders’ general meetings to determine the actual redemption price upon negotiation with the sponsor (the lead underwriter) with reference to the market conditions upon the Issuance of A Share Convertible Corporate Bonds.

(II) Terms of conditional redemption

During the conversion period of the A Share Convertible Corporate Bonds, where either of the two scenarios mentioned below occurs, the Company shall have the right to redeem all or part of the outstanding A Share Convertible Corporate Bonds which have not been converted into the A Shares, at a price equals to the nominal value of the A Share Convertible Corporate Bonds plus the then accrued interest:

1. The closing prices of the A Shares during at least 15 trading days out of any 30 consecutive trading days during the conversion period are no less than 125% (125% inclusive) of the prevailing conversion price;

2. The total par value of the outstanding A Share Convertible Corporate Bonds is lower than RMB30 million.

Formula for calculating the accrued interest for the current period is: $IA = B \times i \times t/365$

In which, “IA” denotes the accrued interest for the current period; “B” denotes the aggregate nominal value of the A Share Convertible Corporate Bonds to be redeemed held by the Bondholders; “i” denotes the coupon rate of the A Share Convertible Corporate Bonds for the current year; “t” denotes the number of days on which interest is accrued, i.e., the actual number of calendar days from the last interest payment date (inclusive) up to the redemption date of the current interest accrual year (excluding the redemption date).

In the event that an adjustment to the conversion price is made during the aforementioned 30 consecutive trading days, in respect of the trading days prior to the conversion price adjustment date, the calculation shall be based on the unadjusted conversion price and the closing price of the A Shares on each such day, and in respect of the conversion price adjustment date and the trading days after the conversion price adjustment date, the calculation shall be based on the adjusted conversion price and the closing price of the A Shares on each such day.

XII. Terms of sale back

(I) Terms of conditional sale back

During the last two interest accrual years within the term of the A Share Convertible Corporate Bonds to be issued this time, if the closing prices of the A Shares of the Company on any 30 consecutive trading days are lower than 65% of the prevailing conversion price, the Bondholders are entitled to sell back all or part of the A Share Convertible Corporate Bonds they hold to the Company at par plus the then accrued interest. In the event that an adjustment to the conversion price is made due to distribution of share dividends, conversion or increase of share capital, issuance of new shares, rights issue, distribution of cash dividends, etc. (excluding any increase in the share capital as a result of conversion of the A Share Convertible Corporate Bonds) during the aforementioned trading days, in respect of the trading days prior to the conversion price adjustment date, the calculation shall be based on the unadjusted conversion price and the closing price of the A Shares on each such day, and in respect of the conversion price adjustment date and the trading days after the conversion price adjustment date, the calculation shall be based on the adjusted conversion price and the closing price of the A Shares on each such day. In the event that there is a downward adjustment to the conversion price, the aforesaid “30 consecutive trading days” shall be re-counted from the first trading day following the adjustment to the conversion price.

The Bondholders can exercise their sale back rights once every year when the sale back conditions have been initially satisfied according to the abovementioned agreed terms in the last two interest accrual years within the term of the A Share Convertible Corporate Bonds. If the sale back conditions have initially been satisfied, but the Bondholders do not apply for and exercise their sale back rights during the sale back declaration period then announced by the Company, they shall not exercise the sale back rights during such interest accrual years. The Bondholders are not allowed to exercise their partial sale back rights for multiple times.

(II) Additional terms of sale back

If the implementation of the projects to be invested by the proceeds raised under the Issuance of A Share Convertible Corporate Bonds significantly differs from the undertakings set out by the Company in the Offering Document, and such difference is deemed as a change in the use of proceeds raised pursuant to the relevant rules of the CSRC or is considered by the CSRC as a change in the use of proceeds raised, the Bondholders shall be entitled to a one-off right to sell all or part of the A Share Convertible Corporate Bonds they hold back to the Company at par plus then accrued interest. Upon satisfaction of the additional condition of sale back, the Bondholders may sell their A Share Convertible Corporate Bonds back to the Company during the additional sale back declaration period announced by the Company. If the Bondholders do not exercise their sale back rights during such period, they shall not exercise such rights later.

For the calculation of accrued interest for the current period, please refer to relevant content under the paragraph headed XI. Terms of redemption.

XIII. Entitlement to dividend in the year of conversion

The new A Shares to be issued as a result of conversion of the A Share Convertible Corporate Bonds to be issued this time shall rank pari passu with all the existing A Shares, and all ordinary A Shareholders (including those derived from the conversion of the A Share Convertible Corporate Bonds) whose names are recorded on the register of members of the Company after the market closes on the record date for dividend distribution shall be entitled to receive the dividend of that period and enjoy equal rights and interests.

XIV. Method of the Issuance of A Share Convertible Corporate Bonds and target subscribers

The Board or its authorised persons were authorised by the Shareholders at the shareholders' general meetings to determine the specific method of the Issuance of A Share Convertible Corporate Bonds upon negotiation with the sponsor (the lead underwriter).

The target subscribers of the A Share Convertible Corporate Bonds are natural persons, legal persons, securities investment funds and other investors in compliance with legal requirements who have maintained securities accounts in the China Securities Depository and Clearing Corporation Limited Shanghai Branch (excluding those prohibited by the PRC laws and regulations).

XV. Subscription arrangement for the existing A Shareholders

The existing A Shareholders are entitled to the right to subscribe for the A Share Convertible Corporate Bonds in priority. The existing A Shareholders have the right to surrender such right. The specific proportion of subscription in priority by the existing A Shareholders shall be determined by the Board or its authorised persons in accordance with the conditions upon the Issuance of A Share Convertible Corporate Bonds, subject to the authorisation by the Shareholders at the shareholders' general meetings, and shall be disclosed in the issuance announcements of the A Share Convertible Corporate Bonds.

The A Share Convertible Corporate Bonds which are not subject to the abovementioned priority in subscription by existing A Shareholders and are not subscribed by the existing A Shareholders in priority will be offered to institutional investors offline or issued by way of online pricing through the trading system of the Shanghai Stock Exchange, and the remaining balance will be underwritten by the underwriters. The Board or its authorised persons were authorised by the Shareholders at the shareholders' general meetings to determine the specific issuance method upon negotiation with the sponsor (the lead underwriter).

XVI. Relevant matters of the Bondholders' Meetings**(I) Rights and obligations of the Bondholders**

1. Rights of the Bondholders

- ① to receive agreed interests with reference to the amount of the A Share Convertible Corporate Bonds held during the period;
- ② to convert the A Share Convertible Corporate Bonds held into the A Shares of the Company according to the agreed conditions as stipulated in the A Share Convertible Corporate Bonds Offering Document;
- ③ to exercise the sale back rights on agreed conditions as stipulated in the A Share Convertible Corporate Bonds Offering Document;
- ④ to transfer, grant or pledge the A Share Convertible Corporate Bonds held by the Bondholders in accordance with the stipulations of the laws, regulations and the Articles of Association;
- ⑤ to receive relevant information in accordance with the stipulations of the laws and the Articles of Association;
- ⑥ to request the Company to repay the principal and interest of the A Share Convertible Corporate Bonds within the agreed period and in an agreed manner as stipulated in the A Share Convertible Corporate Bonds Offering Document;

- ⑦ to attend the Bondholders' Meetings, either in person or by proxy, and vote in accordance with relevant stipulations under the laws, regulations, etc.; and
 - ⑧ other rights as creditors of the Company prescribed by the applicable laws, regulations and the Articles of Association.
2. Obligations of the Bondholders
- ① to abide by the relevant terms of the Issuance of A Share Convertible Corporate Bonds by the Company;
 - ② for those who obtained the A Share Convertible Corporate Bonds by subscription, to pay the subscription amount in accordance with the amount of A Share Convertible Corporate Bonds subscribed for;
 - ③ to abide by the effective resolutions approved at the Bondholders' Meetings;
 - ④ not to request the Company to prepay the principal and interest of the A Share Convertible Corporate Bonds in advance, unless otherwise required by the applicable laws and regulations, or otherwise agreed in the A Share Convertible Corporate Bonds Offering Document; and
 - ⑤ other obligations to be undertaken by the Bondholders prescribed by the applicable laws, regulations and the Articles of Association.

(II) Details of convening the Bondholders' Meetings

The Bondholders' Meetings shall be convened by the Board or the trustee of the A Share Convertible Corporate Bonds (the "Bond Trustee"). The Board or the Bond Trustee shall convene a Bondholders' Meeting within 30 days from the date of submitting a proposal or receiving a proposal to convene a Bondholders' Meeting. The notice of the meeting shall be issued to all Bondholders and relevant attendees 15 days before the meeting, and shall be announced on the media designated by the Company for information disclosure.

A Bondholders' Meeting shall be convened upon the occurrence of any of the following events during the term of the A Share Convertible Corporate Bonds:

- ① the Company proposes to change the terms of the A Share Convertible Corporate Bonds Offering Document;
- ② the Company is unable to pay the principal and interest of the A Share Convertible Corporate Bonds for the current period on time;
- ③ the Company proposes to amend the Rules for A Share Convertible Corporate Bondholders' Meetings;

- ④ the Company undertakes a capital reduction (except for capital reduction due to share buy-backs under employee stock ownership scheme, share incentive, compensation for operating results commitment or those necessary for protecting the Company's value and rights and interests of the Shareholders), receivership, consolidation, division, dissolution or filing for bankruptcy;
- ⑤ any material adverse changes occur to guarantors (if any), collaterals (if any) or other compensation or protection measures;
- ⑥ the Company's management is unable to discharge their duties in a normal manner, which leads to severe uncertainties in the debt repayment capability of the Company, and actions are required to be taken according to the laws;
- ⑦ the Company proposes a debt restructuring plan;
- ⑧ a resolution in relation to a change in or dismissal of the Bond Trustee is made;
- ⑨ other matters that will have material and substantial impact on the interests of the Bondholders occur; and
- ⑩ other matters which shall be considered and approved at a Bondholders' meeting, according to provisions of the laws, regulations, rules, regulatory documents, the CSRC, the Shanghai Stock Exchange and the Rules for A Share Convertible Corporate Bondholders' Meetings.

The Bondholders holding over 10% of the total nominal value of the outstanding A Share Convertible Corporate Bonds separately or in aggregate, the Board, the Bond Trustee or other entities or persons prescribed by the laws, regulations and the CSRC can propose to convene a Bondholders' Meeting in a written form.

The Company shall provide the method to protect the interests of the Bondholders, rights, procedures and conditions to effectuate the resolutions of the Bondholders' Meetings in the A Share Convertible Corporate Bonds Offering Document.

XVII. Use of proceeds raised

The total amount of proceeds proposed to be raised from the Issuance of A Share Convertible Corporate Bonds will not exceed RMB10 billion (RMB10 billion inclusive). Such amount is based on the total amount of proceeds originally proposed to be raised (i.e., not exceeding RMB13.3945 billion), and factors including deduction of new and potential financial investments made from six months before the date of the Board resolution in relation to the Issuance to the date of the Issuance are also taken into account. The net amount of the proceeds raised after deducting the issuance expenses is proposed to be used for the following projects:

Unit: RMB billion

Project name	Total investment amount	Original proposed amount of proceeds raised to be invested	Actual proposed amount of proceeds raised to be invested
Acquisition of 30% interest in the Offshore Gold Mine in Shandong	3.9845	3.9845	3.9845
Acquisition of the Shapinggou Molybdenum Mine in Anhui	5.91	5.91	2.5155
Acquisition of the Rosebel Gold Mine Project in Suriname ^{Note}	2.559096	2.5	2.5
Phase 1 underground mining construction project of the Aurora Gold Mine in Guyana ^{Note}	<u>1.9896403</u>	<u>1</u>	<u>1</u>
Total	<u><u>14.4432363</u></u>	<u><u>13.3945</u></u>	<u><u>10</u></u>

Note: The total investment amount in “Acquisition of the Rosebel Gold Mine Project in Suriname” and “Phase 1 underground mining construction project of the Aurora Gold Mine in Guyana” is USD360 million and USD279.892 million, respectively, equivalent to RMB2.559096 billion and RMB1.9896403 billion, respectively, based on the RMB central parity rate (USD1:RMB7.1086) announced by the China Foreign Exchange Trade System on 18 October 2022.

After the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the account, the Company will invest the proceeds raised in the abovementioned projects in accordance with the actual need and priority of the projects. If the total investment amount of the projects exceeds the amount of proceeds raised used, the difference shall be self-financed by the Company. If the actual net amount of proceeds raised from the total proceeds raised under the Issuance of A Share Convertible Corporate Bonds after deducting the issuance expenses is less than the actual amount of funds required for the investment projects, the Company will make up the shortfall by self-financing.

Before the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the account, the Company will invest in the projects by self-financing first. After the proceeds raised are deposited in the account, the funds that have been invested in the projects shall be replaced according to relevant laws, regulations and procedures.

XVIII. Rating

A credit rating agency will issue a credit rating report in respect of the A Share Convertible Corporate Bonds to be issued this time.

XIX. Management and deposit for the proceeds raised

The Company has formulated relevant rules for managing the proceeds raised. The proceeds raised from the Issuance of A Share Convertible Corporate Bonds shall be kept in specific accounts designated by the Board for the management of special deposit. The Board shall determine relevant matters in relation to the establishment of the accounts before the Issuance of A Share Convertible Corporate Bonds, and shall disclose the relevant information of the special saving accounts for the proceeds raised in the issuance announcements of the A Share Convertible Corporate Bonds under the Issuance of A Share Convertible Corporate Bonds.

XX. Guarantee and security

No guarantee or security will be provided in relation to the A Share Convertible Corporate Bonds to be issued this time.

XXI. Validity period of the resolution of the Issuance of A Share Convertible Corporate Bonds

Validity period of the resolution of the Issuance of A Share Convertible Corporate Bonds is 12 months from the date on which the proposal of the Issuance of A Share Convertible Corporate Bonds is considered and approved at the shareholders' general meetings of the Company.

