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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 Satisfaction of the Exercise Conditions for the Second Exercise Period of the Share Option Incentive Scheme for 2023

Important notes:

- Number of Share Options which can be exercised: 13.10 million
- Source of the underlying Shares: the ordinary A Shares of the Company to be issued specifically by the Company to the Participants

References are made to (i) the announcement in relation to proposed adoptions of the Share Option Incentive Scheme for 2023 and the Employee Stock Ownership Scheme for 2023 dated 14 November 2023; (ii) the announcement in relation to the grant of Share Options to the Participants under the Incentive Scheme dated 8 December 2023; (iii) the announcements in relation to the adjustment of the Exercise Price under the Share Option Incentive Scheme for 2023 dated 25 December 2023, 17 October 2025 and 13 November 2026, respectively; (iv) the announcement in relation to the completion of registration of the grant under the Share Option Incentive Scheme for 2023 dated 7 January 2024; (v) the announcement in relation to satisfaction of the Exercise Conditions for the first Exercise Period of the Share Option Incentive Scheme for 2023 and cancellation of certain Share Options dated 17 October 2025; (vi) the announcement in relation to completion of independent exercise during the first Exercise Period of the Share Option Incentive Scheme for 2023 and changes in shares dated 2 April 2026 (the "Announcements"); and (vii) the circular dated 22 November 2023 (the "Circular") 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 Announcements and the Circular.

On 12 November 2026, the Company convened the nineteenth extraordinary meeting in 2026 of the ninth term of the Board, at which the proposal in relation to the satisfaction of the Exercise Conditions for the second Exercise Period of the Share Option Incentive Scheme for 2023 was considered and approved, with

Directors who have any connected relationships abstained from voting. Pursuant to the relevant stipulations of the Share Option Incentive Scheme for 2023 (Draft) (the "Draft of the Incentive Scheme") of the Company, the Board is of the view that the Exercise Conditions for the second Exercise Period of the Share Option Incentive Scheme for 2023 (the "Incentive Scheme") have been satisfied, and agreed that the Participants who satisfied the Exercise Conditions can exercise the Share Options. The total number of Participants who can exercise the Share Options during the second Exercise Period is 12, and the total number of Share Options which can be exercised is 13.10 million. Details of the relevant matters are set out below:

I. Details of the approval and implementation of the Share Option Incentive Scheme

(I) The relevant approval procedures implemented for the Incentive Scheme

The relevant approval procedures for the Share Option Incentive Scheme for 2023 of the Company have been implemented pursuant to the regulations. For details, please refer to the Company's announcements published on the website of the Shanghai Stock Exchange dated 15 November 2023, 2 December 2023, 7 December 2023, 9 December 2023, 26 December 2023, 18 October 2025, 13 November 2026, etc.

(II) Details of the grant of the Share Options

Grant Date	Grant price (RMB/A Share)	Number of Share Options granted (million)	Number of Participants
8 December 2023	12.00	42.00	13

(III) Details of the past exercise of the Share Options

Exercise period	Exercise Price (RMB/A Share)	Number of Share Options exercised (million)	Number of Participants who exercised the Share Options	Number of Share Options cancelled and reasons	Number of remaining Share Options after exercise (million)
8 December 2025 to 7 December 2026	11.15	13.10	12	1 Participant resigned due to personal reasons and no longer met the participant eligibility criteria. The Company cancelled the 2.70 million Share Options granted to but not yet exercised held by such Participant.	26.20

Due to the implementation of profit distributions for the six months ended 30 June 2023 (a cash dividend of RMB0.5 per 10 Shares), the year ended 31 December 2023 (a cash dividend of RMB2 per 10 Shares), the six months ended 30 June 2024 (a cash dividend of RMB1 per 10 Shares), the year ended 31 December 2024 (a cash dividend of RMB2.8 per 10 Shares) and the six months ended 30 June 2025 (a cash dividend of RMB2.2 per 10 Shares) of the Company, the Exercise Price of the Share Options for the first Exercise Period under the Incentive Scheme was adjusted from RMB12.00 per A Share to RMB11.15 per A Share.

Due to the implementation of profit distributions for the year ended 31 December 2025 (a cash dividend of RMB3.8 per 10 Shares) and the six months ended 30 June 2026 (a cash dividend of RMB4.2 per 10 Shares) of the Company, the Exercise Price of the Share Options for the second Exercise Period under the Incentive Scheme was adjusted from RMB11.15 per A Share to RMB10.35 per A Share.

