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 Signing of the Project Cooperation and Equity Interest Transfer Agreement for the Shapinggou Molybdenum Mine

References are made to the Announcement in relation to the Acquisition of the Shapinggou Molybdenum Mine in Anhui dated 21 October 2022 and the 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 dated 29 August 2025 (the "Announcements") of Zijin Mining Group Co., Ltd.* ("Zijin Mining" or the "Company"). Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

On 15 January 2026, the Company and Jinduicheng Molybdenum Co., Ltd. ("Jinduicheng Molybdenum", stock code at the Shanghai Stock Exchange: 601958) entered into a project cooperation and equity interest transfer agreement (the "Cooperation Agreement" or the "Agreement"). Both parties formally reached a batch of cooperations on the integrated development, deep processing and other businesses of the Shapinggou Molybdenum Mine (the "Shapinggou Molybdenum Mine") in Jinzhai County, Anhui Province under the framework of the letter of intent for cooperation entered into on 29 August 2025.

I. The cooperation plan

The cooperation includes two parts: cooperation on smelting and equity interest transaction. Specific details are set out below:

(I) Cooperation on smelting

Pursuant to the Cooperation Agreement, Jinduicheng Molybdenum shall jointly invest with Anhui Jinsha Molybdenum Co., Ltd. (holding 100% interest in the Shapinggou Molybdenum Mine, "Jinsha Molybdenum") to establish a smelting company (the "Smelting Company") in the county where Jinsha Molybdenum is located to engage in refining, deep processing and other businesses of molybdenum. The registered capital, investment scale, production capacity to be constructed and other design parametres of the Smelting Company shall match the development and construction scale of the Shapinggou Molybdenum Mine, ensuring the formation of a stable synergy. Jinduicheng Molybdenum and Jinsha Molybdenum will hold 51% and 49% equity interest in the Smelting Company, respectively. Jinduicheng Molybdenum will lead the construction and operation of the Smelting Company, with specific matters to be clarified in a separate agreement to be entered into by the parties involved.

(II) Equity interest transaction

On the premise that Jinduicheng Molybdenum agrees to establish, construct and operate the Smelting Company in accordance with the terms and arrangements stipulated in the Cooperation Agreement, Zijin Mining agrees to transfer 24% equity interest in Jinsha Molybdenum (the "Target Equity Interest") to Jinduicheng Molybdenum for a consideration of RMB1.73087 billion. Upon completion of the transfer, Zijin Mining or its subsidiaries, Jinduicheng Molybdenum and Jinzhai Urban Development Investment Co., Ltd. will hold 60%, 34% and 6% equity interest in Jinsha Molybdenum, respectively. Zijin Mining will lead the construction and operation of Jinsha Molybdenum.

II. Prerequisites for cooperation

Jinduicheng Molybdenum shall initiate the establishment and preparatory work for the construction of the Smelting Company as soon as possible after entering into the Agreement, and complete the establishment and initial capital investment before December 2026. If Jinduicheng Molybdenum fails to invest in, construct and operate the smelting project as agreed which consequently leads to the occurrence of the circumstances stipulated in the Agreement, Zijin Mining shall have the right to unilaterally buy back the Target Equity Interest.

The buy-back price shall be determined based on the lower of (1) the valuation result issued by a third-party valuation institution jointly engaged by both parties (with the valuation reference date being the date of issuance of the notice); and (2) the transfer price of the Target Equity Interest, i.e., RMB1.73087 billion.

III. Payment of the consideration

The consideration for the Target Equity Interest shall be paid in two installments: 50% shall be paid within 20 working days from the effective date of the Cooperation Agreement, and the remaining 50% shall be paid within 10 working days from the completion of changes in industrial and commercial registration of Jinsha Molybdenum.

IV. Corporate governance of Jinsha Molybdenum

Jinsha Molybdenum will amend its articles of association in accordance with modern corporate governance systems and establish the following corporate governance structure:

Shareholders' meeting: except for the matters which shall be approved by shareholders representing more than two-thirds of the voting rights in accordance with the Companies Law of the PRC, other matters shall be approved by shareholders representing more than half of the voting rights.

Board of directors: there shall be 7 directors. Zijin Mining shall appoint 4 directors (1 of whom shall be the chairman of the board of directors), Jinduicheng Molybdenum shall appoint 2 directors and Jinzhai Urban Development Investment Co., Ltd. shall appoint 1 director. Resolutions shall be approved by more than half of all directors.

Supervisory committee: there shall be 3 supervisors. Zijin Mining shall appoint 1 supervisor (who shall be the chairman of the supervisory committee), Jinduicheng Molybdenum shall appoint 1 supervisor and there shall be 1 employee supervisor.

Management: Zijin Mining shall nominate 1 general manager (who shall concurrently serve as the legal representative) and 1 person-in-charge of finance, both of whom shall be appointed by the board of directors; a deputy general manager shall be appointed separately by the board of directors as necessary.

V. Purpose and impact of the transaction

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. The cooperation will realise the complementary advantages where Zijin Mining will lead the mine development and Jinduicheng Molybdenum will lead the smelting and processing. It can promote the efficient development of the Shapinggou Molybdenum Mine, extend the industry chain, drive local economic development and accelerate the transformation of resource advantages into economic benefits.

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 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

15 January 2026, Fujian, the PRC

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