The implementation of the proposal of the Issuance of A Share Convertible Corporate Bonds is still subject to the consent, permission, or approval of the relevant government authorities, including but not limited to the review and approval of the Shanghai Stock Exchange and the decision to consent to the registration of the CSRC.

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

In order to ensure that the work relating to the Issuance of A Share Convertible Corporate Bonds to non-specific investors can be carried out lawfully, effectively and orderly, the Board or its authorised persons were authorised by the Shareholders at the shareholders' general meetings to handle all the matters relating to the Issuance of A Share Convertible Corporate Bonds according to provisions in the relevant laws, regulations, rules and regulatory documents as well as requirements of regulatory authorities, including but not limited to:

1. Properly revise, adjust and supplement the issuance terms of the A Share Convertible Corporate Bonds within the scope permitted by the relevant laws, regulations, rules, regulatory documents and the Articles of Association, according to the opinion of the regulatory authorities and taking into account the actual situation of the Company; clarify the specific issuance terms and plans prior to the Issuance of A Share Convertible Corporate Bonds, formulate and implement the final plan of the Issuance of A Share Convertible Corporate Bonds, including but not limited to determination of issuance scale, term, issuance method and target subscribers, proportion to be subscribed by the existing A Shareholders in priority, determination of initial conversion price, adjustment of conversion price, redemption, bond interest rate, right to convene the Bondholders' Meetings and its procedures, conditions to effectuate the resolutions, determination of the timing of the Issuance of A Share Convertible Corporate Bonds, opening or adding special accounts for the proceeds raised, entering into trilateral supervisory agreements for the deposits in the special accounts for the proceeds raised and all other matters relating to the Issuance of A Share Convertible Corporate Bonds;
2. Engage relevant intermediaries including sponsors, lead underwriter, law firms, audit firms, rating agency, etc. for processing application and registration matters under the Issuance of A Share Convertible Corporate Bonds; prepare, revise and submit the application documents for the Issuance of A Share Convertible Corporate Bonds according to the requirements and opinion of regulatory authorities; reply to the feedback from securities regulatory departments under full authority;
3. Amend, supplement, approve, sign, deliver, submit and execute all agreements, declaration documents and other documents in relation to the Issuance of A Share Convertible Corporate Bonds (including but not limited to sponsor and underwriting agreements, agreements in relation to the projects to be invested by the proceeds raised, agreements to engage intermediaries);
4. Within the scope of investment of the proceeds raised as considered and approved at the shareholders' general meetings, adjust or determine the specific use of proceeds raised according to the actual progress and capital requirements of the projects to be invested by the proceeds raised under the Issuance of A Share Convertible Corporate Bonds; before the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the accounts, the Company can invest in the projects to be invested by the proceeds raised by self-financing first. After the proceeds raised in the Issuance of A Share Convertible Corporate Bonds are deposited in the accounts, the

funds that have been invested in the projects shall be replaced. According to provisions in the relevant laws, regulations, rules and regulatory documents and requirements of regulatory authorities as well as market conditions, make necessary adjustments to the projects to be invested by the proceeds raised;

5. Amend the relevant provisions of the Articles of Association according to the status of the Issuance of A Share Convertible Corporate Bonds and share conversion in a timely manner, and handle matters including industrial and commercial filing, registration of change in registered capital, and the listing of the A Share Convertible Corporate Bonds;
6. In the event of changes in any policies of the regulatory authorities on issuance of convertible corporate bonds or market conditions, except for the matters that must be re-considered and re-approved at a shareholders' general meeting of the Company in accordance with the relevant laws, regulations, rules and regulatory documents and the Articles of Association, adjust the specific plan and other related matters of the Issuance of A Share Convertible Corporate Bonds accordingly;
7. In case of any force majeure or other circumstances that make the plan of the Issuance of A Share Convertible Corporate Bonds difficult to be implemented, or there will be adverse consequences to the Company although it can be implemented, or there are changes in the policies of issuing convertible corporate bonds, postpone or terminate the implementation of the plan of the Issuance of A Share Convertible Corporate Bonds according to its discretions;
8. In the case where there are updated regulations and requirements on the dilutive impact on immediate returns due to re-financing and its recovery measures pursuant to the relevant laws, regulations, rules, regulatory documents and the regulatory authorities, according to the then prevailing regulations and the requirements of the regulatory authorities, further analyse, research and substantiate the impact of the Issuance of A Share Convertible Corporate Bonds on the Company's immediate financial indicators and the Shareholders' immediate returns, formulate and revise the relevant recovery measures, and fully handle other related matters;
9. Within the term of the A Share Convertible Corporate Bonds to be issued under the Issuance of A Share Convertible Corporate Bonds, under the framework and principles considered and approved at the shareholders' general meetings and in compliance with the relevant laws, regulations, rules and regulatory documents and the requirements of the relevant regulatory authorities and the Articles of Association, handle all matters related to the redemption, conversion and sale back of the A Share Convertible Corporate Bonds under full authority; and
10. Handle other related matters of the Issuance of A Share Convertible Corporate Bonds. The Company proposes the Shareholders to delegate the abovementioned authorisation to the chairman of the Board and his authorised persons at the

shareholders' general meetings, under the premise that the Board successfully received such authorisation, unless otherwise stipulated in the relevant laws, regulations, rules and regulatory documents.

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

**Proposal in relation to the Formulation of the Profit Distribution and Return Plan for the Next
Three Years (Year 2023 – 2025) of the Company**

To all Shareholders,

Pursuant to requirements of relevant laws, regulations and regulatory documents including “Notice in relation to Further Implementing Cash Dividend Distribution of Listed Companies” (Zheng Jian Fa [2012] No. 37) and “Guidelines No. 3 for the Supervision of Listed Companies – Cash Dividends of Listed Companies (2022 Revision)” issued by the CSRC and provisions of the Articles of Association, in order to improve and enhance the decision making and supervisory mechanism of profit distribution of Zijin Mining Group Co., Ltd.* (the “Company”), and balancing the Company’s production and operation, sustainable development and providing reasonable returns to investors, the Company formulated the “Profit Distribution and Return Plan for the Next Three Years (Year 2023 – 2025) of Zijin Mining Group Co., Ltd.*” (the “Profit Distribution and Return Plan”). The details are as follows:

I. Factors considered during the formulation of the Profit Distribution and Return Plan

During the formulation of the Profit Distribution and Return Plan, the Company intends to distribute profits systematically and establish a sustainable, stable and scientific return mechanism for investors, by paying attention to the long-term and sustainable development of the Company, while comprehensively analysing the Company’s actual operating conditions, Shareholders’ views, capital cost of the society, external financing environment, etc., and giving full consideration to the Company’s current and future profit scale, cash flow conditions, development stage, capital demand for project investment, bank credit facilities, debt financing environment, etc.

II. Principles of the formulation of the Profit Distribution and Return Plan

The Company shall fully regard reasonable returns to the investment of investors as an important matter in profit distribution, while taking into account the sustainable development of the Company and maintaining the continuity and stability of the profit distribution policies, which shall comply with the provisions of the relevant laws and regulations. The profits distributed by the Company shall not exceed the amount of accumulated distributable profits, and shall not damage the Company’s capacity in sustainable operation. The Company shall actively promote the distribution of cash dividends.

During the decision making and verification process of profit distribution policies of the Board and shareholders’ general meetings of the Company, communication and exchange shall be conducted with independent Directors, Supervisors and Shareholders (especially the minority Shareholders) and their views and requests shall be fully listened. The concerns of the minority Shareholders shall be addressed in a timely manner.

III. Details of the specific Profit Distribution and Return Plan for the next three years of the Company**(I) Forms of profit distribution**

The Company may distribute dividends in cash, shares or other means permitted by laws and regulations. Among the above means of profit distribution, the Company shall take distribution of cash dividends as the preferential means.

(II) Conditions of profit distribution in cash

In accordance with the provisions of the Company Law of the PRC and other relevant laws and regulations, when the distributable profit of the Company for the current year which includes the current year's net realised profit after deducting losses, full provisions of statutory reserve and discretionary reserve is positive, and the audit institution has issued a standard and unqualified auditor's report for the Company's annual financial report (financial report in relation to interim profit distribution in cash can be unaudited), the Company shall make a cash dividend distribution plan except in special circumstances (such as material investment plans, material cash expenditures, etc.).

When the Company meets the above conditions of profit distribution in cash but does not distribute cash dividends due to special reasons or the cash dividend ratio does not meet the stipulations of the Articles of Association or the Profit Distribution and Return Plan, the Board shall give specific explanation on the matters including detailed reasons for not distributing cash dividends, the relatively low cash dividend ratio and the use of undistributed profits. After the independent Directors have provided their opinion, it shall be tabled to the shareholders' general meeting for consideration.

(III) Intervals and proportion of profit distribution

Subject to the premise of fulfilling the profit distribution conditions under the provisions of the Articles of Association, the Company shall carry out profit distribution at least once a year. The Board can propose to distribute interim cash dividends depending on the operating conditions and capital requirements of the Company.

Subject to the premise of fulfilling the abovementioned conditions of profit distribution in cash, the Company's accumulative profit distribution in cash for the last 3 years shall, in principle, not be less than 30% of the total amount of accumulative distributable profits realised for the last 3 years.

(IV) Conditions for the distribution of bonus shares

The Board may consider adopting methods such as distribution of bonus shares and conversion of capital reserve into issued share capital for distribution. The Company shall consider the scale of the existing share capital before distribution of bonus shares, and pay attention to the simultaneous growth in share capital and operating performance.

(V) Formulation procedures of profit distribution plan

The Board may, after fully considering a variety of factors such as the Company's profitability, cash flow conditions, reproduction and investment needs of the Company together with the requests of the Shareholders (especially minority Shareholders), and the opinion of independent Directors and Supervisors, propose an annual or interim profit distribution plan for the Board's consideration.

The profit distribution plan shall be considered by the Board and approved by more than half of the Board members at the Board meeting. The profit distribution proposal shall be approved by more than half of the voting rights held by the Shareholders attending the shareholders' general meeting. If the shareholders' general meeting considers the proposal of distribution of bonus shares or conversion of capital reserve into issued capital for distribution, the proposal shall be approved by more than two-thirds of the voting rights held by the Shareholders attending the shareholders' general meeting.

When formulating cash dividend distribution proposal, the Board shall actively communicate and exchange views with the Shareholders, especially minority Shareholders through various channels (including but not limited to telephone, fax, mail communication, etc.), fully listen to their views and requests, and provide timely responses to minority Shareholders' concerns. Independent Directors shall provide independent opinion on the dividend distribution proposal.

(VI) Amendment procedures of profit distribution policies

If there are material changes in the external environment or the Company's own operating conditions, where amendments to the profit distribution policies are necessary, protection for the interest of minority Shareholders of the Company shall be fully taken into account. The amended profit distribution policies shall not violate the provisions of relevant laws, regulations and regulatory documents. The proposal for amendment of profit distribution policies shall be considered at the Board meeting and the shareholders' general meeting. The proposal for amendment of profit distribution policies shall be approved by more than two-thirds of the Board members at the Board meeting, and independent Directors shall provide independent opinion. The proposal for amendment of profit distribution policies shall be approved by more than two-thirds of the voting rights held by the Shareholders attending the shareholders' general meeting.

When considering amendment of profit distribution policies, especially profit distribution in cash, the Board shall fully listen to the opinion of the Shareholders (especially minority Shareholders), independent Directors and Supervisors.

(VII) The Company's Shareholders, independent Directors and Supervisory Committee shall supervise the progress and decision-making procedures of the Company's profit distribution policies executed by the Board and management.

- (VIII) During the implementation of profit distribution proposal, if there is any misappropriation of the Company's capital by any Shareholders, the Company shall deduct the cash dividends allocated to such Shareholders in order to repay the amount of misappropriated capital.
- (IX) With respect to executing the right to confiscate unclaimed dividends, the right cannot be executed until the relevant effective period has lapsed.
- (X) When formulating, considering and executing a specific profit distribution proposal, the Board shall comply with profit distribution policies as required by the applicable laws, administrative regulations, departmental rules and regulatory documents.
- (XI) The Company shall disclose the execution status of distribution proposal and cash dividend distribution policies during the reporting period in its regular reports and indicate if it is compliant with laws and regulations.

IV. Others

The Profit Distribution and Return Plan shall be interpreted by the Board and become effective after consideration and approval at the shareholders' general meeting.

- (I) Any matters not covered in the Profit Distribution and Return Plan shall be executed pursuant to the relevant laws, regulations, rules, regulatory documents and the Articles of Association.
- (II) The Profit Distribution and Return Plan and its amendments shall become effective after consideration and approval at the shareholders' general meeting of the Company.
- (III) The Profit Distribution and Return Plan shall be interpreted by the Board.