II. Explanation about the satisfaction of the Exercise Conditions for the second Exercise Period under the Incentive Scheme

The Exercise Conditions for the second Exercise Period under the Incentive Scheme have been satisfied, and the Share Options can be exercised upon the expiry of the Vesting Period:

(I) The second Vesting Period will expire soon

Pursuant to the relevant stipulations of the Draft of the Incentive Scheme, the second Exercise Period of the Share Options granted under the Incentive Scheme will commence from the first trading day after the expiry of the 36-month period from the Grant Date and will end on the last trading day of the 48-month period from the Grant Date. As such, the second Vesting Period of the Share Options granted under the Incentive Scheme will expire on 7 December 2026, and the second Exercise Period will commence on 8 December 2026 and end on 7 December 2027.

(II) The Exercise Conditions have been satisfied

Pursuant to the stipulations of the Draft of the Incentive Scheme, the Share Options granted to the Participants can only be exercised if the following conditions are all satisfied during the appraisal period:

Exercise Conditions	Status of satisfaction
(I) There is no occurrence of any of the followings on the Company: 1. issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect of the Company's financial accounting report for the most recent accounting year; 2. issuance of an auditors' report with an adverse opinion or a disclaimer of opinion by certified public accountants in respect	There is no occurrence of any of the aforesaid events of the Company. Such Exercise Conditions are satisfied.

of the Company's internal control over financial reporting for the most recent accounting year; 3. failure to carry out profit distribution in accordance with the laws and regulations, the Articles of Association or public undertakings during the most recent 36 months after listing; 4. prohibition from implementation of any equity incentives by applicable laws and regulations; or 5. any other circumstances as prescribed by the CSRC.	
(II) There is no occurrence of any of the followings on the Participants: 1. being deemed as an inappropriate candidate by the stock exchanges in the PRC in the most recent 12 months; 2. being deemed as an inappropriate candidate by the CSRC or any of its dispatch agencies in the most recent 12 months; 3. being imposed with administrative penalties or market access restrictions by the CSRC or any of its dispatch agencies due to material breach of laws and regulations in the most recent 12 months; 4. being prohibited from acting as a director or a senior management of a company under the Company Law; 5. being prohibited from participating in any equity incentives of a listed company under laws and regulations; or 6. any other circumstances as prescribed by the CSRC.	There is no occurrence of any of the aforesaid events of the Participants. Such Exercise Conditions are satisfied.
(III) Performance appraisal requirements at company and individual levels The performance appraisal targets for the second Exercise Period under the Incentive Scheme: 1. on the basis of the operating results for 2022, the growth rate of operating income for 2025 shall not be lower than 15% as well as the industry average level or the 75th percentile of the	Performance appraisal requirements at company and individual levels for the second Exercise Period under the Incentive Scheme are satisfied: 1. on the basis of the operating results for 2022, the growth rate of operating income for 2025 was 29%, which was

benchmarking enterprises; 2. the return on net assets ratio for 2025 shall not be lower than 12% as well as the industry average level or the 75th percentile of the benchmarking enterprises; 3. debt-to-asset ratio as at the end of 2025 shall not be higher than 65%; and 4. performance appraisal results of such Participant for 2025 shall be grade B or above. (Notes: 1. Return on net assets ratio refers to the weighted average return on net assets after deduction of audited non-recurring profit or loss. The calculation of the abovementioned appraisal indicators shall exclude the incentive costs incurred by the implementation of the Incentive Scheme; 2. During the Validity Period under the Incentive Scheme, in case of issuance of new Shares, rights issue or other events that would result in a change in the Company's net assets, the changes in net assets and income arising therefrom shall be excluded during the appraisal.)	higher than 15% as well as the industry average level of 24%; 2. the return on net assets ratio for 2025 was 32%, which was higher than 12% as well as the industry average level of 5%; 3. debt-to-asset ratio as at the end of 2025 was 52%, which was lower than 65%; and 4. performance appraisal results of the 12 Participants for 2025 who were granted the Share Options were all grade B or above.

In conclusion, the Exercise Conditions for the second Exercise Period set under the Incentive Scheme have been satisfied.

III. Specific details of the exercise for the second Exercise Period under the Incentive Scheme

(I) Grant Date: 8 December 2023

(II) Number of Share Options which can be exercised: 13.10 million (the proportion to be exercised representing one-third of the aggregate number of Share Options granted)

(III) Number of Participants who can exercise the Share Options: 12

(IV) Exercise Price: RMB10.35 per A Share

(V) Method of exercise: independent exercise

(VI) Source of the underlying Shares: the ordinary A Shares of the Company to be issued specifically by the Company to the Participants

(VII) Exercise arrangement: The Company will apply to the China Securities Depository and Clearing Corporation Limited Shanghai Branch for handling the relevant matters in relation to the independent exercise pursuant to the relevant regulations. The specific commencement date for exercising the Share Options shall be subject to the announcement on the implementation of the exercise to be disclosed by the Company upon completion of the handling of the independent exercise.

