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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)**



**Zijin Gold International Company Limited**  
**紫金黃金國際有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 2259)**

**Joint Announcement**  
**Voluntary Announcement of Zijin Mining and**  
**Discloseable Transaction of Zijin Gold International**  
**Announcement in relation to the Proposed Acquisition of 100% Equity Interest in**  
**Allied Gold Corporation**

On 26 January 2026 (Beijing time), Zijin Gold International (a subsidiary of Zijin Mining) entered into the Arrangement Agreement with Allied Gold. Zijin Gold International is proposing to acquire all issued and outstanding common shares of Allied Gold for a cash consideration of CAD44 per share. The aggregate consideration of the Transaction will be approximately CAD5.5 billion (equivalent to approximately RMB28.0 billion or USD4.0 billion).

The primary assets of Allied Gold include the Sadiola Gold Mine in Mali and the Côte d'Ivoire Complex (including the Bonikro Gold Mine and the Agbaou Gold Mine) which are in production, and the Kurmuk Gold Mine in Ethiopia which is scheduled to complete construction and commence production in the second half of 2026. According to publicly disclosed information, as at the end of 2024, Allied Gold owned 533 tonnes of gold resources grading 1.48g/t on average. Allied Gold produced 10.7 tonnes and 11.1 tonnes of gold in 2023 and 2024, respectively. It is estimated that Allied Gold had produced 11.7-12.4 tonnes of gold in 2025. With the upgrade and expansion of the Sadiola project and the completion of construction and production commencement of the Kurmuk project, it is expected that the annual gold output can increase to 25 tonnes by 2029.

The Transaction is subject to uncertainties. The closing of the Transaction is subject to relevant conditions to be satisfied, including but not limited to approval at the meeting of the shareholders of Allied Gold, approval by the Ontario Superior Court of Justice in Canada, and any approvals, filings or waivers required to be obtained from relevant government authorities in the PRC, Canada and other places. Investors are advised to pay attention to investment risks.

### **Implications under the Listing Rules**

#### *For Zijin Mining*

As none of the applicable percentage ratios (as set out in the Listing Rules) in respect of the Transaction exceeds 5%, the Transaction does not constitute a notifiable transaction of Zijin Mining under Chapter 14 of the Listing Rules. This announcement is made by Zijin Mining on a voluntary basis.

#### *For Zijin Gold International*

As the highest applicable percentage ratio (as set out in the Listing Rules) in respect of the Transaction is more than 5% but less than 25%, the Transaction constitutes a discloseable transaction of Zijin Gold International under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

#### *For Zijin Mining and Zijin Gold International*

To the best of the knowledge, information and belief of the Zijin Mining Directors and the Zijin Gold International Directors, having made all reasonable enquiries, each of Allied Gold and its ultimate beneficial owners is an independent third party of Zijin Mining, Zijin Gold International and their respective Connected Persons. The Transaction does not constitute a Connected Transaction of Zijin Mining or Zijin Gold International under Chapter 14A of the Listing Rules.

**Investors and shareholders are advised to exercise caution when dealing in the securities of Zijin Mining and/or Zijin Gold International.**

### **I. Overview of the Transaction**

On 26 January 2026 (Beijing time), Zijin Gold International entered into the Arrangement Agreement with Allied Gold. Zijin Gold International is proposing to acquire all issued and outstanding common shares of Allied Gold for a cash consideration of CAD44 per share. The aggregate consideration of the Transaction will be approximately CAD5.5 billion, equivalent to approximately RMB28.0 billion (calculated based on the Renminbi central parity rate of CAD1:RMB5.0738 on 26 January 2026 announced by the China Foreign Exchange Trade System, same hereinafter) or approximately USD4.0 billion (calculated based on CAD1:USD0.7265).