The abovementioned proposal was considered and approved at the ninth extraordinary meeting in 2023 of the eighth term of the Board, and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
16 April 2024

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

Proposal in relation to the Arrangement of Guarantees for the Year Ending 31 December 2024

To all Shareholders,

For the purpose of satisfying the capital needs of business development, project construction, production and operation and mergers and acquisitions, providing replacement of funding for the existing loans as they fall due of subsidiaries and associates (collectively, the “Guarantee Recipient(s)”) of Zijin Mining Group Co., Ltd.* (the “Company” or “Zijin Mining”) and improving the efficiency of decision-making and the comprehensive benefits of the enterprises, the Company and its subsidiaries propose to provide guarantees to the Guarantee Recipients for the year ending 31 December 2024. Details are as follows:

I. OVERVIEW OF THE GUARANTEES

(I) Details of the guarantees

Unit: RMB billion

Guarantor	Guarantee Recipient	Proportion of shareholding held by the guarantor (%)	Debt ratio of the Guarantee Recipient for the latest accounting period (%)	Outstanding guarantee balance at present	New guarantee amount this time	The ratio of the new guarantee amount to the net assets of the listed company in the latest period (%)	Expected validity period of the guarantee	Is it a connected guarantee	Is there any counter-guarantee
I. Expected guarantee to subsidiaries							Within 12 months from the date of consideration and approval at the 2023 AGM		
1. Subsidiaries with debt ratio over 70%									
Zijin Mining	Zijin International Capital Company Limited	100	96.42	2,4014	1,41926 (Note 1)	1.32		No	No
Zijin Mining	Zijin (Singapore) International Capital Pte. Ltd.	100	97.09	1,75459	1,41926 (Note 1)	1.32		No	No
Zijin Mining	Gold Leader Holdings Limited	100	82.04	3,26311	3,2643 (Note 1)	3.04		No	No
Zijin Mining	Tibet Julong Copper Co., Ltd.	50.1	65.83	5,50385	9	8.39		No	No
Zijin Mining	Tibet Ngari Lakkor Resources Co., Ltd.	70	101.64	—	2	1.86		No	No
Zijin Mining	Zijin International Financial Leasing (Hainan) Co., Ltd.	90	70.81	—	0.5	0.47		No	No
2. Subsidiaries with debt ratio below 70%									
Zijin Mining	Gold Mountains (H.K.) International Mining Company Limited	100	49.94	13,60525	7,80593 (Note 1)	7.27		No	No
Zijin Mining	Zijin Lithium (Singapore) Pte. Ltd.	100	39.52	—	6,03186 (Note 1)	5.62		No	No
Zijin Mining	Zijin International Commercial Factoring (Hainan) Co., Ltd.	100	2.37	—	0.1	0.09		No	No
Zijin Mining	All subsidiaries within the scope of consolidation (including newly incorporated subsidiaries and projects to be taken over)				6	5.59		No	No

Guarantor	Guarantee Recipient	Proportion of shareholding held by the guarantor (%)	Debt ratio of the Guarantee Recipient for the latest accounting period (%)	Outstanding guarantee balance at present	New guarantee amount this time	The ratio of the new guarantee amount to the net assets of the listed company in the latest period (%)	Expected validity period of the guarantee	Is it a connected guarantee	Is there any counter-guarantee
II. Expected guarantee to joint ventures and associates							Within 12 months from the date of consideration and approval at the 2023 AGM	No	No
1. Joint ventures and associates with debt ratio over 70%									
Zijin Mining	Tibet Xianglong Mining Co., Ltd.	49	8.90	—	4.6	4.29			
Zijin Mining	Tibet Tianyuan Mining Resources Development Co., Ltd.	45	18.08	—	0.45	0.42	No	No	
III. Expected guarantee of Longking to its subsidiaries							Within 12 months from the date of consideration and approval at the 2023 AGM	No	No
(I) Expected guarantee to wholly-owned and non-wholly owned subsidiaries									
1. Wholly-owned and non-wholly owned subsidiaries with debt ratio over 70%									
Longking	Longyan Longking Environmental Protection Machinery Co., Ltd.	100	88.01	—	0.05	0.05			
Longking	Fujian Longking Desulphurisation & Denitrification Engineering Co., Ltd.	100	74.07	—	0.1	0.09			
Longking	Longking Energy Development Co., Ltd.	100	96	—	0.1	0.09			
Longking	Longking Energy Development d.o.o. Bor	100	82.45	—	0.8	0.74			
Longking	Zijin Longking Clean Energy (Wuqia County) Co., Ltd.	100	76.13	—	0.8	0.74			
2. Wholly-owned and non-wholly owned subsidiaries with debt ratio below 70%									
Longking	Taizhou Dechang Environmental Protection Co., Ltd.	100	34.21	0.088	0.088	0.08			
Longking	Fujian Longking & SVOLT Energy Storage Technology Co., Ltd.	60	26.33	—	0.2	0.19			
Longking	Fujian Longking Energy Storage Technology Co., Ltd.	100	59.95	0.8	1.2	1.12			
Longking	Fujian Zijin New Energy Co., Ltd.	60	69.07	0.13087	0.3	0.28			
Longking	Zijin Longking Clean Energy Co., Ltd.	100	63.21	—	0.05	0.05			
Longking	Zijin Clean Energy (Liancheng) Co., Ltd.	100	60.46	—	0.01	0.01			
Longking	Longking Green Energy (Longyan Xinluo) Co., Ltd.	100	65.8	—	0.025	0.02			
Longking	Ngari Zijin Longking Clean Energy Co., Ltd.	100	—	—	0.5	0.47			
Longking	Zijin Longking Clean Energy (Fanshi) Co., Ltd.	100	—	—	0.1	0.09			
Longking	Zijin Longking Clean Energy (Dao County) Co., Ltd.	100	—	—	0.1	0.09			

Guarantor	Guarantee Recipient	Proportion of shareholding held by the guarantor (%)	Debt ratio of the Guarantee Recipient for the latest accounting period (%)	Outstanding guarantee balance at present	New guarantee amount this time	The ratio of the new guarantee amount to the net assets of the listed company in the latest period (%)	Expected validity period of the guarantee	Is it a connected guarantee	Is there any counter-guarantee
Longking	Tibet Zijin Longking Clean Energy Co., Ltd.	100	—	—	0.1	0.09	Within 12 months from the date of consideration and approval at the 2023 AGM	No	No
Longking	Heilongjiang Duotong Wind Power Co., Ltd.	100	—	—	0.1	0.09		No	No
Longking	Zijin Longking Clean Energy (Georgetown) Co., Ltd.	100	—	—	0.15	0.14		No	No
Longking	Bayannur Zijin Longking Clean Energy Co., Ltd.	100	—	—	0.05	0.05		No	No
Longking	Zijin Longking Clean Energy (Luoyang) Co., Ltd.	100	—	—	0.05	0.05		No	No
(II) Estimated guarantee for issuance of letters of guarantee of all subsidiaries within the scope of consolidation									
Longking	All subsidiaries within the scope of consolidation	—	—	0.0705549	0.5	0.47	No	No	
(III) Estimated guarantee for the development of financial lease business of all subsidiaries within the scope of consolidation									
Longking	All subsidiaries within the scope of consolidation	—	—	—	0.8	0.74	No	No	
(IV) Estimated guarantee for joint venture									
Longking	Longking Poweroad Energy Storage Technology Co., Ltd.	49	15.33	—	0.0392	0.04	No	No	

Note 1: For the convenience of calculating the amounts and proportions, the relevant guarantee amounts in USD are converted into RMB guarantee amounts, specifically including: Zijin International Capital Company Limited: USD200 million; Zijin (Singapore) International Capital Pte. Ltd.: USD200 million; Gold Leader Holdings Limited: USD460 million; Gold Mountains (H.K.) International Mining Co., Ltd.: USD1.1 billion; Zijin Lithium (Singapore) Pte. Ltd.: USD850 million. The foreign exchange rates involved are calculated based on the RMB central parity rate of USD1:RMB7.0963 announced by the China Foreign Exchange Trade System on 12 March 2024.

Note 2: The estimated guarantee provided by Longking to its subsidiaries amounted to RMB6.2122 billion.

The abovementioned guarantee amounts are the total guarantee amount expected by the Company for the year ending 31 December 2024. Within such total amount, the guarantee amounts to be provided to the subsidiaries (including newly incorporated subsidiaries or subsidiaries newly included in the scope of consolidation during the authorisation period) can be adjusted among themselves. Among which, the subsidiaries with debt ratio over 70% can only obtain guarantees from the subsidiaries with debt ratio over 70% at the time of the shareholders' general meeting.

The abovementioned guarantees include the following circumstances:

- (1) The amount of a single guarantee exceeds 10% of the audited net assets for the latest reporting period;
- (2) The guarantee(s) provided after the total amount of the guarantees reaches or exceeds 50% of the audited net assets for the latest reporting period;
- (3) Any guarantee(s) provided after the total amount of the guarantees reaches or exceeds 30% of the audited total assets for the latest reporting period;
- (4) The guarantee amount exceeds 30% of the Company's audited total assets for the latest reporting period for 12 consecutive months;
- (5) The guarantee(s) provided to a Guarantee Recipient with debt ratio exceeding 70%; and
- (6) Other guarantees stipulated by laws and regulations, stock exchanges or the Articles of Association.

The validity period of the guarantee arrangement is from the date of approval at the shareholders' general meeting to the convention date of the annual general meeting for the next year. Mr. Wu Honghui, the chief financial officer, or his authorised persons (including chairman of subsidiaries) will be specifically authorised to handle the relevant guarantee matters according to the actual operating conditions and capital requirements of each subsidiary and associate after the shareholders' general meeting considers and approves the guarantee arrangement, including the determination of the specific guarantee amounts, signing of guarantee documents, determination of the adjustment of use of the guarantee within the scope of the total guarantees.

II. BASIC INFORMATION OF THE GUARANTEE RECIPIENTS

Please refer to the attachment.

III. MAJOR CONTENT OF THE GUARANTEES

The Company has not yet entered into any guarantee contracts for the abovementioned guarantees yet. The actual guarantee amounts and periods shall be determined based on the negotiation between the Guarantee Recipients and the financial institutions under the scope of authorisation of the shareholders' general meeting. The specific type, method, amount, period, etc. of the guarantees are subject to the relevant final documents executed.

IV. THE NECESSITY AND REASONABLENESS OF THE GUARANTEES

The matters in relation to the estimated guarantee amounts and authorisation are for the purposes of meeting the business development and production and operation needs of the subsidiaries and ensuring a sustainable and steady development of the businesses, which are in line with the overall interests and development strategy of the Company. For the Guarantee Recipients which are subsidiaries of the Company, the Company is able to effectively control the risks and decisions of the daily operation activities of the subsidiaries and know their credit status in a timely manner. There is no prejudice to the interests of the Company and its Shareholders. For the Guarantee Recipients which are associates of the Company, their other shareholders will also provide guarantees based on their corresponding shareholding proportion.

V. THE ACCUMULATED GUARANTEE AMOUNTS AND OVERDUE GUARANTEE AMOUNTS PROVIDED BY THE COMPANY

As at 22 March 2024, the balance of guarantees actually provided by the Group (including guarantees provided to the Company's wholly-owned and non-wholly owned subsidiaries) was RMB37.9568035 billion (including RMB35.9311389 billion provided to the Company's wholly-owned and non-wholly owned subsidiaries, representing 94.66% of the amount), representing approximately 35.31% of the audited net assets attributable to owners of the parent of the Company as at the end of 2023. There were no overdue guarantees.

The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
16 April 2024

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

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

Attachment: Basic information of the Guarantee Recipients and principal debtors

Number	Guarantee Recipient	Relationship with the Company	Place of registration	Legal representative	Scope of business	As at 31 December 2023/Year 2023 (Unit: RMB billion)					
						Total assets	Total liabilities	Net assets	Net profit	Debt ratio (%)	Shareholding proportion (%)
1	Zijin International Capital Company Limited	Subsidiary	Hong Kong	Liu Zhizhou	Treasury business within the Group	17,854,762	17,214,849	0.639,973	0.325,271	96.42	100
2	Zijin (Singapore) International Capital Pte. Ltd.		Singapore	Wang Chao	Treasury centre	2,400,920	2,331,150	0.069,770	0.002,930	97.09	100
3	Gold Leader Holdings Limited		Hong Kong	Wang Chun	Investment holding and financing services	8,660,273	7,105,113	1,555,160	-0.255,962	82.04	100
4	Tibet Julong Copper Co., Ltd.		Maizhokunggar County, Lhasa City, Tibet Autonomous Region	Shen Quansheng	Mining, milling, refining, processing and sales of non-ferrous metal products	25,790,400	16,978,310	8,812,090	4,211,160	65.83	50.10
5	Tibet Ngari Lakkor Resources Co., Ltd.		Huimin District, Luren Road, Gertse County	Gao Jianneng	Development, processing and sales of mineral products	2,663,876	2,707,526	-0.043,715	-0.047,636	101.64	70
6	Zijin International Financial Leasing (Hainan) Co., Ltd.		Tianya District, Sanya City, Hainan Province	Xu Zhiwei	Financial leasing business; engaging in investment activities with own funds, etc.	0.693,564	0.490,941	0.202,723	0.002,175	70.81	90
7	Gold Mountains (H.K.) International Mining Company Limited		Hong Kong	Wang Chun	Investment holding and trading	76,419,677	38,161,682	38,257,982	2,908,968	49.94	100
8	Zijin Lithium (Singapore) Pte. Ltd.		Singapore	Wang Chao	Holding companies, trading, investment and financing related to new energy, etc.	3,301,350	1,304,580	1,996,770	0.002,240	39.52	100
9	Zijin International Commercial Factoring (Hainan) Co., Ltd.		Sanya Central Business District, Tianya District, Sanya City, Hainan Province	Xu Zhiwei	Commercial factoring business	0.100,841	0.000,470	0.100,452	0.000,452	0.43	100.00
10	Tibet Xianglong Mining Co., Ltd.	Associate	Shigatse City, Tibet	Lin Yibin	Mining, processing of mineral resources in non-coal mines, calendaring processing and refining of non-ferrous metals, etc.	0.225,953	0.020,001	0.205,952	-0.012,615	8.90	48.59
11	Tibet Tianyuan Mining Resources Development Co., Ltd.		Shigatse City, Tibet	Ma Long	Mining of copper mine, processing, sales, import and export trade of mineral products, etc.	1,008,674	0.183,336	0.826,238	0.015,121	18.08	45

Attachment: Basic information of the Guarantee Recipients and principal debtors (continued)

