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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 Updated Resource Volume of the Kamo-a-Kakula Copper Mine Project in the DRC

The Kamo-a-Kakula copper mine project in the Democratic Republic of the Congo (the "DRC"), being a joint investment among Zijin Mining Group Co., Ltd.* (the "Company"), Ivanhoe Mines Ltd. of Canada ("Ivanhoe") and the government of the DRC, has recently updated the resource estimate of the Kamo-a-Kakula copper mine project. The new mineral resource estimate is the culmination of an infill drilling program designed to better define higher-grade copper zones within the existing Kamo-a Deposit.

At a 1% cut-off, Kamo-a's indicated copper metal resource is 20.8 million tonnes (760 million tonnes grading 2.73% copper), and its inferred copper metal resource is 4.01 million tonnes (235 million tonnes grading 1.70% copper). The total copper metal resource is 24.81 million tonnes. At a 3% cut-off, Kamo-a's indicated copper metal resource increases by 15.5% to 10.7 million tonnes (256 million tonnes grading 4.15% copper), and its inferred copper metal resource is 441 thousand tonnes (13 million tonnes grading 3.51% copper). The total copper metal resource is 11.141 million tonnes. Majority of Kamo-a's additional copper resources hosted in the high-grade Kamo-a North Bonanza Zone and Kamo-a Far North Zone, in which 162 thousand tonnes of high-grade copper resource at a 5% cut-off (1.5 million tonnes grading 10.68% copper) is included in the Kamo-a North Bonanza Zone.

According to the updated estimate of the Kamo-a Deposit and the mineral resource estimate for the Kakula Deposit which has an effective date of 10 November 2018, at a 1% cut-off, the combined indicated copper metal resource and the combined inferred copper metal resource of the Kamo-a-Kakula copper mine project is 38 million tonnes (1.387 billion tonnes grading 2.74% copper) and 5.69 million tonnes (339 million tonnes grading 1.68% copper) respectively. The total copper metal resource is 43.69 million tonnes, representing an increase of 1.54 million tonnes compared with the figures disclosed in the Company's annual report 2018.

Figure 1: Plan map of the mining rights, orebody projection and location of the deposits of Kamoia-Kakula mining licence (outlined in red)

