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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

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

(Stock code: 2899)

Announcement in relation to the Significant Breakthroughs in Mineral Exploration and Resources Increment of the Julong Copper Mine and the Tongshan Copper Mine

Mineral resources are important material foundations for economic and social development, and the exploration and development of mineral resources are crucial to the national economy, people's livelihood and national security. In recent years, Zijin Mining Group Co., Ltd.* (the "Company") has focused on the innovation and development of geological exploration technologies such as exploration technologies at the deep part and low-cost, high-efficient, rapid assessment technologies, adopted the "five-stage life-of-mine project management procedure by in-house capabilities" mining engineering technology management model to strengthen the resources exploration and assessment of subsidiaries. The Company has achieved a batch of remarkable results in major geological exploration projects.

Recently, according to the mineral resources and reserves review opinions issued by the natural resources management authorities, the total newly filed copper metal resources volume and reserves volume of the Company's Julong Copper Mine in Tibet and Tongshan Copper Mine in Heilongjiang were 18.377 million tonnes and 5.777 million tonnes, respectively, accounting for approximately 14.2% of China's copper reserves as at the end of 2022 (according to the China Mineral Resources Report 2023 issued by the Ministry of Natural Resources, China's copper reserves in 2022 were 40.7718 million tonnes). This marks a significant achievement by the Company in the new round of national strategic actions for breakthroughs in mineral exploration.

I. Julong Copper Mine in Tibet

The Company acquired 50.1% equity interest in Tibet Julong Copper Co., Ltd. ("Julong Copper") in 2020 and obtained the control of the Julong Copper Mine in Tibet. The Company completed construction of its phase 1 project, which was originally suspended halfway, in just one and a half years, and conducted systematic supplemental exploration of mineral resources. 87 thousand metres of drilling were carried out, and chemical analysis were conducted on 43.4 thousand samples. The Company used the "five-stage life-of-mine project management procedure by in-house capabilities" mining engineering technology management model to reassess the resources of the Julong Copper Mine. Significant results were achieved.

(I) Filing of resources and reserves

According to the Mineral Resources and Reserves Review Opinion on the Verification Report of Copper

Mineral Resources and Reserves in the Julong Mining Area, Maizhokunggar County, Tibet Autonomous Region (Zang Kuang Chu Ping Bei Zi [2024] No. 1) issued by the Land and Mining Rights Transaction and Resources and Reserves Review Centre of Tibet Autonomous Region, the newly added copper metal resources volume of the Julong mining area has reached 14.726 million tonnes compared to the previous filing (2022).

Upon the completion of the filing this time, the accumulative identified copper metal resources volume of the Julong mining area has reached 25.88 million tonnes. At present, the Julong Copper Mine is the copper mine in China with the largest filed resources volume. Compared with the copper metal resources volume disclosed in the Company's 2023 annual report, the copper metal resources volume of the project has been increased by approximately 6.61 million tonnes, which is approximately 2.5 times the verified copper metal resources volume of 10.41 million tonnes when the Company acquired Julong Copper in 2020.

The details of the newly filed copper metal resources and reserves volumes are as follows:

Table of changes in the copper metal resources volume of the Julong mining area

Classification of resources	Filed in 2022			Filed in 2024			Changes in resources volume	
	Ore volume	Grade	Metal volume	Ore volume	Grade	Metal volume	Ore volume	Metal volume
	(million tonnes)	(%)	(million tonnes)	(million tonnes)	(%)	(million tonnes)	(million tonnes)	(million tonnes)
Measured	628.15	0.43	2.6735	1,070.54	0.38	4.0531	442.39	1.3796
Indicated	1,886.48	0.40	7.4773	4,932.87	0.29	14.5093	3,046.39	7.0320
Inferred	269.47	0.37	1.0036	3,011.31	0.24	7.3180	2,741.84	6.3144
Subtotal	2,784.10	0.40	11.1544	9,014.73	0.29	25.8804	6,230.63	14.7260

Note: The cut-off grade of copper under the estimation in 2022 and this time is 0.30% and 0.17%, respectively, same hereafter.