Number	Guarantee Recipient	Relationship with the Company	Place of registration	Legal representative	Scope of business	As at 31 December 2023/Year 2023 (Unit: RMB billion)					
						Total assets	Total liabilities	Net assets	Net profit	Debt ratio (%)	Shareholding proportion (%)
12	Longyan Longking Environmental Protection Machinery Co., Ltd.	Subsidiary of Longking	Xinliao District, Longyan City	Zhong Dequan	Manufacturing, design, sales and installation of fume denitrification equipment and transmission equipment, dedusting equipment, air pollution prevention and control equipment, etc.	0.5709401	0.5024984	0.0684418	0.0003685	88.01	100
13	Fujian Longking Desulphurisation & Denitrification Engineering Co., Ltd.		Torch High-tech Zone, Xiamen	Lin Chunyuan	Air pollution control; manufacturing of specific environmental protection equipment; sales of specific environmental protection equipment, etc.	2.1962085	1.6266290	0.5695795	0.1868451	74.07	100
14	Longking Energy Development Co., Ltd.		Torch High-tech Zone, Xiamen	Luo Rusheng	Operational services for urban domestic waste, etc.	0.1812414	0.1739921	0.0072494	0.0044457	96	100
15	Helongjiang Duotong Wind Power Co., Ltd.		Nenjiang City, Heihe City, Heilongjiang Province	Zhang Jin	Power generation, transmission and supply (distribution) businesses; heat production and supply; hydropower generation; power supply business; heating services, etc.	0.0002777	0	0.0002777	-0.0000223	0	100
16	Longking Energy Development d.o.o. Bor		Serbia	Liu Jianchao	Power generation, transmission and supply (distribution) businesses; solar power generation technology services; wind power generation technology services, etc.	0.1739817	0.1484507	0.0305310	0.0003819	82.45	100
17	Zijin Longking Clean Energy (Wuqia County) Co., Ltd.		Wuqia County	Chen Zhonghua	Power generation, transmission, supply (distribution) businesses, etc.	0.8446722	0.6483662	0.2016061	-0.0008939	76.13	100
18	Tarzhou Dechang Environmental Protection Co., Ltd.		Seafrost Block of Zhejiang Provincial Chemical and Raw Materials Base	Bai Liding	Collection, storage, utilisation and disposal of hazardous waste, etc.	0.4458963	0.1518455	0.2920507	0.0009634	34.21	100

Attachment: Basic information of the Guarantee Recipients and principal debtors (continued)

Number	Guarantee Recipient	Relationship with the Company	Place of registration	Legal representative	Scope of business	As at 31 December 2023/Year 2023 (Unit: RMB billion)					
						Total assets	Total liabilities	Net assets	Net profit	Debt ratio (%)	Shareholding proportion (%)
19	Fujian Longking & SYOLT Energy Storage Technology Co., Ltd.	Subsidiary of Longking Company	Xinluo District, Longyan City	Xiao Degui	Energy storage technology services; research and development of new material technology; manufacturing of batteries; sales of batteries; production of components of batteries, etc.	0.1204502	0.0317124	0.0887378	-0.0113672	26.33	60
20	Fujian Longking Energy Storage Technology Co., Ltd.		Baisha Town, Shanghang County	Zhong Zhiliang	Manufacturing of batteries; energy storage technology services; research and development of new materials technology; sales of electronic special materials; sales of battery components and accessories; sales of batteries, etc.	1.0173395	0.6099240	0.4074155	-0.0125845	59.95	100
21	Fujian Zijin New Energy Co., Ltd.		Lincheng Town, Shanghang County	Chen Gaolong	Wind power generation technology services; solar power generation technology services; photovoltaic power generation equipment leasing; sales of photovoltaic equipment and components, etc.	0.2667741	0.1842720	0.0823022	0.0032169	69.07	60
22	Zijin Longking Clean Energy Co., Ltd.		Xinluo District, Longyan City	Zhang Jin	Solar power generation technology services; wind power generation technology services; manufacturing of general equipment, etc.	0.7990942	0.5051086	0.2939856	-0.0049032	63.21	100
23	Zijin Clean Energy (Liancheng) Co., Ltd.		Liancheng County, Longyan City	Wu Zhanheng	Wind power generation technology services; photovoltaic power generation equipment leasing; manufacturing of photovoltaic equipment and components, etc.	0.0119535	0.0072275	0.0047260	0.0005092	60.46	100
24	Longking Green Energy (Longyan Xinluo) Co., Ltd.		Xinluo District, Longyan City	Liu Jianchao	Power generation, transmission, supply (distribution), supply businesses, etc.	0.0293511	0.0193121	0.0100390	0.0000390	65.8	100

Attachment: Basic information of the Guarantee Recipients and principal debtors (continued)

Number	Guarantee Recipient	Relationship with the Company	Place of registration	Legal representative	Scope of business	As at 31 December 2023 (Year 2023 (Unit: RMB billion))					Shareholding proportion (%)
						Total assets	Total liabilities	Net assets	Net profit	Debt ratio (%)	
25	Ngari Zijin Longking Clean Energy Co., Ltd. (Note 1)	Subsidiary of Longking	Ngari Prefecture, Tibet	Zhan Dongdong	Power generation, transmission, supply (distribution) businesses, etc.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	100
26	Zijin Longking Clean Energy (Fanshi) Co., Ltd. (Note 1)		Fanshi County, Xinzhou City	Liu Jianchao	Power generation, transmission, supply (distribution) businesses, etc.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	100
27	Zijin Longking Clean Energy (Dao County) Co., Ltd.		Dao County High-tech Industrial Development Zone, Yongzhou City	Liu Jianchao	Power generation, transmission, supply (distribution) businesses, etc.	0.0007994	0.0000001	0.0007993	-0.0000007	0.01	100
28	Tibet Zijin Longking Clean Energy Co., Ltd. (Note 1)		Nedong District, Shannan City, Tibet	Liu Jianchao	Power generation, transmission, supply (distribution) businesses, etc.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	100
29	Zijin Longking Clean Energy (Georgetown) Co., Ltd. (Note 1)		Guyana	Wu Zhanheng	Power generation, transmission, supply (distribution) businesses; solar power generation technology services; wind power generation technology services, etc.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	100
30	Bayannur Zijin Longking Clean Energy Co., Ltd. (Note 1)		Urad Rear Banner, Bayannur City	Liu Jianchao	Power generation, transmission, supply (distribution) businesses, etc.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	100
31	Zijin Longking Clean Energy (Luoyang) Co., Ltd. (Note 1)		Luoning County, Luoyang City	Liu Jianchao	Power generation, transmission, supply (distribution) businesses, etc.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	100
32	Longking Poweroad Energy Storage Technology Co., Ltd.	Associate of Longking	Lincheng Town, Shanghai County	Hao Weifeng	Research and development of emerging energy technology; manufacturing of batteries; energy storage technology services; research and development of new materials technology; integration of intelligent control system; manufacturing of components and accessories of batteries, etc.	0.0295131	0.0045242	0.0249889	-0.0048084	15.33	49

Note 1: Those companies had not yet commenced business or were not yet established in 2023.

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

Proposal in relation to Development of Futures and Derivative Trading Businesses of Subsidiaries

To all Shareholders,

In order to fully leverage the synergies between the financial sector and principal businesses of the Company and reduce market volatility risks associated with the Company's cross-border investments and investments in industry chain, on the premise of not affecting the Company's normal operations and ensuring effective risk control, the Company proposes to authorise its subsidiaries in the financial sector to use a portion of idle self-owned funds to engage in futures and derivative trading businesses to achieve certain investment returns, improve the capital utilisation efficiency and create greater returns to the Company and the Shareholders.

I. TRANSACTION AMOUNT

The Company authorises its subsidiaries in the financial sector to use no more than RMB300 million and USD100 million (or the equivalent amount in foreign currencies) as trading margins, premiums, etc. to carry out other futures and derivative businesses. The maximum loss limit is RMB30 million and USD5 million (or the equivalent amount in foreign currencies). The investment scope includes futures, options, over-the-counter derivatives and other derivative products related to domestic and overseas equity-linked investments, commodities, foreign exchange, fixed income and other major asset classes. The funds can be rolled over within the aforementioned limit.

II. SOURCE OF FUNDS

The source will be the Company's self-owned funds and will not involve proceeds raised.

III. METHODS OF TRADING**(I) Trading platforms**

Exchanges: Based on the Company's actual operational needs, the Company proposes to carry out futures and derivative trading businesses through recognised domestic and overseas exchanges such as the Shanghai Stock Exchange, Shenzhen Stock Exchange, Shanghai Futures Exchange, China Financial Futures Exchange, Shanghai Gold Exchange and Guangzhou Futures Exchange.

Over-the-counter trading counterparties: The Company proposes to carry out over-the-counter futures and derivative trading businesses with financial institutions (non-affiliated entities), such as securities firms and commercial banks possessing qualifications for derivative trading business operations, as approved by regulatory authorities.

Given that the Company produces gold, copper and other mineral products overseas, in order to mitigate price volatility risks, certain futures and derivative businesses of the Company are proposed to be carried out overseas. The Company's overseas futures and derivative businesses will be carried out through professional financial institutions including exchanges, large commercial banks and investment banks in developed regions such as Europe and North America. Political, credit and other risks are basically manageable.

(II) Trading types

Major products of the Company's mining and refining operations, supply chain business, as well as products related to securities held by the Company.

(III) Trading instruments

These include but not limited to futures, forwards, options, return swaps, over-the-counter options, foreign exchange forwards, swaps, currency swaps, interest rate swaps, etc.

IV. AUTHORISATION PERIOD

The authorisation will be effective from the date of consideration and approval at the 2023 AGM to the date of the 2024 annual general meeting.

V. IMPLEMENTATION ENTITIES

Depending on the situation of business implementation, the implementation entities will be the subsidiaries in the financial sector of the Company.

VI. TRADING RISK ANALYSIS

The aim of the Company's futures and derivative trading is always reducing fluctuation risks associated with price, exchange rates, interest rates, etc. The Company prioritises risk control while aiming to achieving certain investment returns. However, due to the nature of futures and derivative trading, there will still be certain risks involved when carrying out such businesses, mainly as follows:

(I) Market risk

Affected by various factors including domestic and international economic policies and situations, fluctuations in exchange rates and interest rates and volatility in the securities market, there will be a certain level of uncertainty regarding the security of the Company's funds and returns when the underlying assets have significant market price volatilities. The Company will intervene in a timely and appropriate manner based on the economic situation and changes in the financial market.

(II) Liquidity risk

The redemption, sale and realisation of investment income of investment products are influenced by corresponding product price factors. The relevant provisions in trading settlement rules and agreements shall be complied with. Compared to monetary funds, there is a certain level of liquidity risk. If the Company fails to replenish the margins in time, it may face forced closures and incur losses.

(III) Credit risk

The development of financial derivative business involves risk of default due to the inability to fulfill contract obligations upon maturity. The Company will prudently select trading counterparties and financial derivative products, and conduct financial derivative trading business with qualified financial institutions to minimise credit risk to the greatest possible extent.

(IV) Operational risk

Financial derivative trading business requires a high level of expertise and involves a high degree of complexity. When carrying out trading, operational risks may arise if the personnel fail to follow the prescribed trading procedures or do not fully understand the information of the investment products.

(V) Legal risk

Changes in relevant laws or violations of relevant legal regulations by trading counterparties may result in the inability for the proper execution of contract, leading to losses of the Company.

VII. RISK CONTROL MEASURES

- (I) Using the financial regulatory laws and regulations of the PRC as the basis for compliant development, the Company and its subsidiaries will adhere to the principle of prudent investment, strengthen market analysis and research, comply with the allocation principle of major asset classes, establish a complete risk management organisational structure and carry out comprehensive risk management work. The Company has established a relatively sound process for futures and derivatives. The authorised institutions of the Company and its subsidiaries will strictly make decisions on futures and derivative trading within the scope authorised at the shareholders' general meeting.

- (II) The Company and its subsidiaries have formulated the Management Policy of Bulk Commodity Hedging, Management Policy of Capital, Implementation Rules for Futures Hedging, Management Policy of Comprehensive Risk Management and other systems related to work management and business operations, which stipulate in detail the risk control, approval procedures, subsequent management, etc. of futures and derivative businesses in order to strictly implement investment rules and stop-loss mechanism, plan and utilise margins in a reasonable manner and effectively prevent risks in trading business. The Company has established a professional team responsible for futures and derivative businesses, and strengthened the professional knowledge trainings of relevant personnel at the same time to enhance their professional competence.
- (III) The financial business risk management of the Company and its subsidiaries follows the principles of comprehensiveness, independence, matching of rights and responsibilities, consistency, timeliness and effectiveness. In the process of risk identification, assessment, response, reporting, monitoring and control and evaluation of management system, attention is given to the interrelationships and mutual influences among various steps, as well as cyclical interaction. When changes occur in the internal environment, market environment, regulatory environment, etc., updates and improvements will be made in a timely manner. At the same time, information technology is adopted to ensure effective implementation of risk control.

VIII. ACCOUNTING POLICIES AND PRINCIPLES

The Company accounts for its proposed futures and derivative businesses and presents the relevant items in the statement of financial position and statement of profit or loss in accordance with the Accounting Standard for Business Enterprises No. 22 – Financial Instruments: Recognition and Measurement, Accounting Standard for Business Enterprises No. 37 – Financial Instruments: Presentation and Disclosures, Accounting Standard for Business Enterprises No. 39 – Measurement at Fair Value, Accounting Standard for Business Enterprises No. 24 – Hedging and other relevant regulations and guidelines published by the Ministry of Finance of the PRC.