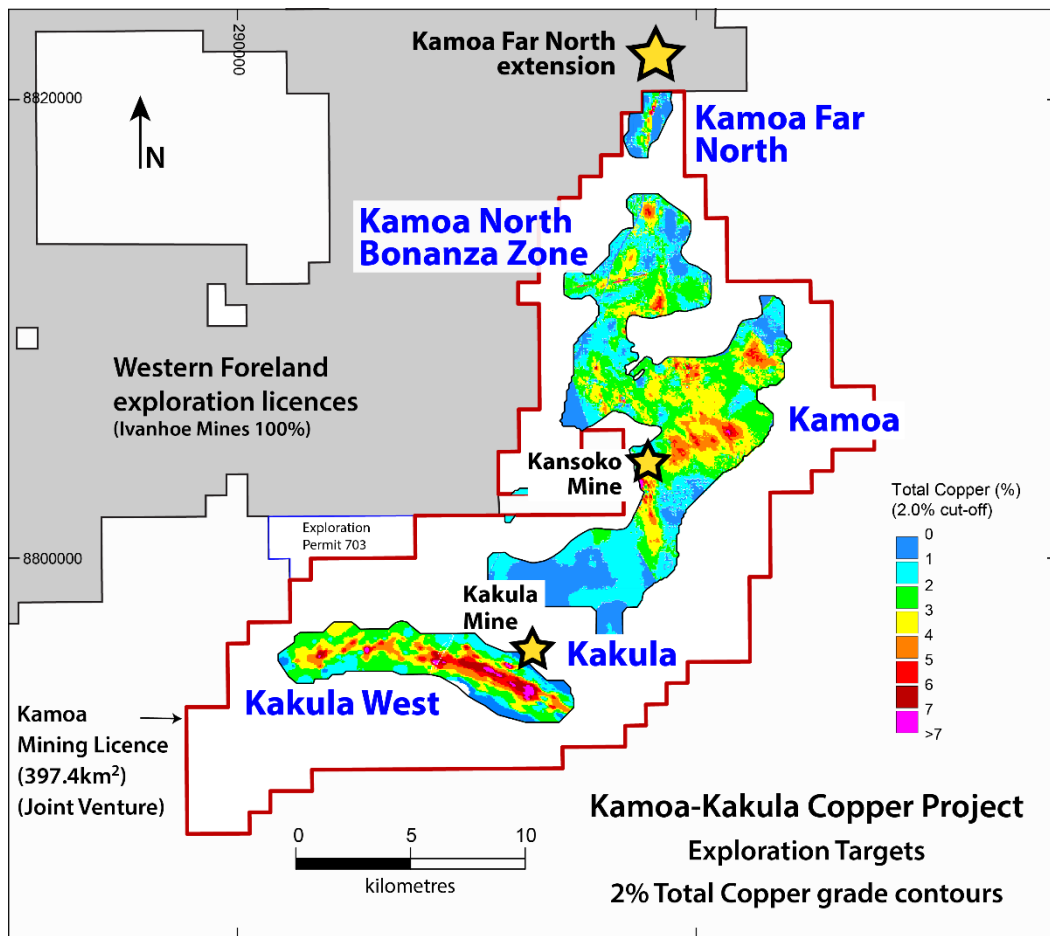
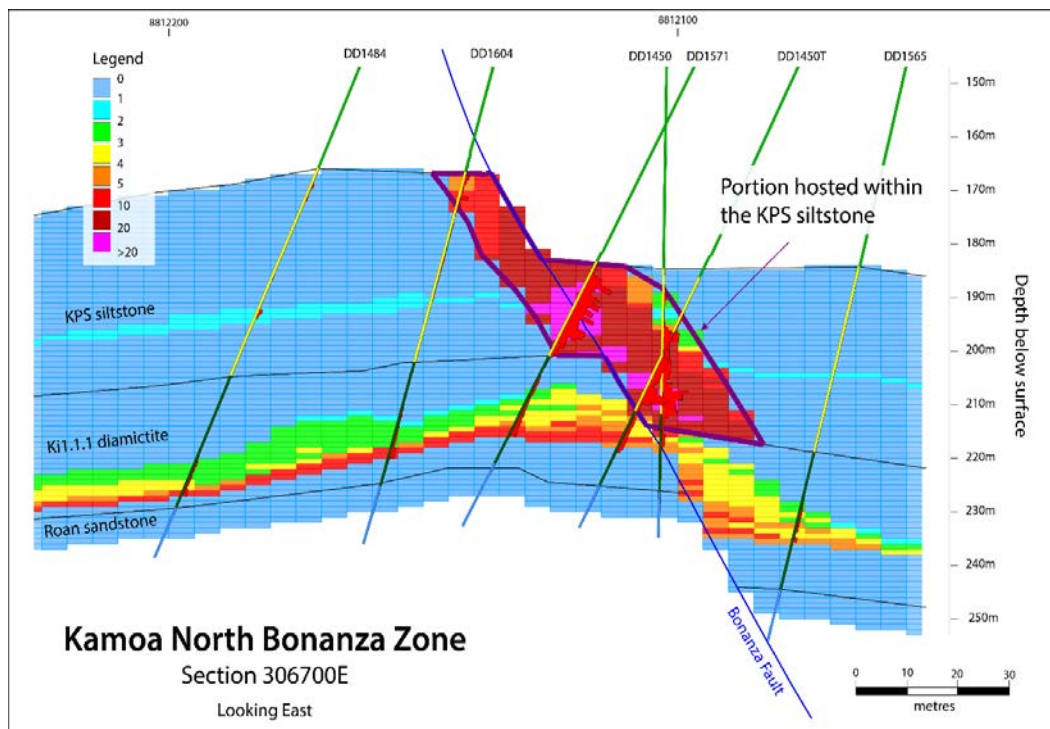


Figure 2: Section showing the copper grades in the Kamoia North Bonanza Zone



The tables below illustrate the most updated volume of combined mineral resources of the Kamo-a-Kakula copper mine and the most updated volume of mineral resources of Kamo-a, Kakula, Kamo-a North Bonanza Zone, Kamo-a Far North Zone, Kamo-a North Bonanza Zone hosted within the KPS (pyritic siltstone) (estimated using the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves of Canada).

Table 1: Combined mineral resources of the Kamo-a-Kakula copper mine (updated on 30 January 2020)

Category	Cut-off (% Cu)	Tonnage (Mt)	Area (km ²)	Copper (%)	Vertical thickness (m)	Contained copper (kt)
Indicated	5%	120	10.4	6.99	4.1	8,420
	4%	217	18.7	5.86	4.1	12,700
	3%	423	35.8	4.68	4.2	19,900
	2%	823	59.0	3.60	5.0	29,600
	1%	1,387	77.0	2.74	6.5	38,000
Inferred	4%	2	0.2	5.02	3.4	88
	3%	17	1.9	3.51	3.2	609
	2%	80	8.5	2.66	3.4	2,120
	1%	339	27.4	1.68	4.5	5,690

Table 2: Mineral resources of Kamo-a (updated on 30 January 2020)