Based on the share price of Allied Gold on the Toronto Stock Exchange, the consideration for the Acquisition represents a premium of approximately 5.39% over the closing price of CAD41.75 per share on the last trading day (23 January 2026, Eastern Standard Time) immediately prior to the signing of the Agreement, and a premium of approximately 18.95% over the volume weighted average trading price of CAD36.99 per share over the 20 trading days immediately preceding the signing of the Agreement. The aforementioned consideration for the Acquisition was determined after multiple prudent evaluations and thorough and arm's length negotiations between both parties to the Transaction based on Zijin Gold International's comprehensive due diligence on the assets of Allied Gold, taking into consideration the current share price of Allied Gold, market valuation and development prospects, and with reference to the acquisition prices of comparable acquisition transactions within the global industry.

The Transaction was considered and approved at the second extraordinary meeting in 2026 of the ninth term of the board of directors of Zijin Mining. It does not constitute a connected transaction or a material asset restructuring, and is not required to be tabled to the shareholders' meeting of Zijin Mining for approval.

The entity implementing the Transaction is Zijin Gold International. The Transaction constitutes a discloseable transaction of Zijin Gold International under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under the Listing Rules, but does not constitute a Connected Transaction under Chapter 14A of the Listing Rules. The Transaction was considered and approved by the board of directors of Zijin Gold International, and is not required to be tabled to the shareholders' meeting of Zijin Gold International for approval.

## **II. Basic information on the target of the Acquisition**

### **(I) Overview of Allied Gold**

Allied Gold is a gold mining company headquartered in Canada. It is listed on the Toronto Stock Exchange since September 2023 and the New York Stock Exchange since June 2025, trading symbol: AAUC.

The primary assets of Allied Gold comprise 3 large-scale gold mine projects. Specific details are set out below:

#### **1. The Sadiola Gold Mine in Mali**

The Sadiola Gold Mine is an open-pit gold mine in production. Allied Gold and the Government of Mali hold 80% and 20% interests in the mine, respectively.

Allied Gold also holds a 65% interest in the adjacent Korali-Sud Gold Mine. However, the mine is approaching the end of its life of mine.

## **2. The Côte d'Ivoire Complex**

The Côte d'Ivoire Complex comprises 2 open-pit gold mine projects in production, namely Bonikro and Agbaou. Details are as follows:

The Bonikro project consists of the Bonikro Gold Mine and the Hiré Gold Mine. Allied Gold holds 89.89% and 89.80% interests in these mines, respectively. The Government of Côte d'Ivoire holds a 10% interest in each mine, while the remaining shareholders hold 0.11% and 0.20% interests in these mines, respectively.

Allied Gold, the Government of Côte d'Ivoire and the remaining shareholders hold 85%, 10% and 5% interests in the Agbaou project, respectively.

## **3. The Kurmuk Gold Mine in Ethiopia**

Kurmuk is an open-pit gold mine scheduled to complete construction and commence production in the second half of 2026. Allied Gold holds a 100% interest in the mine. Pursuant to the provisions of the mining agreement for the project, the Government of Ethiopia is entitled to acquire a 7% interest in the mine upon commencement of production at the project. In exchange, the Government of Ethiopia shall be responsible for the construction of the power transmission facilities connecting the power grid to the mine.

### **(II) Details of shareholders**

At present, the total number of issued and outstanding shares of Allied Gold is 125,214,565. Based on the latest shareholding information obtained from public sources, the major shareholders of Allied Gold include: the management and directors of Allied Gold holding an aggregate of approximately 15.4%, Helikon Investments holding approximately 15.17% and BlackRock holding approximately 8.4%.