IX. IMPACT ON THE COMPANY

On the premise of not affecting the Company's normal operations and ensuring effective risk control, the moderate investments of the Company's subsidiaries in the financial sector is aimed to mitigating market volatility risks while achieving certain investment returns. It will not hinder the normal operations of the Company's principal businesses and are beneficial in fully leveraging the Company's advantages in relevant licences, platform resources and the investment functions of the financial sector. It can improve the capital utilisation efficiency. Additionally, the Company and its subsidiaries conduct futures and derivative trading businesses within authorised periods and predetermined limits. Relevant systems have been formulated, which provide clear guidelines on operational principles, approval authority,

operational procedures and subsequent management of specific business activities. These measures effectively regulate trading behaviour, ensure risk control, and do not involve any circumstances that would prejudice the interests of the Company and all the Shareholders.

The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board, and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*

Board of Directors

16 April 2024

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

Specific Report on the Use of Proceeds Previously Raised

To all Shareholders,

According to the Guidelines for the Application of Regulatory Rules – Issuance No. 7 issued by the China Securities Regulatory Commission (“CSRC”) and the requirements of the relevant laws, regulations and regulatory documents, Zijin Mining Group Co., Ltd.* (the “Company”) prepared the Specific Report on the Use of Proceeds Previously Raised as at 31 December 2023.

I. RAISING AND DEPOSITORY STATUS OF THE PROCEEDS PREVIOUSLY RAISED**(I) Proceeds raised in the public issuance in 2018**

Pursuant to the approval under the Reply in relation to the Approval for Issuance of A Shares of Zijin Mining Group Co., Ltd.* (Zhengjian Xuke [2019] No. 1942) issued by the CSRC, the Company issued not more than 3,400,000,000 Renminbi-denominated ordinary shares (A Shares) to the public in November 2019 through the Shanghai Stock Exchange. As at 21 November 2019, the Company issued 2,346,041,055 Renminbi-denominated ordinary shares (A Shares) at an issuance price of RMB3.41 per A Share. The total amount of proceeds raised was RMB7,999,999,997.55. After deduction of issuance expenses of RMB152,572,030.12, the actual net amount of proceeds raised was RMB7,847,427,967.43.

As verified by the verification report issued by Ernst & Young Hua Ming LLP (Ernst & Young Hua Ming (2019) Yanzi No. 60468092_H01), the abovementioned proceeds raised of RMB7,847,427,967.43 was deposited in the Company’s special accounts for proceeds raised in National Development Bank Fujian Branch (account number: 35101560031992820000), Industrial and Commercial Bank of China Shanghang Branch (“ICBC Shanghang Branch”) (account number: 1410030129002134021) and China Construction Bank Corporation Shanghang Branch (“CCB Shanghang Branch”) (account number: 35050169730700000950), respectively, on 21 November 2019. As at 31 December 2023, all proceeds raised in the public issuance in 2018 were fully utilised. The relevant special accounts for proceeds raised were closed.

(II) Public Issuance of convertible corporate bonds for the year 2020

Pursuant to the approval under the Reply in relation to the Approval for Public Issuance of A Share Convertible Corporate Bonds of Zijin Mining Group Co., Ltd.* (Zhengjian Xuke [2020] No. 2613) issued by the CSRC, the Company issued A Share convertible corporate bonds with a total face value of RMB6 billion and a term of 5 years to the public through the Shanghai Stock Exchange. The total amount of proceeds raised from this public issuance of convertible corporate bonds was RMB6,000,000,000.00. After deduction of underwriting and sponsor fees of RMB27,000,000.00, the actual proceeds received from the subscription of convertible corporate bonds amounted to RMB5,973,000,000.00. After deduction of solicitor fee, accountant fee, registration fee, credit rating fee, information disclosure fee and other issuance expenses of RMB4,486,970.48 in total and adding the deducible value-added tax input from sponsor

fee, solicitor fee, accountant fee, registration fee, credit rating fee, information disclosure fee and other issuance expenses of RMB1,772,037.73 in total, the actual net amount of proceeds raised was RMB5,970,285,067.25.

As verified by the verification report issued by Ernst & Young Hua Ming LLP (Ernst & Young Hua Ming (2020) Yanzi No. 60468092_H01), the abovementioned proceeds raised of RMB5,970,285,067.25 was deposited in the Company's special account for proceeds raised in ICBC Shanghang Branch (account number: 1410030129002143672) on 9 November 2020. As at 31 December 2023, the outstanding balance of the proceeds raised in the public issuance of convertible corporate bonds in 2020 was RMB511.9471 million.

(III) As at 31 December 2023, details of deposit in the special accounts and actual use of the proceeds raised in the public issuance in 2018 of the Company are as follows:

Unit: RMB billion

Account name	Account opening bank	Account number	Initial amount of the special account for proceeds raised	Balance of the special account for proceeds raised	Note
Zijin Mining	National Development Bank Fujian Branch	35101560031992820000	3.5	—	Account closed
Zijin Mining	ICBC Shanghang Branch	1410030129002134021	3.5	—	Account closed
Zijin Mining	CCB Shanghang Branch	35050169730700000950	0.844	—	Account closed
Total			7.844	—	

Note: The total initial balance of the special accounts for proceeds raised, i.e., RMB7,844,000,000, differed by RMB3,428,000 from the original net amount of the proceeds raised, i.e., RMB7,847,428,000. The reasons of the discrepancy are as follows: (1) other issuance expenses (value-added tax excluded) except for underwriting and sponsor fees were not paid from the initial balance in the special accounts for proceeds raised; (2) issuance expenses of RMB943,400 (value-added tax excluded) were paid to sponsor by using funds not from the proceeds raised before the receipt of the proceeds raised from the public issuance. Such issuance expenses were deducted from the net amount of the proceeds raised but not from special accounts for proceeds raised; and (3) the underwriting fee and value-added tax arising from the outstanding sponsor fee were deducted from the initial amount in the special accounts for proceeds raised. When calculating the net amount of the proceeds raised, the amount of value-added tax was not deducted. As at 31 December 2023, all of the abovementioned proceeds raised were fully utilised, and the abovementioned special accounts were closed.

(IV) As at 31 December 2023, details of deposit in the special accounts and actual use of the proceeds raised in the public issuance of convertible corporate bonds for the year 2020 of the Company are as follows:

Unit: RMB billion

Account name	Account opening bank	Account number	Initial balance of the special account for proceeds raised	A	Amount transferred to the special account for proceeds raised as at 31 December 2023	B	Amount transferred out from the special accounts for proceeds raised as at 31 December 2023	C	Amount invested in the project raised as at 31 December 2023	D	Interest income, exchange difference and handling fees deducted	E	Remaining balance of the special account for proceeds raised	F = A + B - C - D + E
Zijin Mining Group Co., Ltd.*	ICBC Shanghai Branch	1410030129002143672	5.9730000	0.00	5.8464486	0.00	5.8464486	0.00	0.00	0.00	0.0101406	0.1366920		
Gold Mountains (H.K.) (Note 1)	ICBC Shanghai Branch	1410030129900046452	0.00	2.9864486	0.3894135	2.3487866	0.3894135	0.00	2.3487866	0.00	0.0994212	0.3476697		
Zijin Mining Group Co., Ltd.* (Note 1)	Agricultural Bank of China ("ABC") Shanghai Branch ("ABC Shanghai Branch")	13740101040020985	0.00	2.1800000	0.00	2.1800000	2.1935503	0.00	0.00	0.00	0.0135503	0.00		
Gold Mountains (H.K.) (Note 1)	ABC Shanghai Branch	13740114048400117	0.00	2.1935503	1.8312705	0.3622815	1.8312705	0.00	0.3622815	0.00	0.0000045	0.0000028		
Čukaru Peki B.V. (Note 1)	Bank of China (Luxembourg) S.A. Rotterdam Branch	NL13BKCH202504369	0.00	1.8312705	0.00	1.8312687	1.8312687	0.00	0.00	0.00	(0.0000018)	0.00		
Serbia Zijin Mining Doo (Note 1)	Bank of China Srbija A.D.	RS353850205000382591	0.00	1.8312687	0.00	1.8312686	0.00	0.00	1.8312686	0.00	(0.0000001)	0.00		
Zijin Mining Group Co., Ltd.*	Industrial Bank Shanghai Branch	175010100100154112	0.00	0.6800000	0.6566528	0.00	0.6566528	0.00	0.00	0.00	0.0069571	0.0069571		
Heilongjiang Zijin Mining Co., Ltd.	Industrial Bank Shanghai Branch	175010100100154743	0.00	0.6566528	0.00	0.00	0.6566528	0.00	0.00	0.00	0.0000330	0.0000330		
Heilongjiang Tongshan Mining Co., Ltd. (Note 1)	Industrial Bank Shanghai Branch	175010100100154356	0.00	0.6566528	0.6090095	0.0579775	0.6090095	0.00	0.0579775	0.00	0.103342	0.00		
Duobaoshan Copper Industry	Industrial Bank Shanghai Branch	175010100100175908	0.00	0.6090095	0.00	0.6161952	0.00	0.00	0.6161952	0.00	0.0072286	0.0000429		
AGM Inc. ("AGM Inc.") (Note 1)	ICBC Shanghai Branch	1410030129900077347	0.00	0.3894135	0.00	0.3696781	0.00	0.00	0.3696781	0.00	0.0008142	0.0205496		
		Total (Note 2)		5.9730000	14.0142667	14.0142667	14.0142667	5.6095347	5.6095347	0.1484818	0.5119471			

Note 1: The special accounts for proceeds raised of Gold Mountains (H.K.), Čukaru Peki B.V., Serbia Zijin Mining Doo and AGM Inc. are USD accounts. The Company purchased USD with the proceeds raised in RMB to increase the capital of Gold Mountains (H.K.), based on the exchange rate of USD1:RMB6.4674. As at 31 December 2023, the remaining balance of the special account for proceeds raised of Gold Mountains (H.K.) in ICBC Shanghai Branch was USD49,087,200, equivalent to RMB347,669,700; the remaining balance of the special account for proceeds raised of Gold Mountains (H.K.) in ABC Shanghai Branch was USD400, equivalent to RMB2,800. The special accounts for proceeds raised of Čukaru Peki B.V. in the Bank of China, Serbia Zijin Mining Doo in the Bank of China, Zijin Mining Group Co., Ltd.* in the ABC and Heilongjiang Tongshan Mining in Industrial Bank were closed; the account balance of the special account for proceeds raised of AGM Inc. in ICBC Shanghai Branch was USD2.9014 million, equivalent to RMB20.5496 million.

Note 2: The total initial balance of the special accounts for proceeds raised, i.e., RMB5,973,000,000, differed by RMB2,714,900 from the initial net amount of the proceeds raised, i.e., RMB5,970,285,100. The reasons for the discrepancy are as follows: (1) other issuance expenses of RMB4,487,000 (value-added tax included) except for underwriting and sponsor fees of RMB27,000,000 (value-added tax included) were not paid from the initial balance in the special accounts for proceeds raised; (2) the initial balance of the special accounts for proceeds raised was before deduction of the VAT-deductible input tax of underwriting and sponsor fees and other issuance expenses of RMB1.7721 million. When calculating the net amount of the proceeds raised, the amount of VAT-deductible input tax had been deducted.

II. THE ACTUAL USE OF THE PROCEEDS PREVIOUSLY RAISED

The actual use of the proceeds previously raised as at 31 December 2023 is set out below:

(I) Comparison table of the proceeds previously raised (the proceeds raised in the public issuance in 2018)

Unit: RMB billion

Total amount of proceeds raised: 7.8474280 Total accumulated amount of proceeds raised used: 7.8477768
 Total amount of proceeds raised with change in usage: — Total amount of proceeds raised used for the year: 7.8477768
 Proportion of total amount of proceeds raised with change in usage: — 2019: 7.8477768
 From 1 January 2020 to 31 December 2023: —

Number	Investment project Committed investment project	Project actually invested	Total amount of investment with the proceeds raised			Accumulated amount of proceeds raised invested as at 31 December 2023 (the "Cut-off Date")			Difference between amount of actual investment and amount of committed investment after fund-raising (Note)	Date of the project for reaching the designated useable stage (or progress of construction of the project as the project as at the Cut-off Date)
			Amount of committed investment before fund-raising	Amount of committed investment after fund-raising	Amount of actual investment	Amount of committed investment before fund-raising	Amount of committed investment after fund-raising	Amount of actual investment		
1	All cash takeover of 100% interest of Nevsun Resources Ltd.	All cash takeover of 100% interest of Nevsun Resources Ltd.	7.8474280	7.8474280	7.8477768	7.8474280	7.8474280	7.8477768	0.0003488	Not applicable

Note: The difference between actual total amount of investment of the project invested by proceeds previously raised and the amount of committed investment after fund-raising was due to the interest generated from the deposits in the special accounts for proceeds raised and the investment income of wealth management generated from cash management of the idle proceeds raised.

(II) Comparison table of the proceeds previously raised (the proceeds raised in the public issuance of convertible corporate bonds for the year 2020)

		Unit: RMB billion									
Total amount of proceeds raised:		5.9702851	Total accumulated amount of proceeds raised used:		5.6095347						Date of the project for reaching the designated useable stage (or progress of construction of the project as at the Cut-off Date)
Total amount of proceeds raised with change in usage:		0.7704530	Total amount of proceeds raised used for the year:		5.6095347						
Proportion of total amount of proceeds raised with change in usage:		12.90%	2020:		1.8427718						
			2021:		2.7021665						
			2022:		0.4232142						
			2023:		0.6413822						
Number	Investment project	Total amount of investment with the proceeds raised			Accumulated amount of the proceeds raised invested as at 31 December 2023 (the "Cut-off Date")			Difference between amount of actual investment and amount committed investment after fund-raising (Note 2)	Date of the project for reaching the designated useable stage (or progress of construction of the project as at the Cut-off Date)		
		Amount of committed investment before fund-raising	Amount of committed investment after fund-raising	Amount of actual investment	Amount of committed investment before fund-raising	Amount of committed investment after fund-raising	Amount of actual investment				
1	The Kamaoa-Kakula Copper Mine project of Kamaoa Holding Limited in the DR Congo (Note 1)	3.1102851	2.3398321	2.3487866	3.1102851	2.3398321	2.3487866	0.0089545	End of May 2021		
2	Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Serbia Zijin Mining Doo (Note 3)	2.1800000	2.1800000	2.1935501	2.1800000	2.1800000	2.1935501	0.0135501	Mid-October 2021		
3	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd.	0.6800000	0.6800000	0.6975200	0.6800000	0.6800000	0.6975200	0.0175200	End of first quarter 2024		
4	Phase 1 of underground mining project of the Aurora Gold Mine in Guyana (Note 1)	—	0.7704530	0.3696780	—	0.7704530	0.3696780	(0.4007750)	July 2026		
Total		5.9702851	5.9702851	5.6095347	5.9702851	5.9702851	5.6095347	(0.3607504)			

Note 1: Please refer to “III. Changes in the proceeds previously raised” for the changes in projects.