Category	Cut-off (% Cu)	Tonnage (Mt)	Area (km ²)	Copper (%)	Vertical thickness (m)	Contained copper (kt)
Indicated	5%	44	4.5	6.14	3.5	2,690
	4%	107	10.4	5.13	3.7	5,490
	3%	256	24.0	4.15	3.8	10,700
	2%	504	41.5	3.33	4.4	16,800
	1%	760	55.2	2.73	5.0	20,800
Inferred	4%	1	0.1	5.47	3.4	55
	3%	13	1.5	3.51	3.1	441
	2%	58	6.5	2.66	3.2	1,540
	1%	235	21.8	1.70	4.0	4,010

Table 3: Mineral resources of Kakula (updated on 10 November 2018)

Category	Cut-off (% Cu)	Tonnage (Mt)	Area (km ²)	Copper (%)	Vertical thickness (m)	Contained copper (kt)
Indicated	5%	77	5.9	7.48	4.5	5,730
	4%	109	8.3	6.58	4.6	7,200
	3%	167	11.8	5.50	5.0	9,180
	2%	318	17.5	4.02	6.5	12,800
	1%	627	21.7	2.74	10.3	17,200
Inferred	4%	1	0.1	4.41	3.3	33
	3%	5	0.4	3.52	3.9	168
	2%	22	2.0	2.64	3.9	583
	1%	104	5.6	1.61	6.7	1,680

Table 4: Mineral resources of Kamo North Bonanza Zone (updated on 30 January 2020)

Category	Cut-off (% Cu)	Tonnage (Mt)	Area (km ²)	Copper (%)	Vertical thickness (m)	Contained copper (kt)
Indicated	5%	2	0.1	8.89	6.9	212
	4%	4	0.3	6.84	5.0	303
	3%	12	1.1	4.65	4.1	574
	2%	27	2.4	3.50	4.2	933
	1%	37	3.1	2.95	4.5	1,100
Inferred	3%	1	0.1	5.35	4.1	41
	2%	9	0.8	2.55	3.8	227
	1%	19	1.6	2.09	4.3	388

Note: The mineral resources of Kamo North Bonanza Zone are included in Kamo (table 2).

Table 5: Mineral resources of Kamoia Far North Zone (updated on 30 January 2020)

Category	Cut-off (% Cu)	Tonnage (Mt)	Area (km ²)	Copper (%)	Vertical thickness (m)	Contained copper (kt)
Indicated	5%	1	0.1	7.17	4.0	78
	4%	2	0.2	5.69	4.0	133
	3%	5	0.5	4.49	4.0	222
	2%	11	0.9	3.39	4.5	365
	1%	18	1.4	2.65	4.7	473
Inferred	1%	2	0.2	1.32	2.9	21

Note: The mineral resources of Kamoia Far North Zone are included in Kamoia (table 2).

Table 6: Mineral resources of Kamoia North Bonanza Zone hosted within the KPS (updated on 30 January 2020)

Category	Cut-off (% Cu)	Tonnage (Mt)	Area (km ²)	Copper (%)	Vertical thickness (m)	Contained copper (kt)
Indicated	5%	1.5	0.06	10.68	10.5	162
	4%	1.6	0.06	10.35	10.4	167
	3%	1.7	0.06	10.11	10.4	169
	2%	1.7	0.07	9.77	10.2	171
	1%	1.8	0.07	9.55	10.1	172
Inferred	3%	0.4	0.03	6.95	4.9	30
	2%	0.5	0.03	6.52	5.0	31
	1%	0.5	0.03	6.24	5.2	32

Note: The mineral resources of Kamoia North Bonanza Zone hosted within the KPS are included in Kamoia North Bonanza Zone (table 4).

The project company continues to conduct drilling in the vicinity of the high-grade deposits at Kamoia North, which manifests great potential for further exploration and resource increment.

The Company owns approximately 13.88% equity interest of Ivanhoe, and the Company and Ivanhoe own 49.5% equity interest respectively of Kamoia Holding Limited (“Kamoia Holding”). Kamoia Holding owns 80% shareholding interest in Kamoia Copper SA (“Kamoia Copper”). Kamoia Copper holds 100% interest in the Kamoia-Kakula copper mine project.

This announcement is made by the Company on a voluntary basis.

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), Lan Fusheng, Zou Laichang, Lin Hongfu, Ms. Lin Hongying and Mister Xie Xionghui as executive directors, Mister Li Jian as non-executive director, and Messrs. Zhu Guang, Mao Jingwen, Li Changqing, He Fulong and Suen Man Tak as independent non-executive directors.

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

5 February 2020, Fujian, the PRC

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