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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 Completion of Acquisition of the Shapinggou Molybdenum Mine Project in Anhui and the Signing of the Letter of Intent for Cooperation

Reference is made to the Announcement in relation to the Acquisition of the Shapinggou Molybdenum Mine in Anhui dated 21 October 2022 (the "Announcement") of Zijin Mining Group Co., Ltd.* (the "Company"). Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

On 28 August 2025, the Company was notified that changes of industrial and commercial registration for the 84% equity interest in Anhui Jinsha Molybdenum Co., Ltd. ("Jinsha Molybdenum"), which was acquired by the Company through public tender on 21 October 2022, had been completed. It was officially transferred to the Company.

I. Information on the completion of acquisition of the project

Jinsha Molybdenum holds 100% interest in the Shapinggou Molybdenum Mine in Jinzhai County, Anhui Province. Since the successful bidding, the Company has been actively coordinating with relevant parties to advance the application process of permits and licences for the Shapinggou Molybdenum Mine, completing all necessary procedures for the project approval before the completion of acquisition, including obtaining the mining permit and environmental impact assessment approval. After the completion of acquisition, the Company will facilitate Jinsha Molybdenum to expedite the handling of the remaining procedures, such as project approval, safety facility design review, and to carry out preparation work for the preliminary construction.

The Shapinggou Molybdenum Mine is located in Jinzhai County, Anhui Province. The project owns 2.10 million tonnes of retained molybdenum metal resources (including reserves), grading 0.187% in average; molybdenum metal reserves of 1.1 million tonnes, grading 0.2% in average. The mining right of the project is valid until 28 July 2053. Underground mining will be adopted and the process flow will be crude crushing + semi-autogenous grinding + ball milling + flotation processing + concentration and filtration of ore concentrates. The designed production scale is 10 million tonnes per annum. The product will be molybdenum concentrate (containing molybdenum grading 57%). The construction period of the project is 4.5 years. After the completion of construction and reaching the designated production capacity, the average molybdenum output will be approximately 22.1 thousand tonnes per annum.

The Company is of the view that the Shapinggou Molybdenum Mine is a globally rare, super-large porphyry molybdenum deposit yet to be developed, with advantages including large resource reserves, single composition, concentrated orebody and relatively high grade. Among which, 720 thousand tonnes of resources have molybdenum metal grading 0.3% or above (65% of the molybdenum resources in China grading below 0.1% in average). The project is suitable for large-scale underground mining. The mining area has well-developed infrastructure and convenient transportation. The expected economic benefit of the project is favourable.

The Company is of the view that molybdenum is a globally scarce strategic metal, with characteristics such as high strength, high melting point and high hardness. It is widely used in mid-to-high end industries such as metallurgy, automotive, energy, aviation, aerospace, military, chemical engineering and other areas, and has broad development prospects. The development of the Shapinggou Molybdenum Mine is in line with the Company's strategic planning. Combined with the existing by-product molybdenum output from the Company's Julong Copper Mine and Duobaoshan Copper Mine, it is expected that the Company can become one of the world's largest mine-produced molybdenum producers in the future.

II. Details of signing of the letter of intent for cooperation with Jinduicheng Molybdenum

Upon completion of the acquisition, the Company holds 84% equity interest in Jinsha Molybdenum, while Jinduicheng Molybdenum Co., Ltd. ("Jinduicheng Molybdenum", Shanghai Stock Exchange stock code: 601958) and Jinzhai Urban Development Investment Co., Ltd. ("Jinzhai Urban Development") hold the remaining 10% and 6% equity interest, respectively.

To support local economic development and extend the industrial chain, Jinduicheng Molybdenum proposes to collaborate with Jinsha Molybdenum to invest in a new supporting molybdenum smelting project in the local area. Based on Jinduicheng Molybdenum's industry-leading advantages in molybdenum smelting and processing, and to balance the interests of relevant parties and promote the smooth development of the project, the Company further entered into a letter of intent for cooperation (the "Letter of Intent") with Jinduicheng Molybdenum on 29 August 2025. The main contents include:

The Company proposed to transfer 24% equity interest in Jinsha Molybdenum to Jinduicheng Molybdenum at the original acquisition price plus necessary financial expenses. The Company will lead the construction and operation of Jinsha Molybdenum. Upon completion of the transfer, the equity interest structure of Jinsha Molybdenum will change to: the Company, Jinduicheng Molybdenum and Jinzhai Urban Development holding 60%, 34% and 6% of the equity interest, respectively.

Jinduicheng Molybdenum proposed to jointly invest with Jinsha Molybdenum to establish a smelting company at the place where the Shapinggou Molybdenum Mine is located, which will engage in smelting and deep processing businesses of molybdenum metal. Jinduicheng Molybdenum will hold 51% equity interest in the smelting company, and lead its construction and operation. Jinsha Molybdenum will hold 49% of the equity interest.

The Company would like to remind that after signing of the Letter of Intent, whether a formal transaction agreement can be entered into depends on further negotiation between both parties to the transaction. Investors are advised to be aware of investment risks.

As none of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in respect of the transaction exceeds 5%, the transaction does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. The transaction also does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. This announcement is made by the Company 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 of the Company 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, 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

29 August 2025, Fujian, the PRC

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