Note 2: The differences between the total amount of actual investment and the amount of committed investment after fund-raising of the Kamoakakula Copper Mine project of Kamoakakula Holding Limited in the DR Congo and the Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Serbia Zijin Mining Doo were due to the interest generated from the deposits in the special accounts of proceeds raised and the effect of exchange rate fluctuations; Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. and the phase 1 of underground mining project of the Aurora Gold Mine in Guyana were invested successively with the proceeds raised according to the projects' construction progress.

Note 3: Rakita Exploration d.o.o. Bor in Serbia was renamed as Serbia Zijin Mining Doo.

III. CHANGES IN THE USE OF THE PROCEEDS PREVIOUSLY RAISED

The proposal in relation to change in one of the projects to be invested by the proceeds raised was considered and approved at the eleventh meeting of the seventh term of the Board and the eleventh meeting of the seventh term of the Supervisory Committee convened on 11 April 2022 and the 2021 annual general meeting convened on 17 May 2022. It was agreed that the unutilised proceeds of “The Kamo-Kakula Copper Mine project of Kamo Holding Limited in the DR Congo” amounted to RMB0.770453 billion (including interest) shall be invested in “phase 1 underground mining project of the Aurora Gold Mine in Guyana”. The implementation entity of the new project to be invested by the proceeds raised was AGM Inc. Essence Securities, sponsor of the Company, issued the Verification Opinion of Essence Securities Co., Ltd. on the Change in One of the Projects to be Invested by the Proceeds Raised of Zijin Mining Group Co., Ltd.* on 11 April 2022 and agreed on the change in the abovementioned project to be invested by the proceeds raised.

IV. STATUS OF TRANSFER AND SUBSTITUTION OF PROJECTS INVESTED BY THE PROCEEDS PREVIOUSLY RAISED INVESTED WITH SELF-FINANCED FUNDS IN ADVANCE**(I) Status of transfer of projects invested by the proceeds previously raised invested with self-financed funds in advance**

There was no transfer of projects invested by the proceeds previously raised invested with self-financed funds in advance.

(II) Status of substitution of the proceeds previously raised**1. Status of substitution of the proceeds raised in the public issuance in 2018**

Before the proceeds previously raised in the public issuance was deposited in the accounts, the Company invested in the project to be invested by the proceeds raised with self-financed funds in advance according to the actual situation. As at 22 November 2019, the actual self-financed funds of the Company invested in the project to be invested by the proceeds raised in advance amounted to RMB9.363306 billion.

Relevant matters with respect to the substitution of the Company’s self-financed funds invested in the project to be invested by the proceeds raised in advance were considered and approved at the fourteenth extraordinary meeting in 2019 of the sixth term of the Board and the third extraordinary meeting in 2019 of the sixth term of the Supervisory Committee convened on 22 November 2019, respectively. Ernst & Young Hua Ming LLP conducted specific verification on the use of self-financed funds to invest in the project to be invested by the proceeds raised in advance as at 22 November 2019 and issued “Specific Verification Report on Project to be Invested by the Proceeds Raised Invested with Self-financed Funds in Advance of Zijin Mining Group Co., Ltd.*” (Ernst & Young Hua Ming (2019) Zhuan Zi No. 60468092_H06) on 22 November 2019.

Details of substitution of self-financed funds invested in advance by the proceeds previously raised are as follows:

Unit: RMB billion

Number	Project name	Total amount of investment	Proposed	Amount	Amount
			amount to be invested by the proceeds raised	invested by self-financed funds	substituted by the proceeds raised
1	All cash takeover of 100% interest of Nevsun Resources Ltd.	9.3633060	7.8474280	9.3633060	7.8474280

Note: Pursuant to the pre-acquisition agreement entered into between the Company and Nevsun Resources Ltd. in September 2018, the consideration for acquiring 100% interest in Nevsun Resources Ltd. was CAD1.8584994 billion, equivalent to approximately RMB9.3633060 billion (based on the RMB central parity rate of CAD1:RMB5.0381 announced by the China Foreign Exchange Trade System on 29 December 2018).

- Status of substitution of the proceeds raised in the public issuance of convertible corporate bonds for the year 2020

Before the proceeds previously raised in the public issuance was deposited in the accounts, the Company invested in the projects to be invested by the proceeds raised with self-financed funds in advance according to the actual situation. As at 9 November 2020, the actual self-financed funds of the Company invested in the projects to be invested by the proceeds raised in advance amounted to RMB1.2513952 billion.

Relevant matters with respect to substitution of the Company's self-financed funds invested in the projects to be invested by the proceeds raised in advance were considered and approved at the twenty-third extraordinary meeting in 2020 of the seventh term of the Board and the third extraordinary meeting in 2020 of the seventh term of the Supervisory Committee convened on 12 November 2020, respectively. Ernst & Young Hua Ming LLP conducted specific verification on the use of self-financed funds to invest in the projects to be invested by the proceeds raised in advance as at 9 November 2020 and issued "Specific Verification Report on Projects to be Invested by the Proceeds Raised Invested with Self-financed Funds in Advance of Zijin Mining Group Co., Ltd.*" (Ernst & Young Hua Ming (2020) Zhuan Zi No. 60468092_H07) on 12 November 2020.

Details of substitution of self-financed funds invested in advance by the proceeds previously raised are as follows:

Unit: RMB billion

Number	Project name	Total amount of investment	Proposed amount to be invested by the proceeds raised	Amount invested by self-financed funds	Amount substituted by the proceeds raised
1	The Kamoia-Kakula Copper Mine project of Kamoia Holding Limited in the DR Congo	5.1635074	3.1102851	0.8726650	0.8726650
2	Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Rakita Exploration d.o.o. Bor in Serbia	3.3619773	2.1800000	0.3553830	0.3553830
3	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd.	0.9475115	0.6800000	0.0233472	0.0233472
Total		<u>9.4729962</u>	<u>5.9702851</u>	<u>1.2513952</u>	<u>1.2513952</u>

Note: The self-financed funds invested in advance in the Kamoia-Kakula Copper Mine project of Kamoia Holding Limited in the DR Congo were settled in USD. The total amount was USD131.976 million, equivalent to RMB872.665 million based on the RMB central parity rate of USD1:RMB6.61 announced by the China Foreign Exchange Trade System under the authorisation of the People's Bank of China on 9 November 2020. The self-financed funds invested in advance in the Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Rakita Exploration d.o.o. Bor in Serbia were settled in USD. The total amount was USD53.7458 million, equivalent to RMB355.3830 million based on the RMB central parity rate of USD1:RMB6.61 announced by the China Foreign Exchange Trade System under the authorisation of the People's Bank of China on 9 November 2020.

V. REALISED BENEFITS OF THE PROJECTS INVESTED BY THE PROCEEDS PREVIOUSLY RAISED IN THE MOST RECENT THREE YEARS

As at 31 December 2023, the realised benefits of the projects invested by the proceeds previously raised in the most recent three years are as follows:

Comparison table of the realised benefits of the projects invested by the proceeds previously raised (the proceeds raised in the public issuance of convertible corporate bonds for the year 2020)

Unit: RMB billion

Project actually invested Number	Name of project	Accumulative utilisation rate of production capacity of the project as at the Cut-off Date (Note 3)	Committed benefits	Actual benefits for the most recent three years			Accumulative realised benefits as at the Cut-off Date	Whether the expected benefits were met
				2021	2022	2023		
1	The Kamao-Kakula Copper Mine project of Kamao Holding Limited in the DR Congo	100%	Average annual income of USD1.4136260 billion and average annual net profit of USD0.6186230 billion after reaching the designated production capacity	1.7615933	4.6459137	5.1116167	11.5191237	Yes (Note 4)
2	Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Serbia Zijin Mining Doo (Note 1)	79%	Average annual income of USD0.5435060 billion and average annual net profit of USD0.2714860 billion after reaching the designated production capacity	2.3720458	4.3360670	4.8873266	11.5954394	Yes (Note 1)
3	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. (Note 2)	Not applicable	Average annual income of RMB0.423 billion and average annual net profit of RMB0.1222718 billion after reaching the designated production capacity	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable (Note 2)

Comparison table of the realised benefits of the projects invested by the proceeds previously raised (the proceeds raised in the public issuance of convertible corporate bonds for the year 2020) (Continued)

Project actually invested Number	Name of project	Accumulative utilisation rate of production capacity of the project as at the Cut-off Date (Note 3)	Committed benefits Date	Actual benefits for the most recent three years			Accumulative realised benefits as at the Cut-off Date	Whether the expected benefits were met
				2021	2022	2023		
4	Phase 1 of underground mining project of the Aurora Gold Mine in Guyana	Not applicable	Average annual realised operating income of USD0.2408950 billion and average annual net profit of USD0.0827390 billion after reaching the designated production capacity	Not applicable	Not applicable	Not applicable	Not applicable (Note 5)	
	Note 1:	Rakita Exploration d.o.o. Bor in Serbia was renamed as Serbia Zijin Mining Doo. Mining and processing project in the Upper Zone of the Timok Copper and Gold Mine of Serbia Zijin Mining Doo has reached the designated useable stage in October 2021. In 2023, the project produced 138,500 tonnes of copper and 4.95 tonnes of gold.						
	Note 2:	Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd. is currently under project construction period. It is expected that the project can reach the designated useable stage before the end of the first quarter of 2024.						
	Note 3:	Accumulative utilisation rate of production capacity of the project as at the Cut-off Date refers to the ratio of the actual output of the investment project to the designed production capacity during the period from the time the investment projects reaching the designated useable stage to the Cut-off Date.						
	Note 4:	The Kamoao-Kakula Copper Mine project of Kamoao Holding Limited in the DR Congo has reached the designated useable stage in May 2021. In 2023, the project produced 394,500 tonnes of copper.						
	Note 5:	The consideration and approval procedures for changing the unutilised amount of the proceeds raised of the Kamoao-Kakula Copper Mine project of Kamoao Holding Limited in the DR Congo into phase 1 underground mining project of the Aurora Gold Mine in Guyana were completed in 2022. It is expected that phase 1 underground mining project of the Aurora Gold Mine in Guyana will reach the designated useable stage in July 2026.						

VI. OPERATION OF RELEVANT ASSETS CONCERNED IN THE PREVIOUS ISSUANCES INVOLVING THE SUBSCRIPTION OF SHARES WITH ASSETS

The Company had no operation of relevant assets concerned in the previous issuances involving the subscription of shares with assets.

VII. USE OF IDLE PROCEEDS RAISED

As at 31 December 2023, the Company did not engage in any cash management activities using the idle proceeds raised in the public issuance in 2018 and the public issuance of convertible corporate bonds for the year 2020.

VIII. REMAINING BALANCE OF THE PROCEEDS PREVIOUSLY RAISED AND THE USE OF THE REMAINING PROCEEDS RAISED

As at 31 December 2023, there were no outstanding balances for the proceeds raised in the public issuance in 2018 and the public issuance of convertible corporate bonds for the year 2020 of the Company.

IX. OTHER INFORMATION OF THE USE OF PROCEEDS PREVIOUSLY RAISED

At the twelfth extraordinary meeting in 2021 of the seventh term of the Board and the third extraordinary meeting in 2021 of the seventh term of the Supervisory Committee of the Company convened on 22 November 2021, the proposal in relation to absorption and merger of Tongshan Mining by Duobaoshan Copper and change in the main implementation entity of one of the projects to be invested by the proceeds raised was considered and approved. It was agreed that the main implementation entity of Mining project in the Tongshan Mine of Heilongjiang Tongshan Mining Co., Ltd., which was one of the projects to be invested by the proceeds raised in the public issuance of convertible corporate bonds for the year 2020 of the Company, shall be changed from Heilongjiang Tongshan Mining Co., Ltd., a wholly-owned subsidiary of the Company, to Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company. Other matters of the project shall remain unchanged. Essence Securities, the sponsor of the Company, issued the Verification Opinion on Absorption and Merger of Subsidiaries and Change in the Main Implementation Entity of One of the Projects to be Invested by the Proceeds Raised of Zijin Mining Group Co., Ltd.* on 23 November 2021 and agreed to the change of the main implementation entity of the abovementioned project to be invested by the proceeds raised.

X. CONCLUSION

The Board is of the view that the Company used the proceeds previously raised according to the plans for the use of the proceeds raised disclosed in the previous offering documents. The Company has discharged the disclosure obligations truthfully in disclosing the use and progress of the proceeds previously raised in accordance with the Guidelines for the Application of Regulatory Rules – Issuance No. 7 issued by the CSRC.