### **(III) Major financial data**

The audited financial data for the years ended 31 December 2023 and 31 December 2024, and the unaudited financial data for the nine months ended 30 September 2025 of Allied Gold, are set out below:

Unit: USD million

Item	Nine months ended 30 September 2025	Year ended 31 December 2024	Year ended 31 December 2023
Revenue	904	730	656
Net profit/loss before taxation	126	-5	-186
Net profit/loss after taxation	17	-120	-192
Net cash generated from operating activities	325	110	20
Item	As at 30 September 2025	As at 31 December 2024	As at 31 December 2023
Total assets	1,685	1,320	956
Total liabilities	1,266	904	575
Debt ratio	75%	68%	60%
Net assets attributable to shareholders of the listed company	331	346	300

#### (IV) Overview of the major projects

##### 1. Details of locations and infrastructure

The Sadiola Gold Mine is located in western Mali, approximately 440 kilometres northwest of Bamako, the capital. The project is close to the Senegal border, with a highway passing through the mining area, allowing goods to be transported to the port of Dakar by rail and road, thereby facilitating efficient transportation. The project is powered by diesel generators, sources water from the Senegal River, and has well-equipped supporting infrastructure.

The Côte d'Ivoire Complex (comprising the Bonikro and Agbaou projects) is located approximately 100 kilometres south of Yamoussoukro, the capital, and approximately 240 kilometres from the port city of Abidjan. The projects, approximately 20 kilometres apart, are connected by a highway, facilitating efficient transportation. The projects are connected to the national power grid for power supply, and supporting infrastructure, including water supply and communication facilities, is well developed.

The Kurmuk project is located in western Ethiopia, approximately 750 kilometres northwest of Addis Ababa, the capital. The mining area is accessible by road, and is connected to the highway to the Port of Djibouti. The transportation condition is favourable. The project will be connected to the national power grid for power supply, and supporting infrastructure, including water supply and communication facilities, is well-planned.

## 2. Details of mining rights

Allied Gold owns a total of 6 mining permits and 5 exploration rights in Mali, Côte d'Ivoire and Ethiopia. The specific details are set out in the table below:

Location	Name	Interest	Type	Expiry date	Area (square kilometres)
Mali	Sadiola	80%	Mining permit	1 August 2034	302.6
	Korali-Sud	65%	Mining permit	22 October 2029	83.1
Côte d'Ivoire	Agbaou	85%	Mining permit	31 July 2032	334
	Bonikro	89.89%	Mining permit	15 January 2025, undergoing renewal	37.12
	Hiré	89.80%	Mining permit	17 December 2029	195.5
	Oumé	100%	Exploration rights	Including 2 exploration rights, which have expired and are undergoing renewal	280.21
Ethiopia	Kurmuk	100%	Mining permit	29 September 2041	100.4
	Mestefinfin	100%	Exploration right	2 September 2027	396.5
	Abetselo	100%	Exploration right	2 September 2027	298.8
	Dul-Ashashire	100%	Exploration right	25 September 2025, undergoing renewal	574

Source of data: Annual Information Form for the Financial Year Ended December 31, 2024 disclosed on 31 March 2025 and other publicly disclosed information by Allied Gold.

## 3. Details of resources and reserves

According to publicly disclosed information by Allied Gold, in accordance with the provisions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and National Instrument 43-101 (NI 43-101) of Canada, as at 31 December 2024, Allied Gold owned an aggregate of 361 million tonnes of contained ore resources, with 533 tonnes of gold metal grading 1.48g/t on average; 237 million tonnes of contained ore reserves, with 337 tonnes of gold metal grading 1.42g/t on average. The specific details of each project are set out below:

Mineral property	Total measured and indicated mineral resources			Inferred mineral resources		
	Tonnes	Grade	Content	Tonnes	Grade	Content
	Mt	g/t	t	Mt	g/t	t
Sadiola	212.08	1.46	310	14.27	1.08	15
Korali-Sud	7.61	1.20	9	0.32	0.73	0.2
Bonikro	40.21	1.30	52	11.13	1.33	15
Agbaou	9.33	2.10	20	1.99	2.35	5
Kurmuk	57.91	1.68	97	5.98	1.62	10
<b>Total</b>	<b>327.14</b>	<b>1.49</b>	<b>488</b>	<b>33.68</b>	<b>1.33</b>	<b>45</b>

Source of data: Management's Discussion and Analysis of Operations and Financial Condition for the Three Months Ended September 30, 2025 disclosed on 5 November 2025 by Allied Gold.