Table of changes in copper metal reserves volume of the Julong mining area

Classification of reserves	Filed in 2022			Filed in 2024			Changes in reserves volume	
	Ore volume	Grade	Metal volume	Ore volume	Grade	Metal volume	Ore volume	Metal volume
	(million tonnes)	(%)	(million tonnes)	(million tonnes)	(%)	(million tonnes)	(million tonnes)	(million tonnes)
Proved	605.73	0.43	2.5804	1,041.08	0.38	3.9416	435.35	1.3612
Probable	1,758.72	0.40	6.9997	3,753.24	0.30	11.4157	1,994.52	4.4160
Total	2,364.45	0.41	9.5801	4,794.32	0.32	15.3573	2,429.87	5.7772

Note: The currently filed reserves volume is based on the elevation of 4,452 metres from the bottom boundary line for

phase 2 open-pit mining project.

In addition to the abovementioned newly added copper metal resources volume, the Julong mining area also newly added associated resources including 1.002 million tonnes of molybdenum metal and 8,157 tonnes of silver metal. After the completion of the filing, the Julong mining area has 1.672 million tonnes of associated molybdenum metal resources volume with an average grade of 0.019%, and 15,145 tonnes of silver metal with an average grade of 1.68 grammes/tonne.

In 2023, Julong Copper mined and processed 31.27 million tonnes of ore (including 1.25 million tonnes from the Zhibula mining section), produced 154.4 thousand tonnes of mine-produced copper, 5,596 tonnes of molybdenum, 633kg of gold and 105.7 tonnes of silver. Considerable economic and social benefits were obtained.

(II) Future construction and development plan for the project

At present, the phase 2 upgrade and expansion project of the Julong Copper Mine has obtained approval from the relevant authorities, and full-scale construction has been initiated. It is expected that trial production can be achieved in the first quarter of 2026. The processing plant will be built at an elevation of 5,200 metres, near the main entrance of the open-pit mine. It will be the processing plant of major global mines with the highest altitude. The plant will fully implement automated systems. After the Julong phase 2 project completes construction and reaches the designated production capacity, the annual ore mining and processing scale will increase from 45 million tonnes to more than 110 million tonnes (daily mining and processing scale of 350 thousand tonnes), the annual mine-produced copper production will increase from 154.4 thousand tonnes in 2023 to approximately 300-350 thousand tonnes, the annual mine-produced molybdenum production will increase from 5 thousand tonnes in 2023 to approximately 13 thousand tonnes, and the annual mine-produced silver production will increase from 100 tonnes to 230 tonnes. The mine will become the largest world-class super-large copper mine in China with the highest altitude and the lowest feed grade.

The Company's research and design units are currently studying the further planning and implementation of phase 3 project of the Julong Copper Mine after the completion of the Julong phase 2 project. If the project can be approved by the relevant governmental authorities, it is expected that phase 3 project can finally lower the mining elevation from 4,452 metres in phase 2 down to 4,090 metres. The copper reserves available for development within the boundary will exceed 20 million tonnes, which can achieve 200 million tonnes of annual ore mining and processing scale, making it the copper mine with the largest mining and processing scale in the world with an annual copper production of approximately 600 thousand tonnes.

II. Heilongjiang Tongshan Copper Mine

Heilongjiang Duobaoshan Copper Industry Inc. ("Duobaoshan Copper Industry") is a wholly-owned subsidiary of the Company. Duobaoshan Copper Industry owns the Duobaoshan Copper Mine and the Tongshan Copper Mine. In order to accelerate the comprehensive development of the Tongshan Copper Mine, Duobaoshan Copper Industry has carried out systematic geological research and exploration work on the Tongshan Copper Mine. 73 thousand metres of drilling were carried out, and chemical analysis were conducted on 14.7 thousand samples. In particular, the use of advanced geophysical exploration technologies for the deep part has achieved major breakthroughs and achievements in mineral exploration.