The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board and the sixth meeting of the eighth term of the Supervisory Committee, and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
16 April 2024

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

Proposal in relation to a General Mandate to Issue Debt Financing Instruments of the Company

To all Shareholders,

In order to meet the needs for domestic and overseas production and operation, projects' infrastructure investment, supplementing working capital, replacement of due loans, lowering capital costs and adjusting the debt structure of the Company, the Company proposes to issue debt financing instruments on a one-off basis or by tranches within and outside the PRC. In order to grasp the favourable market opportunities in a timely manner, it is proposed that the Shareholders consider to grant a general mandate to the Board or its authorised persons to issue debt financing instruments of the Company at the shareholders' general meeting. Details are as follows:

I. ISSUANCE AMOUNT, ENTITIES AND TYPE

It is proposed that the shareholders' general meeting unconditionally authorises the Board of Directors with a general mandate to make specific arrangements for the issuance of debt financing instruments of the Company. For onshore debt financing instruments, the Company or its subsidiaries would be the issuance entities; for offshore debt financing instruments, the Company or its overseas subsidiaries would be the issuance entities. The debt financing instruments include but not limited to enterprise bonds, shelf offering of corporate bonds, convertible corporate bonds, offshore bonds, ultra short-term commercial papers, short-term commercial papers, mid-term notes, perpetual mid-term notes, asset-backed notes, private placement of debt financing instruments and other onshore or offshore debt financing instruments denominated in Renminbi or foreign currencies approved by regulatory authorities for issuance.

As at 21 March 2024, the total outstanding balance of the Company's debt financing instruments was equivalent to RMB29.6 billion, including mid-term notes amounted to RMB15.5 billion, corporate bonds amounted to RMB12 billion, carbon neutral bonds amounted to RMB300 million, Longking's convertible bonds amounted to RMB1.8 billion.

The Company intends to apply for issuing onshore and offshore debt financing instruments with an aggregate outstanding balance (including the outstanding balance of the Company's existing debt financing instruments) of not exceeding RMB55 billion or the equivalent amount in foreign currencies (based on the outstanding balance to be repaid after issuance; for issuance denominated in foreign currencies, based on the central parity rate as announced by the People's Bank of China on the issuance date).

II. MAJOR TERMS OF THE ISSUANCE

- (1) Size of issuance: the accumulated outstanding balance of the issued debt financing instruments shall not exceed RMB55 billion (RMB55 billion inclusive) or the equivalent amount in foreign currencies within the validity period of the authorisation.

- (2) Maturities and types: Not more than 20 years at maximum, can be a single maturity or a combination of various maturities. The specific composition of the maturities and the issuance size of each type and maturity shall be determined by the Board of Directors with reference to the relevant regulations and market conditions.
- (3) Use of proceeds raised: the proceeds raised from the newly issued debt financing instruments are expected to be used for satisfying production and operation needs, domestic and overseas projects' infrastructure development, supplementing working capital, project investment, replacement of due loans, etc.

III. ISSUANCE AUTHORISATION

- (I) It is proposed that the Shareholders unconditionally authorise Mr. Wu Honghui, the chief financial officer, or Mr. Zheng Youcheng, the secretary to the Board, with a general mandate to decide and deal with the specific matters regarding the issuance of debt financing instruments according to the Company's particular needs and other market conditions at the shareholders' general meeting.
 1. To determine the issuance of debt financing instruments, the issuance types, specific types, specific terms, conditions and other matters (including but not limited to specific issuance number, actual total amount, currency, issuance price, interest rate or its determination method, issuance location, timing of issuance, maturity, whether to issue in tranches and the number of tranches to be issued, whether to set sell-back terms and redemption terms, rating arrangements, guarantee matters (if necessary), terms of principal repayment and interest payment, and determination of the specific arrangements of raising proceeds, specific placing arrangements, underwriting arrangements and all other matters regarding the issuance).
 2. To take all necessary and supplementary actions and steps for the issuance of debt financing instruments (including but not limited to engaging intermediary institutions, applying to the relevant regulatory authorities and handling the relevant approvals, registrations, filing procedures, etc. for the issuance on behalf of the Company, executing all necessary legal documents relating to the issuance, selecting bond trustees for the issuance, formulating bondholders' meeting rules and handling all other matters regarding the issuance and trading of the debt financing instruments).
 3. If there are any changes in the regulatory policies or market conditions, except for the matters for which re-voting at a shareholders' general meeting is necessary as stipulated in the relevant laws, regulations and the Articles of Association, corresponding adjustments can be made to the relevant matters of the specific proposal of issuance according to the advice from regulatory authorities or market conditions, within the scope of authorisation granted at a shareholders' general meeting.

4. To determine and handle the relevant matters for listing the debt financing instruments after completion of the issuance.
 5. Implement specific matters in relation to issuance of debt financing instruments in accordance with the Company's specific needs, other market conditions, etc.
- (II) Authorise Mr. Zheng Youcheng, the secretary to the Board, to approve, sign and distribute relevant documents and publish announcements, and make relevant information disclosures according to the applicable regulatory rules at the listing places of the Company.

IV. DETERMINATION OF THE EFFECTIVE PERIOD OF THE AUTHORISATION TO BE GRANTED AT SHAREHOLDERS' GENERAL MEETING

The authorisation for matters relating to the issuance of debt financing instruments shall be effective from the date of approval at the 2023 AGM to the convention date of the 2024 annual general meeting.

The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board, and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd.*
Board of Directors
16 April 2024

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

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

**Proposal to the Shareholders' General Meeting in relation to Grant of a General Mandate to the
Board of Directors to Issue A Shares and/or H Shares of the Company**

To all Shareholders:

Pursuant to the provisions of the Articles of Association as well as the laws and regulations governing listed companies in the A-share and H-share markets, in order to meet the Company's development needs and flexibly capture favourable market opportunities, it is hereby proposed that the Shareholders, by way of a special resolution at the 2023 AGM, grant to the Board a general mandate (the "General Mandate") to separately or concurrently allot, issue and deal with the Company's A Shares and/or H Shares or securities, options and warrants which are convertible into the Company's A Shares or H Shares, or other similar rights for subscription of the Company's A Shares or H Shares (the "Similar Rights"), in a quantity not exceeding 20% of the respective number of A Shares or H Shares issued by the Company as at the date of this resolution being considered and approved at the shareholders' general meeting, based on the Board's assessment of market conditions and the needs of the Company. It is also proposed that the Board be authorised to amend the Articles of Association correspondingly as it deems appropriate to reflect the impact of any allotment, or issuance of Shares or Similar Rights, on the new share capital or structure. Specific details of the authorisation include but are not limited to:

- (I) Determine the method of issuance, including but not limited to one-off or multiple allotments, issuance of, and dealing with the new Shares and Similar Rights, as well as other methods permitted by the Articles of Association, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (collectively, the "Listing Rules of Shanghai and Hong Kong") and laws and regulations.
- (II) Subject to the regulations of the Listing Rules of Shanghai and Hong Kong, formulate and implement specific issuance plans, including but not limited to the types, pricing methods and/or issue/conversion/exercise prices (including price ranges), size of issuance, quantity to be issued, target subscribers and use of the proceeds raised of the new Shares or Similar Rights to be issued; decide on the timing and duration of issuance as well as whether to allocate to existing Shareholders, etc.
- (III) Engage intermediary institutions in relation to the issuance, approve all the acts and execute all the deeds, documents and other related matters as necessary, appropriate, desirable or related to the issuance, and publish announcements related to the issuance; consider, approve and execute issuance-related agreements on behalf of the Company, including but not limited to subscription agreements, underwriting agreements and engagement agreements with intermediary institutions.

- (IV) Consider, approve and execute on behalf of the Company the issuance-related statutory documents which are required to be submitted to the relevant regulatory authorities, perform the relevant approval procedures in accordance with the requirements of the regulatory authorities and the listing places of the Company, complete all necessary filing, registration and reporting procedures with the relevant government departments in the Company's listing places and/or any other regions or jurisdictions (if applicable), etc.
- (V) Amend the relevant agreements or statutory documents as stated in paragraphs (III) and (IV) above based on the requirements of the regulatory authorities within and outside China.
- (VI) Affix the Company's stamp to the issuance-related agreements and statutory documents.
- (VII) Arrange for opening of the relevant bank accounts for the Company.
- (VIII) After new Shares are issued, approve the increase in the Company's registered capital and make all appropriate and necessary amendments to relevant contents in the Articles of Association regarding total share capital, shareholding structure and so on, and comply with registration, filing and other statutory procedures as required by the laws both within and outside China to implement the issuance of the relevant Shares and increase in the registered capital of the Company.
- (IX) The Board may delegate the Company's chairman or other persons authorised by the Board to handle and execute all the specific matters related to the issuance on behalf of the Company in accordance with the relevant laws, regulations, regulatory documents and requirements of the regulatory authorities which are necessary or desirable for the issuance of Shares under the General Mandate.

The abovementioned authorisation shall not exceed the relevant period otherwise than in the circumstance where the Board has already entered into or granted offering proposals, agreements, options, warrants, convertible bonds or Similar Rights for the issuance of A Shares and/or H Shares within the relevant period, and that the Company, if applicable, has also obtained relevant approvals, permits or registrations from the regulatory authorities within the effective period of the authorisation, and that it is likely for such offering proposals, agreements, options, warrants, convertible bonds or Similar Rights to be carried on or continued to be implemented beyond the relevant period. The relevant period shall commence from the date of passing the relevant resolution at the 2023 AGM and end on the earliest of the following three dates:

- (I) the conclusion of the 2024 annual general meeting of the Company (unless the General Mandate is renewed by way of an ordinary resolution passed at such annual general meeting); or

- (II) the date falling the expiration of 12 months following the approval of this proposal by way of a special resolution at a shareholders' general meeting; or
- (III) the date on which this proposal is revoked or the authorisation under this proposal is amended by the Shareholders by way of a special resolution at any shareholders' general meetings.

The abovementioned proposal was considered and approved at the sixth meeting of the eighth term of the Board, and is hereby tabled to the shareholders' general meeting for the Shareholders' consideration.

Zijin Mining Group Co., Ltd*
Board of Directors
16 April 2024

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

1. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors, Supervisors and chief executive under Hong Kong laws and regulations

As at the Latest Practicable Date, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors, Supervisors and chief executive of the Company are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Hong Kong Stock Exchange are as follows:

Name	Position	Class of Shares	Capacity	Long/Short positions	Number of Shares	Number of underlying Shares	Approximate percentage of shareholding in the same class of Shares	Approximate percentage of shareholding in the total number of issued Shares
Chen Jinghe	Director	A Shares	Beneficial owner	Long	65,100,000	6,000,000	0.35%	0.27%
		H Shares	Beneficial owner	Long	20,000,000	—	0.35%	0.08%
		Total	Beneficial owner	Long	85,100,000	6,000,000		0.35%
Zou Laichang	Director	A Shares	Beneficial owner	Long	2,723,050	5,100,000	0.04%	0.03%
Lin Hongfu	Director	A Shares	Beneficial owner	Long	1,728,938	3,000,000	0.02%	0.02%
Lin Hongying	Director	A Shares	Beneficial owner	Long	977,000	3,000,000	0.02%	0.02%
Xie Xionghui	Director	A Shares	Beneficial owner	Long	905,571	3,000,000	0.02%	0.01%
Wu Jianhui	Director	A Shares	Beneficial owner	Long	510,000	3,000,000	0.02%	0.01%
Lin Shuiqing	Supervisor	A Shares	Beneficial owner	Long	300,000	—	0.01%	0.01%
Cao Sanxing	Supervisor	A Shares	Beneficial owner	Long	124,000	—	0.01%	0.01%
Liu Wenhong	Supervisor	A Shares	Beneficial owner	Long	26,450	—	0.01%	0.01%
		H Shares	Beneficial owner	Long	10,000	—	0.01%	0.01%
		Total	Beneficial owner	Long	36,450	—		0.01%

(b) Directors' and Supervisors' positions in other companies

As at the Latest Practicable Date, as far as the Company is aware, the following Director(s) and Supervisor(s) is a director or an employee of the following company which has interests or short positions in the Shares or underlying Shares of the Company which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Position held in the specific company
Li Jian	Chairman of Minxi Xinghang

(c) Substantial Shareholders' and other persons' interests and short positions in the Shares and underlying Shares under Hong Kong laws and regulations

So far as the Directors are aware, as at the Latest Practicable Date, the interests and short positions of the Shareholders (other than the Directors, Supervisors and chief executive of the Company) in the Shares or underlying Shares of the Company which will be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, or required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

Name of Shareholders	Class of Shares	Capacity	Long position/ Short position/ Lending pool	Number of Shares	Approximate percentage of shareholding in the same class of Shares	Approximate percentage of shareholding in the total number of issued Shares
Minxi Xinghang State-owned Assets Investment Company Limited	A Share	Beneficial owner	Long	6,083,517,704	29.54%	23.11%
Citigroup Inc. (Note 1)	H Share	Interest in controlled corporation	Long	463,236,712	8.07%	1.76%
			Short	8,653,369	0.15%	0.03%
		Approved lending agent	Lending pool	427,510,183	7.45%	1.62%
GIC Private Limited (Note 2)	H Share	Investment manager	Long	457,675,633	7.98%	1.74%
State Street Bank & Trust Company	H Share	Approved lending agent	Long	455,832,829	7.95%	1.73%
			Lending pool			
BlackRock, Inc. (Note 3)	H Share	Interest in controlled corporation	Long	363,631,138	6.34%	1.38%
			Short	3,100,000	0.05%	0.01%
Van Eck Associates Corporation (Note 4)	H Share	Investment manager	Long	338,529,681	5.90%	1.29%
VanEck ETF – VanEck Gold Miners ETF	H Share	Beneficial owner	Long	297,234,000	5.18%	1.13%

Notes:

1. Citigroup Inc. had a long position in 463,236,712 H Shares (in which 3,268,000 H Shares were held through cash settled unlisted derivatives and 2,200,785 H Shares were held through physically settled unlisted derivatives), a short position in 8,653,369 H Shares (in which 2,148,000 H Shares were held through cash settled unlisted derivatives, 300,000 H Shares were held through physically settled listed derivatives and 6,205,369 H Shares were held through physically settled unlisted derivatives) and a lending pool of 427,510,183 H Shares by virtue of its direct or indirect control over a number of wholly-owned and non-wholly owned subsidiaries.
2. GIC Private Limited had a long position in 457,675,633 H Shares (in which 30,000,000 H Shares were held through physically settled unlisted derivatives).
3. BlackRock, Inc. had a long position in 363,631,138 H Shares (in which 1,604,000 H Shares were held through cash settled unlisted derivatives) and a short position in 3,100,000 H Shares (in which 524,000 H Shares were held through cash settled unlisted derivatives) by virtue of its direct or indirect control over a number of wholly-owned and non-wholly owned subsidiaries.
4. VanEck ETF – VanEck Gold Miners ETF is managed by Van Eck Associates Corporation. Van Eck Associates Corporation is deemed to have a long position in 338,529,681 H Shares under the SFO.