Note 1: Cut-off grade of resources: 0.5g/t gold for all projects;

Note 2: Gold price assumptions for resource estimation: USD1,800/oz for the Kurmuk project, USD2,000/oz for other projects.

Mineral property	Proven + probable reserves		
	Tonnes	Grade	Content
	Mt	g/t	t
Sadiola	149.66	1.45	218
Korali-Sud	5.34	1.12	6
Bonikro	11.98	1.15	14
Agbaou	9.49	1.50	14
Kurmuk	60.53	1.41	85
<b>Total</b>	<b>237.01</b>	<b>1.42</b>	<b>337</b>

Source of data: Management's Discussion and Analysis of Operations and Financial Condition for the Three Months Ended September 30, 2025 disclosed on 5 November 2025 by Allied Gold.

Note 1: Cut-off grade of the Sadiola project is between 0.31g/t and 0.78g/t; cut-off grade of the Bonikro and Agbaou projects is between 0.41g/t and 0.63g/t; cut-off grade of the Kurmuk project is between 0.30g/t and 0.45g/t;

Note 2: Gold price assumptions: USD1,700/oz for the Sadiola project, USD1,500/oz for the Kurmuk project and USD1,800/oz for other projects.

Zijin Mining and Zijin Gold International are of the view that, given the current significant surge in gold prices, there is further potential to increase the resources and reserves of Allied Gold through measures such as further mineral exploration, economic and technical re-evaluation and technological upgrade and reform.

#### 4. Project development status and plans

According to publicly disclosed information by Allied Gold, Allied Gold produced 10.7 tonnes and 11.1 tonnes of gold in 2023 and 2024, respectively. It is estimated that Allied Gold had produced 11.7-12.4 tonnes of gold in 2025. With the upgrade and expansion of the Sadiola project and the completion of construction and production commencement of the Kurmuk project, it is expected that the annual gold output can increase to 25 tonnes by 2029.

Details of production and operation of the projects of Allied Gold in the years 2023, 2024 and January to September 2025 are set out below:

Indicator	Unit	Sadiola, Mali			Bonikro, Côte d'Ivoire			Agbaou, Côte d'Ivoire		
		January to September 2025	2024	2023	January to September 2025	2024	2023	January to September 2025	2024	2023
Ore mined	10,000 t	4.35	7.17	5.02	1.67	2.98	2.20	1.76	3.13	1.45
Stripping ratio	/	4.36	3.40	5.07	10.06	4.65	7.88	16.73	9.15	13.15
Ore processed	10,000 t	3.71	4.59	4.77	1.94	2.20	2.42	1.78	2.31	2.25
Feed grade	g/t	1.29	1.46	1.26	1.14	1.33	1.38	1.05	1.12	1.05
Recovery rate	%	88.9	87.5	88.8	93.9	92.9	91.6	94.9	94.9	95.4
Gold production	t	4.3	6.0	5.3	2.1	2.7	3.1	1.80	2.4	2.3
Cash cost	USD/	1,983	1,327	1,405	1,451	1,272	1,105	1,808	2,008	1,887
All-in sustaining cost (AISC)	gold ounce sold	2,067	1,559	1,533	1,647	1,550	1,221	2,403	2,207	2,138

Source of data: Management's Discussion and Analysis of Operations and Financial Condition for the Three Months Ended September 30, 2025 disclosed on 5 November 2025 and Management's Discussion and Analysis of Operations and Financial Condition for the Year Ended December 31, 2024 disclosed on 26 March 2025 by Allied Gold.

##### (1) The Sadiola project in Mali

The Sadiola Gold Mine began commercial operation in 1996. The technological upgrade of phase 1 of the process plant has been substantially completed. The mining and processing scale will increase from 5 million tonnes per annum to 5.7 million tonnes per annum, and the annual gold production is expected to increase to 6.2-7.2 tonnes. The project primarily extracts oxide ores and is gradually transitioning to sulphide ores. The "gravity selection + carbon leaching" technique is adopted for processing, producing gold doré.