(I) Filing of resources and reserves

According to the Review Opinion on Mineral Resources and Reserves of the Exploration Report of Orebodies No. III and V of the Tongshan Copper Mine in Nenjiang City, Heilongjiang Province (Hei Kuang Chu Ping Zi [2024] No. 06) issued by the Mineral Reserves Review Centre of Heilongjiang Province, the Tongshan Copper Mine has newly added 3.651 million tonnes of copper metal resources volume compared to the previous filing (1993). Among which, orebody no. V is a newly-discovered porphyry blind orebody (main distribution is located at a depth of 639-2,049 metres underground). The copper metal resources volume has reached 2.81 million tonnes, making it the only super-large copper orebody discovered in the northeastern China in nearly the past 40 years.

The details of the newly added copper metal resources volume are as follows:

Table of changes in copper metal resources volume of the orebodies no. III and V of the Tongshan Copper Mine

Classification of resources	Filed in 1993			Files in 2024			Changes in resources volume	
	Ore volume	Grade	Metal volume	Ore volume	Grade	Metal volume	Ore volume	Metal volume
	(million tonnes)	(%)	(million tonnes)	(million tonnes)	(%)	(million tonnes)	(million tonnes)	(million tonnes)
Measured	/	/	/	125.957	0.47	0.5862	125.957	0.5862
Indicated	1.191	0.45	0.0053	307.489	0.49	1.5007	306.298	1.4954
Inferred	39.570	0.45	0.1768	389.945	0.45	1.7462	350.375	1.5694
Subtotal	40.761	0.45	0.1821	823.391	0.47	3.8331	782.630	3.6510

Note: The resources volume filed in 1993 only included the resources volume of orebody no. III and did not include orebody no. V. The cut-off grade of copper in the 1993 estimation was 0.20%, and the lowest industrial grade was 0.40%. The cut-off grade during the estimation this time is 0.30% copper equivalent.

In addition to the abovementioned newly added copper metal resources volume, the Tongshan Copper Mine also newly added associated resources including 130 thousand tonnes of molybdenum metal, 55 tonnes of gold metal and 1,104 tonnes of silver metal.

In 2023, Duobaoshan Copper Industry produced 110 thousand tonnes of mine-produced copper and 2.6 tonnes of gold. Upon this new addition, the retained copper metal resources volume of Duobaoshan Copper Industry exceeds 5.6 million tonnes.

(II) Future construction and development plan for the project

The underground mining of no. II shallow orebody of the Tongshan Copper Mine is under construction and is expected to be put into production in 2024, with an annual mining and processing scale of 3 million tonnes. After reaching the designated production capacity, it can produce 12 thousand tonnes of copper, 170 tonnes of molybdenum, 0.3 tonnes of gold and 5 tonnes of silver per annum.

The deep part of the Tongshan Copper Mine is a porphyry copper deposit with thick orebody, deep burial

depth and relatively low grade. The Company's research and design units are carrying out study for a development plan at the deep part of the copper mine. The natural-induced caving mining method will be adopted for the mining of the orebody. Through technological progress and innovation, good development efficacy is expected.

III. Other explanations

(I) The Company has a comparatively strong self-initiated research, mineral exploration and prospecting capabilities. Over approximately 50% of the Company's copper and gold resources and over 90% of its zinc (lead) resources are obtained through self-exploration. The unit exploration cost is significantly lower than that of its global peers.

(II) The data source of "retained resources and reserves of major mines" as disclosed in the Company's annual report is the Annual Report on Resources and Reserves prepared by Beijing CMA Consultancy Center, an independent third party. The standard adopted is consistent with the resources and reserves classification standard of the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO"), and is similar to the internationally recognised standards including NI 43-101 of Canada and JORC of Australia. Pursuant to relevant provisions of the Mineral Resources Law of the PRC, before the procedures such as converting the exploration rights to mining permits can be carried out, the resources and reserves of domestic projects need to undergo further administrative review and filing procedures by the natural resources management authorities, and be incorporated into the national mineral resources physical accounts.

This announcement is made on a voluntary basis.

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

Investors and shareholders are advised by the board of directors to exercise caution when dealing in the securities of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

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

28 June 2024, Fujian, the PRC

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