(VIII) List of the Participants and details of the exercise:

Name	Current position	Number of Share Options granted (million)	Number of Share Options which can be exercised this time (million)	Proportion of the number of Share Options which can be exercised this time to the Share Options granted	Proportion of the number of Share Options which can be exercised this time to the current total number of Shares
Zou Laichang	Chairman	5.10	1.70	33.33%	0.006%
Lin Hongfu	Vice-chairman and president	3.00	1.00	33.33%	0.004%
Xie Xionghui	Director and vice-president	3.00	1.00	33.33%	0.004%
Wu Jianhui	Director, standing vice-president and chief engineer	3.00	1.00	33.33%	0.004%
Shen Shaoyang	Director and vice-president	2.70	0.90	33.33%	0.003%
Zheng Youcheng	Director	2.70	0.90	33.33%	0.003%
Wu Honghui	Director, vice-president and chief financial officer	2.70	0.90	33.33%	0.003%
Long Yi	Vice-president	2.70	0.90	33.33%	0.003%
Wang Chun	Vice-president	2.70	0.90	33.33%	0.003%
Liao Yuanhang	Vice-president	2.70	0.90	33.33%	0.003%
Chen Jinghe	Lifetime honorary chairman and senior advisor	6.00	2.00	33.33%	0.008%
Lin Hongying	Special advisor	3.00	1.00	33.33%	0.004%
Total		**39.30**	**13.10**	**33.33%**	**0.049%**

Note: The actual number of Share Options exercised based on the registration of the China Securities Depository and Clearing Corporation Limited Shanghai Branch shall prevail. Any discrepancies between the totals and the sum of the individual figures in the table above are due to rounding.

IV. Verification opinion of the Nomination and Remuneration Committee of the Board

The Nomination and Remuneration Committee of the Board is of the view that: the eligibility of the 12 Participants who can exercise the Share Options under the Incentive Scheme is in compliance with the Measures for the Administration of Equity Incentives of Listed Companies and other laws and regulations as well as the provisions of the Draft of the Incentive Scheme, and the Exercise Conditions for the second Exercise Period under the Incentive Scheme have been satisfied. The committee agreed for the Company to handle the exercise matters of the Share Options for the 12 Participants pursuant to the provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Draft of the Incentive Scheme.

V. Accounting for and explanations on the expenses of the Share Options under the Incentive Scheme

Pursuant to the Accounting Standard for Business Enterprises No. 11 - Share-based Payments and Accounting Standard for Business Enterprises No. 22 - Financial Instruments: Recognition and Measurement, the Company will recognise the services received in the relevant periods in the corresponding costs of assets or expenses for the current period based on the fair value of the Share Options on the Grant Date, and recognise capital reserve - other capital reserve at the same time. The Company adopts the Black-Scholes model as the pricing model to determine the fair value of the Share Options on the Grant Date, and pursuant to the accounting treatments for the Share Options, no adjustment will be made to the costs, expenses and total owners' equity which have been already recognised after the Exercise Date, i.e., the choice of exercise method will not affect the pricing of the Share Options. The share-based payment costs will be recognised throughout the implementation of the Incentive Scheme for the respective periods. The incentive costs incurred by the Incentive Scheme will be recognised in the recurring profit or loss. The particulars set out in the audited annual report issued by the certified public accountant shall prevail.

VI. Conclusion of the legal opinion

The lawyers of the Fujian Zenith Law Firm are of the view that as at the date of issuance of the legal opinion, the Company has obtained the necessary approvals and authorisations required at this stage for the exercise. The Exercise Conditions for the exercise have been satisfied. The exercise was in compliance with the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the Draft of the Incentive Scheme. The Company is still required to handle the corresponding registration procedures for the exercise pursuant to the laws and discharge the information disclosure obligations.

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

Investors and Shareholders are advised by the Board to exercise caution when dealing in the securities of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zou Laichang (Chairman), Mr. Lin Hongfu, Mr. Xie Xionghui, Mr. Wu Jianhui, Mr. Shen Shaoyang, Mr. Zheng Youcheng and Mr. Wu Honghui as executive directors, Mr. Li Jian as non-executive director, and Ms. Wu Xiaomin, Mr. Bo Shao Chuan, Mr. Lin Shoukang, Ms. Qu Xiaohui, Mr. Hong Bo and Mr. Wang Anjian as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Zou Laichang
Chairman

13 November 2026, Fujian, the PRC

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