According to Allied Gold's plan, the project has a remaining life of mine of over 19 years, and is scheduled to initiate phase 2 construction by the end of 2026, increasing the mining and processing scale to 10 million tonnes per annum by the end of 2028. In addition, the project will implement an energy plan in phases, adding heavy fuel oil generators, photovoltaic and power storage systems to significantly reduce the prevailing energy costs. After phase 2 commences production, the project is expected to achieve an average annual gold production of 12.4 tonnes in the first 4 years, with an average annual gold production of 9.3 tonnes over the life of mine, and the all-in sustaining cost is expected to decrease to USD1,200/oz.

**(2) The Côte d'Ivoire Complex (including the Bonikro and Agbaou projects)**

The Bonikro Gold Mine and the Agbaou Gold Mine began commercial operation in 2008 and 2013, respectively. The mining and processing scale for each of the two gold mines is approximately 2.5 million tonnes per annum. The carbon leaching technique is adopted for processing, producing gold doré.

According to Allied Gold's plan, the operation of the two gold mines will be further integrated. The life of mine will be extended to the maximum extent by optimising short-term production scheduling, increasing medium-to-long term exploration efforts and other measures, striving to achieve average annual gold production targets of 3.1 tonnes from the Bonikro Gold Mine and 2.7 tonnes from the Agbaou Gold Mine.

**(3) The Kurmuk project in Ethiopia**

The Kurmuk project is an important incremental project for Allied Gold's medium-to-long term development, and is scheduled to commence production in the second half of 2026. The designed mining and processing scale is 6.40 million tonnes per annum. The "gravity selection + carbon leaching" technique will be adopted for processing, producing gold doré.

According to Allied Gold's plan, the project's life of mine is 10 years. After production commences, the average annual gold production is expected to be 9 tonnes in the first 4 years, with an average annual gold production of 7.5 tonnes over the life of mine. The all-in sustaining cost is expected to be below USD950/oz. Furthermore, Allied Gold's latest exploration plan indicates that the life of mine of the project is expected to be extended to 15 years, and a relatively high production level can be maintained.

### **III. Major terms of the Arrangement Agreement**

#### **(I) Parties to the Agreement**

Zijin Gold International and Allied Gold.

#### **(II) Target of the Acquisition**

The Purchaser is proposing to acquire all issued and outstanding common shares of Allied Gold in cash.

### **(III) Consideration for the equity interest**

The consideration for the equity interest is CAD44 per share. The aggregate consideration of the Transaction will be approximately CAD5.5 billion. At least one trading day prior to the closing date, the Purchaser shall deposit with the depositary in Canada sufficient funds to be held in escrow until closing. Concurrent with closing, the funds shall be automatically released from escrow and paid to the shareholders.

### **(IV) Handling of convertible debentures and equity-based incentive awards**

In the Transaction, Zijin Gold International will acquire the outstanding convertible debentures of Allied Gold. The expected amount payable is approximately CAD300 million.

Prior to closing, Allied Gold shall complete the matters regarding the repurchase and cancellation of its issued but not yet exercised equity-based incentive awards. Allied Gold's current cash on hand is expected to be sufficient to cover the payment of consideration for the repurchase in full. In the event that full payment cannot be made during the repurchase due to exceptional circumstances, the difference shall be paid by the Purchaser in advance.

Following closing, Allied Gold will become a wholly owned subsidiary of the Purchaser, and the receivable owed by Allied Gold to the Purchaser arising from the Purchaser's payment of the foregoing amounts shall be settled separately.

### **(V) Conditions precedent to closing**

#### **1. Mutual conditions precedent**

Approval at the meeting of the shareholders of Allied Gold, approval by the Ontario Superior Court of Justice in Canada, no law or order shall be in effect that makes the consummation of the arrangement illegal, and key regulatory approvals shall have been obtained and shall not have been modified or withdrawn. The aforementioned "key regulatory approvals" shall include but not limited to Canadian competition approval, Investment Canada Act (ICA) approval, approvals of the National Development and Reform Commission and the Ministry of Commerce of the PRC, approval of the Hong Kong Stock Exchange, other relevant approvals required to complete the Transaction, etc.