Save as disclosed above and so far as the Directors are aware, as at the Latest Practicable Date, no other person (other than the Directors, Supervisors or chief executive of the Company) had an interest or short position in the Company's Shares, underlying Shares or debentures (as the case may be) which would need to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a Substantial Shareholder (as defined in the Listing Rules) of the Company.

2. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined under the Listing Rules) had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the businesses of the Group.

3. DIRECTORS' AND SUPERVISORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors or Supervisors had any direct or indirect interest in any assets which had since 31 December 2023, being the date to which the latest published audited accounts of the Group were made up, been acquired or disposed of by or leased to, or proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors or Supervisors was materially interested, either directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting at the Latest Practicable Date and was significant to the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or Supervisors had entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. EXPERT AND CONSENT

Goldlink Capital (Corporate Finance) Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter dated 16 April 2024, and references to its name included in the form and context in which they appear.

The following is the qualification of the expert who has given an opinion or advice, which is contained in this circular:

Name	Qualification
Goldlink Capital (Corporate Finance) Limited	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Goldlink Capital (Corporate Finance) Limited did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Goldlink Capital (Corporate Finance) Limited was not interested, directly or indirectly, in any assets which had since 31 December 2023, being the date to which the latest published audited accounts of the Group were made up, been acquired or disposed of by or leased to, or proposed to be acquired or disposed of by or leased to, any member of the Group.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that they were not aware of any material adverse change in the financial or trading positions of the Group since 31 December 2023, being the date to which the latest published audited accounts of the Group were made up.

7. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.zjky.cn) for a period of 14 days from the date of this circular (both days inclusive):

- (a) the letter from the Independent Board Committee dated 16 April 2024, the text of which is set out on pages 19 to 20 of this circular;
- (b) the letter from the Independent Financial Adviser dated 16 April 2024, the text of which is set out on pages 21 to 36 of this circular;

- (c) the consent letter from Goldlink Capital (Corporate Finance) Limited referred to in the paragraph headed “Expert and Consent” in this appendix; and
- (d) this circular.

8. GENERAL

- (a) The registered office of the Company is situated at No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC.
- (b) The H Share Registrar, Computershare Hong Kong Investor Services Limited is situated at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

Should there be any discrepancies, the Chinese version of this appendix shall prevail.

NOTICE OF 2023 ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 2899)

Notice of 2023 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the annual general meeting for the year ended 31 December 2023 (the “AGM”) of Zijin Mining Group Co., Ltd.* (the “Company”) will be held at 9 a.m. on Friday, 17 May 2024, at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the People's Republic of China (the “PRC”) to consider, approve and authorise the following matters:

RESOLUTIONS

1. Ordinary Resolution: “To consider and approve the Report of the Board of Directors of the Company for 2023”;
2. Ordinary Resolution: “To consider and approve the Report of the Independent Directors of the Company for 2023”;
3. Ordinary Resolution: “To consider and approve the Report of the Supervisory Committee of the Company for 2023”;
4. Ordinary Resolution: “To consider and approve the Company's 2023 annual report and its summary”;
5. Ordinary Resolution: “To consider and approve the Company's financial report for the year ended 31 December 2023”;
6. Special Resolution: “To consider and approve the proposal in relation to the formulation of the Profit Distribution and Return Plan for the Next Three Years (Year 2023 – 2025) of the Company”;
7. Ordinary Resolution: “To consider and approve the profit distribution proposal of the Company for the year ended 31 December 2023”;

NOTICE OF 2023 ANNUAL GENERAL MEETING

8. Ordinary Resolution: “To consider and approve the proposal to the shareholders’ general meeting in relation to the authorisation to the Board of Directors to formulate the profit distribution proposal for the six months ending 30 June 2024”;
9. Ordinary Resolution: “To consider and approve the calculation and distribution proposal for the remuneration of the Executive Directors and Chairman of the Supervisory Committee for the year ended 31 December 2023”;
10. Ordinary Resolution: “To consider and approve the proposal in relation to reappointment of auditor for the year ending 31 December 2024”;
11. Ordinary Resolution: “To consider and approve the proposal in relation to the arrangement of guarantees for the year ending 31 December 2024”;
12. Ordinary Resolution: “To consider and approve the proposal in relation to development of futures and derivative trading businesses of subsidiaries”;
13. Ordinary Resolution: “To consider and approve the Report on the Use of Proceeds Previously Raised of the Company”;
14. Special Resolution: “To consider and approve the proposal in relation to a general mandate to issue debt financing instruments of the Company”;
15. Special Resolution: “To consider and approve the proposal to the shareholders’ general meeting in relation to grant of a general mandate to the Board of Directors to issue A Shares and/or H Shares of the Company”;
16. Special Resolution: “To consider and approve the proposal in relation to the extension of the validity period of the resolution of the shareholders’ general meetings on the issuance of A Share convertible corporate bonds of the Company to non-specific investors”; and
17. Special Resolution: “To consider and approve the proposal to the shareholders’ general meetings in relation to the extension of the validity period of the relevant authorisation on the issuance of A Share convertible corporate bonds of the Company to non-specific investors”.

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

16 April 2024, Fujian, the PRC

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notes:

- (A) **The Company's register of H Shares members will be closed from 10 May 2024 (Friday) to 17 May 2024 (Friday) (both days inclusive), during such period no transfer of H Shares will be registered. Holders of H Shares whose names appear on the H Share register of members on 17 May 2024 (Friday, being the record date) will be entitled to attend and vote at the AGM to be convened on 17 May 2024 (Friday) at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC. In order to be qualified for attending and voting at the AGM, all documents on transfers of H Shares must be lodged with the Registrar of H Shares of the Company no later than 4:30 p.m. on 9 May 2024 (Thursday).**

The address of the Hong Kong Registrar of H Shares is:

Computershare Hong Kong Investor Services Limited
Shops 1712–1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

- (B) Holders of H Shares who intend to attend the AGM must complete and return the reply slip for the AGM in writing to the Secretariat of the Board of Directors or Registrar of H Shares of the Company – Computershare Hong Kong Investor Services Limited, the address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 15 May 2024 (Wednesday).

Details of the office of the Secretariat of the Board of Directors are as follows:

41/F., Tower B, Zhonghang Zijin Plaza,
No.1811 Huandao Road East, Siming District,
Xiamen City, Fujian Province,
the People's Republic of China
Tel: (86)592–2933058
Fax: (86)592–2933580

- (C) Holders of H Shares who have the right to attend and vote at the AGM are entitled to appoint one or more proxies (whether or not a member) in writing to attend and vote on their behalf. For those shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of polls. Shareholders who intend to appoint one or more proxies should first read the Company's 2023 annual report.
- (D) The instrument appointing a proxy must be in writing and signed by the appointer or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the appointer, an authorisation instrument that authorises such signatory shall be notarised.
- (E) To be valid, the proxy form (and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, then together with such power of attorney or other authority) must be deposited at the Registrar of H Shares of the Company – Computershare Hong Kong Investor Services Limited no later than 24 hours before the specified time for the holding of the AGM (i.e., no later than 9 a.m. on 16 May 2024 (Thursday), Hong Kong time). The address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (F) If a proxy is appointed to attend the AGM on behalf of a shareholder, the proxy must indicate its identification document and the authorisation instrument with the date of issue and duly signed by the proxy and its legal representative, and in the case of legal representative of legal person shareholders, such legal representative must show its own identification document and valid document to identify its identity as legal representative. If a legal person shareholder appoints a company's representative other than its legal representative to attend the AGM, such representative must show its own identification document and the authorisation instrument bearing the company chop of the legal person shareholder and duly signed by its legal representative.
- (G) Completion and delivery of the proxy form will not preclude a holder of H Shares from attending and voting in person at the AGM if he/she so wishes.
- (H) The AGM is expected to last for a half day, and shareholders attending the AGM will be responsible for their own travelling and accommodation expenses.

NOTICE OF 2023 ANNUAL GENERAL MEETING

EXPECTED TIMETABLE

Year 2024 (*Note*)

Latest time for lodging documents on transfer of shares	9 May (Thursday) 4:30 p.m.
Book closure period (both days inclusive)	10 May (Friday) to 17 May (Friday)
Record date	17 May (Friday)
AGM	17 May (Friday)
Announcement on results of the AGM	17 May (Friday)
Register of members re-opens	20 May (Monday)
Cum-rights date, ex-rights date, book closure period and delivery of dividends	To be announced

Note: All times refer to Hong Kong local times

As at the date of this notice, 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.

* *The English name of the Company is for identification purpose only*

Should there be any discrepancies, the Chinese version of this notice shall prevail.

NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING IN 2024

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(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 2899)

Notice of the First H Shareholders' Class Meeting in 2024

NOTICE IS HEREBY GIVEN THAT the first H Shareholders' class meeting in 2024 (the "**First H Shareholders' Class Meeting**") of Zijin Mining Group Co., Ltd.* (the "**Company**") will be held at 10:30 a.m. on Friday, 17 May 2024, at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the People's Republic of China (the "**PRC**") to consider, approve and authorise the following matters:

SPECIAL RESOLUTIONS

1. To consider and approve the proposal in relation to the extension of the validity period of the resolution of the shareholders' general meetings on the issuance of A Share convertible corporate bonds of the Company to non-specific investors; and
2. To consider and approve the proposal to the shareholders' general meetings in relation to the extension of the validity period of the relevant authorisation on the issuance of A Share convertible corporate bonds of the Company to non-specific investors.

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

16 April 2024, Fujian, the PRC

NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING IN 2024

Notes:

- (A) **The Company's register of H Shares members will be closed from 10 May 2024 (Friday) to 17 May 2024 (Friday) (both days inclusive), during such period no transfer of H Shares will be registered. Holders of H Shares whose names appear on the H Share register of members on 17 May 2024 (Friday, being the record date) will be entitled to attend and vote at the First H Shareholders' Class Meeting to be convened on 17 May 2024 (Friday) at the conference room at 21/F., Zijin Headquarters, No. 1 Zijin Road, Shanghang County, Fujian Province, the PRC. In order to be qualified for attending and voting at the First H Shareholders' Class Meeting, all documents on transfers of H Shares must be lodged with the Registrar of H Shares of the Company no later than 4:30 p.m. on 9 May 2024 (Thursday).**

The address of the Hong Kong Registrar of H Shares is:

Computershare Hong Kong Investor Services Limited
Shops 1712–1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

- (B) Holders of H Shares who intend to attend the First H Shareholders' Class Meeting must complete and return the reply slip for the First H Shareholders' Class Meeting in writing to the Secretariat of the Board of Directors or Registrar of H Shares of the Company – Computershare Hong Kong Investor Services Limited, the address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 15 May 2024 (Wednesday).

Details of the office of the Secretariat of the Board of Directors are as follows:

41/F., Tower B, Zhonghang Zijin Plaza,
No.1811 Huandao Road East, Siming District,
Xiamen City, Fujian Province,
the People's Republic of China
Tel: (86)592–2933058
Fax: (86)592–2933580

- (C) Holders of H Shares who have the right to attend and vote at the First H Shareholders' Class Meeting are entitled to appoint one or more proxies (whether or not a member) in writing to attend and vote on their behalf. For those shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of polls.
- (D) The instrument appointing a proxy must be in writing and signed by the appointer or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the appointer, an authorisation instrument that authorises such signatory shall be notarised.
- (E) To be valid, the proxy form (and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, then together with such power of attorney or other authority) must be deposited at the Registrar of H Shares of the Company – Computershare Hong Kong Investor Services Limited no later than 24 hours before the specified time for the holding of the First H Shareholders' Class Meeting (i.e., no later than 10:30 a.m. on 16 May 2024 (Thursday), Hong Kong time). The address is: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING IN 2024

- (F) If a proxy is appointed to attend the First H Shareholders' Class Meeting on behalf of a shareholder, the proxy must indicate its identification document and the authorisation instrument with the date of issue and duly signed by the proxy and its legal representative, and in the case of legal representative of legal person shareholders, such legal representative must show its own identification document and valid document to identify its identity as legal representative. If a legal person shareholder appoints a company's representative other than its legal representative to attend the First H Shareholders' Class Meeting, such representative must show its own identification document and the authorisation instrument bearing the company chop of the legal person shareholder and duly signed by its legal representative.
- (G) Completion and delivery of the proxy form will not preclude a holder of H Shares from attending and voting in person at the First H Shareholders' Class Meeting if he/she so wishes.
- (H) The First H Shareholders' Class Meeting is expected to last for a half day, and shareholders attending the First H Shareholders' Class Meeting will be responsible for their own travelling and accommodation expenses.

NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING IN 2024

EXPECTED TIMETABLE

Year 2024 (*Note*)

Latest time for lodging documents on transfer of shares	9 May (Thursday) 4:30 p.m.
Book closure period (both days inclusive)	10 May (Friday) to 17 May (Friday)
Record date	17 May (Friday)
First H Shareholders' Class Meeting	17 May (Friday)
Announcement on results of the First H Shareholders' Class Meeting	17 May (Friday)
Register of members re-opens	20 May (Monday)

Note: All times refer to Hong Kong local times

As at the date of this notice, 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.

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