## 2. Additional conditions precedent to the obligations of the Purchaser

The representations and warranties of Allied Gold shall be true and correct from signing to closing, each of the covenants of Allied Gold shall be fulfilled or complied with in all material respects, Allied Gold shall have delivered to the Purchaser legal opinions in respect of the title to material assets; there shall be no material legal impediments to the consummation of the Transaction or the Purchaser's subsequent operations of Allied Gold and its subsidiaries, no material adverse effect, consents from key third parties including lending banks shall have been obtained, and the proportion of dissenting shareholders of Allied Gold shall not exceed 5%.

## 3. Additional conditions precedent to the obligations of Allied Gold

The representations and warranties of the Purchaser shall be true and correct from signing to closing, the Purchaser shall have deposited with the depositary in escrow sufficient funds to satisfy the aggregate consideration payable, each of the covenants of the Purchaser shall be fulfilled or complied with in all material respects.

### **(VI) Outside date**

All conditions precedent to closing shall be satisfied prior to the outside date. The outside date shall be 29 May 2026, or such later date as may be agreed in writing between the Purchaser and Allied Gold.

If key regulatory approvals have not been completed due to reasons other than default by either party on the outside date, but all other conditions to closing have been met, the outside date may be automatically extended by 2 months for up to 2 occasions.

### **(VII) Termination of the Agreement**

1. The Transaction may be terminated under the following circumstances, among others:

(1) termination by mutual agreement of the parties; (2) reasons other than default by either party and the outside date (including any extension thereof) expired and the conditions precedent are not fully met; (3) any law or order prohibits the Transaction and has become final; (4) the Transaction is not approved at the meeting of the shareholders of Allied Gold; (5) either party commits a material breach and fails to cure such breach within the agreed period; (6) a material adverse effect occurs and cannot be remedied prior to the outside date; (7) Allied Gold has accepted a superior proposal, materially breached the non-solicitation covenants, the board of directors of Allied Gold has changed its recommendation on the Transaction, etc.

## 2. Break fee

Following the execution of the Agreement, if, among other things, Allied Gold accepts a superior proposal, materially breaches its non-solicitation covenants or its board of directors changes its recommendation, Allied Gold shall pay a break fee of CAD220 million to the Purchaser.

## **(VIII) Other terms**

### **1. Interim period covenants**

During the interim period, Allied Gold and its subsidiaries shall maintain operations in the ordinary course and shall not engage in the following activities, including but not limited to amending the articles of the company, distributing dividends, issuing new shares or equity-based incentive instruments, effecting material asset disposals or acquisitions, incurring material indebtedness, material capital expenditures, changing accounting policies or material tax handling (e.g., tax compromise, amendment to tax returns), terminating or amending material contracts, material changes in personnel, etc.

### **2. Covenants regarding non-solicitation**

After entering into the Agreement and prior to the approval at the meeting of the shareholders of Allied Gold, except in certain circumstances, Allied Gold shall not solicit or encourage acquisition proposals from third parties, accept acquisition offers from third parties, enter into negotiations with third parties or provide confidential information.

Upon receipt of a superior proposal from a third party, Allied Gold shall promptly notify the Purchaser and provide complete terms of such superior proposal and all supporting materials. If the board of directors of Allied Gold proposes to make a change in recommendation or enter into an alternative transaction agreement with a third party, a seven-business-day response period shall be given to the Purchaser. The Purchaser may propose to amend the terms to match the superior proposal. If the Purchaser fails to match the superior proposal and Allied Gold terminates the Agreement and accepts the superior proposal, Allied Gold shall pay the break fee as stipulated in the Agreement.

### **3. Governing law and dispute resolution**

The Agreement shall be governed by the laws of the Province of Ontario, Canada. Any disputes shall be subject to the jurisdiction of the Ontario Superior Court of Justice.

## **IV. Impact of the Transaction on Zijin Mining and Zijin Gold International**

The projects held by Allied Gold are all large-scale open-pit gold mines that are either in production or scheduled to commence production soon, which can contribute to output and profit within the year of acquisition. The projects have substantial resources and reserves, favourable metallogenic conditions, significant potential for exploration and reserve increment, well-developed processing techniques and well-established infrastructure. Pursuant to the production schedule of Allied Gold, it is expected that the annual gold output can increase to 25 tonnes by 2029. Leveraging the strong full-process self-initiated technologies and engineering R&D innovation capabilities of Zijin Mining and Zijin Gold International, there is potential for further enhancement of the production and operation levels, as well as the production capacity level. It is expected that the overall investment payback period will be short. The economic benefits are significant.

The Acquisition will efficiently strengthen the resource base and create operational services for Zijin Mining and Zijin Gold International in Africa. The Sadiola Gold Mine in Mali and the Côte d'Ivoire Complex are located near the Akyem Gold Mine in Ghana. A strong synergistic effect can be generated, which can help Zijin Mining and Zijin Gold International further enhance their development in the important gold mineralisation belt in West Africa. The Kurmuk project in Ethiopia is close to the Bisha Zinc (Copper) Mine of Zijin Mining in Eritrea. The regional synergy advantage in East Africa is significant. The Acquisition can rapidly supplement and reinforce the presence of Zijin Mining's gold segment and Zijin Gold International in Africa, continuously optimising the global resource allocation of Zijin Mining and Zijin Gold International.

Since its listing, Zijin Gold International's market capitalisation has been continuously and substantially rising. It has become one of the top 5 listed gold companies in the world, and has significant competitiveness and flexibility in financing in overseas capital markets and merger and acquisition transactions. Zijin Gold International is the entity implementing the Acquisition. Upon the completion of the Transaction, its asset portfolio will expand to 12 large-scale gold mines across 12 countries. The asset scale, profitability and global industry position of Zijin Gold International will be significantly enhanced, which will help further consolidate its position and influence in the global gold industry.

The Acquisition is in line with Zijin Mining's development strategy and will significantly strengthen the competitive positioning of Zijin Mining's gold segment, driving substantial growth in its mine-produced gold output. It is of great significance for consolidating Zijin Mining's leading position in the global gold industry and achieving its strategic goal of becoming a leading global mining company.

## **V. Investment risks**

The Transaction is subject to uncertainties. The closing of the Transaction is subject to relevant conditions to be satisfied, including but not limited to approval at the meeting of the shareholders of Allied Gold, approval by the Ontario Superior Court of Justice in Canada, and any approvals, filings or waivers required to be obtained from relevant government authorities in the PRC, Canada and other places. The regulatory environment and policy changes in the project locations may bring uncertainties to project operation and management. The Acquisition may result in additional tax liabilities in certain host countries of the assets, increasing the actual acquisition costs. The economic benefits of the projects will be affected by fluctuations in gold prices. The forward-looking statements contained in this announcement, including future production volume and construction progress of the projects, do not constitute substantive commitments by Zijin Mining and Zijin Gold International to investors. Investors are advised to pay attention to investment risks.

## **General information**

### **Reasons for and benefits of the proposed Transaction**

Zijin Mining is dedicated to exploration and development of copper, gold, zinc, lithium, silver, molybdenum and other metallic mineral resources globally, research, design and application of mining engineering, etc. Zijin Gold International is principally engaged in exploration, mining, processing, smelting, refining and sale of gold. If the Transaction is completed, it can significantly increase the gold reserves and profitability of Zijin Mining and Zijin Gold International, which is beneficial for the consolidation of Zijin Gold International's position and influence in the global gold industry, and the consolidation of Zijin Mining's leading position in the global gold industry and achieving its strategic goal of becoming a leading global mining company. Therefore, the Zijin Mining Directors and the Zijin Gold International Directors (including the respective independent non-executive directors of Zijin Mining and Zijin Gold International) consider that the terms and conditions of the Transaction are fair and reasonable, the Agreement was entered into on normal commercial terms, which is in the interests of Zijin Mining, Zijin Gold International and their respective shareholders as a whole.

### **Material interest**

To the best of the knowledge, information and belief of the Zijin Gold International Directors, and having made all reasonable enquiries, no Zijin Gold International Director has a material interest in the Transaction and is required to abstain from voting on the board resolution of Zijin Gold International for approving the Transaction.

### **Implications under the Listing Rules**

#### *For Zijin Mining*

As none of the applicable percentage ratios (as set out in the Listing Rules) in respect of the Transaction exceeds 5%, the Transaction does not constitute a notifiable transaction of Zijin Mining under Chapter 14 of the Listing Rules. This announcement is made by Zijin Mining on a voluntary basis.

#### *For Zijin Gold International*

As the highest applicable percentage ratio (as set out in the Listing Rules) in respect of the Transaction is more than 5% but less than 25%, the Transaction constitutes a discloseable transaction of Zijin Gold International under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

*For Zijin Mining and Zijin Gold International*

To the best of the knowledge, information and belief of the Zijin Mining Directors and the Zijin Gold International Directors, having made all reasonable enquiries, each of Allied Gold and its ultimate beneficial owners is an independent third party of Zijin Mining, Zijin Gold International and their respective Connected Persons. The Transaction does not constitute a Connected Transaction of Zijin Mining or Zijin Gold International under Chapter 14A of the Listing Rules.

The Transaction has been considered and approved by the board of directors of Zijin Mining and the board of directors of Zijin Gold International. It is not required to be tabled to their respective shareholders' meetings for approval.

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

**Definitions**

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

“Agreement” or “Arrangement Agreement”	the arrangement agreement entered into between Zijin Gold International and Allied Gold on 26 January 2026 (Beijing time)
“Allied Gold”	Allied Gold Corporation, a gold mining company headquartered in Canada listed on the Toronto Stock Exchange of Canada (trading symbol: AAUC) and the New York Stock Exchange of the United States (trading symbol: AAUC)
“CAD”	Canadian dollar, the lawful currency of Canada
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Connected Transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules

“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Transaction” or “Acquisition”	the proposed transaction that Zijin Gold International acquires all issued and outstanding common shares of Allied Gold for a cash consideration of CAD44 per share pursuant to the terms and conditions of the Agreement
“United States”	the United States of America
“USD”	United States dollar, the lawful currency of the United States
“Zijin Gold International” or “Purchaser”	Zijin Gold International Company Limited, a company incorporated in Hong Kong with limited liability listed on the Main Board of the Hong Kong Stock Exchange (stock code: 02259). It is a subsidiary of Zijin Mining. As at the date of this announcement, Zijin Mining holds approximately 85% equity interest in Zijin Gold International
“Zijin Gold International Director(s)”	the director(s) of Zijin Gold International
“Zijin Mining”	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 PRC with limited liability listed on the Shanghai Stock Exchange (stock code: 601899) and the Main Board of the Hong Kong Stock Exchange (stock code: 02899). It is the Controlling Shareholder of Zijin Gold International



“Zijin Mining  
Director(s)” the director(s) of Zijin Mining

**Investors and shareholders are advised to exercise caution when dealing in the securities of Zijin Mining and/or Zijin Gold International.**

By Order of the Board of Directors  
**Zijin Gold International Company Limited**  
**Lin Hongfu**  
*Chairman*

Fujian, the PRC/Hong Kong, 26 January 2026

*As at the date of this announcement, the board of directors of Zijin Gold International comprises Mr. Guo Xian Jian, Mr. Huang Zhihua and Mr. Yiu Kai as executive directors, Mr. Lin Hongfu (Chairman), Mr. Wang Chun and Mr. Jian Ximing as non-executive directors, and Mr. Xie Shaobo, Mr. Chan Hon and Ms. Hui Lai Kwan as independent non-executive directors.*

*\*English name is for identification purpose only*