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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)

Discloseable Transaction

Announcement in relation to the Acquisition of the Controlling Power in Chifeng Jilong Gold Mining Co., Ltd. through Acquisition of A Shares by Agreement and Subscription of New H Shares under a Specific Mandate

On 22 March 2026, Zijin Gold, a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with Ms. Li Jinyang (the single largest of Chifeng Gold) and Zhejiang Hanfeng (a concert party of Ms. Li Jinyang). Zijin Gold proposed to acquire an aggregate of 242 million A shares of Chifeng Gold held by the latter at a consideration of RMB41.36 per A share (representing a premium of 1.3% to the closing price of Chifeng Gold's A shares before its suspension of trading). The total consideration amounts to approximately RMB10.006 billion; on the same day, Zijin Gold entered into the Strategic Investment Agreement with Chifeng Gold, proposing to subscribe for 311 million H shares of Chifeng Gold to be issued under a specific mandate at a consideration of HKD30.19 per H share (approximately 83% of the average price of Chifeng Gold's H Shares over the sixty full trading days prior to the suspension of trading). The subscription amount will be approximately HKD9.386 billion (equivalent to approximately RMB8.252 billion). The aggregate amount of considerations for the abovementioned Transactions will be approximately RMB18.258 billion.

Prior to the Transactions, other wholly-owned subsidiaries of the Company held 19 million shares of Chifeng Gold. Upon the completion of the Transaction, the Company's wholly-owned subsidiaries will hold an aggregate of 572 million shares of Chifeng Gold, representing approximately 25.85% of its total number of shares after completion of the issue of new H shares under a specific mandate. The Company will obtain the controlling power in Chifeng Gold, and the financial statements of Chifeng Gold will be consolidated in the consolidated financial statements of the Group.

The Transactions were considered and approved at the fifth extraordinary meeting in 2026 of the ninth term of the Board, does not constitute a connected transaction or a material asset restructuring of the Company, and is not required to be tabled to the shareholders' meeting of the Company for approval. The completion of the Transactions is still subject to the satisfaction or waiver of a series of conditions precedent and is subject to uncertainties. Investors are advised to be aware of investment risks.

Listing Rules Implications

As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the Transactions, on an aggregated basis, is/are more than 5% but less than 25%, the Transactions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification and publication requirements under the Listing Rules.

Investors and shareholders are advised to exercise caution when dealing in the securities of the Company.

I. Overview of the Transactions

On 22 March 2026, Zijin Gold entered into the relevant agreements with Ms. Li Jinyang (the single largest of Chifeng Gold), Zhejiang Hanfeng (a concert party of Ms. Li Jinyang) (collectively, the "Transferors") and Chifeng Gold. The aggregate amount of consideration under the Transactions will be approximately RMB18.258 billion, including acquisition of A shares of Chifeng Gold through transfer by agreement and subscription of new H shares of Chifeng Gold under a specific mandate. The specific details are set out below:

Acquisition of A shares by agreement: Zijin Gold entered into the Share Transfer Agreement with the Transferors. Zijin Gold proposed to acquire 241,925,746 A shares of Chifeng Gold at a consideration of RMB41.36 per A share (representing a premium of 1.3% to the closing price of Chifeng Gold's A shares of RMB40.82 per share before its suspension of trading). The total amount of the transaction will be RMB10.006 billion.

Subscription of new H shares of Chifeng Gold under a specific mandate: Zijin Gold entered into the Strategic Investment Agreement with Chifeng Gold. Zijin Gold proposed to subscribe for 310,902,731 new H shares to be issued by Chifeng Gold under a specific mandate at a cash consideration of HKD30.19 per H share (approximately 83% of the average price of Chifeng Gold's H Shares over the sixty full trading days prior to the suspension of trading). The subscription amount will be approximately HKD9.386 billion in total, equivalent to approximately RMB8.252 billion (calculated based on the Renminbi central parity rate of HKD1:RMB0.87915 on 20 March 2026 announced by the China Foreign Exchange Trade System).

Prior to the Transactions, the Company had already held an aggregate of 18,833,400 shares of Chifeng Gold through its other wholly-owned subsidiaries. Upon the completion of the Transactions, the Company's wholly-owned subsidiaries will hold an aggregate of 571,661,877 shares of Chifeng Gold, representing approximately 25.85% of its total number of shares after completion of the issue of new H shares under a specific mandate. The Company will obtain the controlling power in Chifeng Gold, and the financial statements of Chifeng Gold will be consolidated in the consolidated financial statements of the Group.

The changes in shareholding of Chifeng Gold held by each party to the Transaction and their concert parties before and after the Transactions are set out below:

Name of shareholder	Before the Transactions		Changes under the Transactions	After the Transactions	
	Number of shares held	Shareholding proportion	Number of shares under the Transactions	Number of shares to be held	Shareholding proportion
Ms. Li Jinyang	190,410,595	10.02%	-190,410,595	0	0
Zhejiang Hanfeng	51,515,151	2.71%	-51,515,151	0	0
Transferors	241,925,746	12.73%	-241,925,746	0	0
Other wholly-owned subsidiaries of Zijin Mining	18,833,400	0.99%	/	18,833,400	0.85%
Zijin Gold	0	0	+241,925,746 +310,902,731	552,828,477	25%
Zijin Mining and its affiliates	18,833,400	0.99%	+552,828,477	571,661,877	25.85%
Total share capital	1,900,411,178	100%	+310,902,731	2,211,313,909	100%

The Transactions are a package arrangement to acquire the controlling power in Chifeng Gold. The considerations for the Transactions were determined by the Company after comprehensive consideration of the current share price of the Target Company and the resource reserve volumes of gold and other minerals owned by the Target Company and upon negotiations among the parties to the Transactions. Leveraging the advantages of flexible and efficient decision-making mechanism, the Company timely seized the market window of short-term volatility and correction following the previous substantial surge in gold prices and proactively advanced the Transactions. Compared with the typical premium for transfers of controlling power in listed companies, the pricing in the Transactions is prudent and reasonable and is in the interests of the Company and all of its shareholders.

The Transactions were considered and approved at the fifth extraordinary meeting in 2026 of the ninth term of the Board, do not constitute connected transactions or material asset restructuring of the Company, and are not required to be tabled to the shareholders' meeting of the Company for approval.

II. Information on the counterparties to the Transaction

(I) Ms. Li Jinyang

(II) Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership)

Type of corporation: Limited partnership

Executive partner: Wu Zengxiang

Registered capital: RMB1.06060 billion

Registered address: Room 305-135007, Enterprise Service Centre, Zhoushan Port Comprehensive Bonded Zone, Beichan Township (Comprehensive Bonded Zone), Dinghai District, Zhoushan City, China (Zhejiang) Pilot Free Trade Zone, the PRC

Ms. Li Jinyang holds approximately 99% partnership interest in Zhejiang Hanfeng.

III. Basic information on the target of the Transaction

(I) Information on the Target Company

Company name: Chifeng Jilong Gold Mining Co., Ltd.

Date of incorporation: 22 June 1998

Type of corporation: Other joint stock limited company (listed)

Legal representative: Wang Jianhua

Registered capital: RMB1.900411178 billion

Registered address: Fumin Village, Sidaowanzi Town, Aohan Banner, Chifeng City, Inner Mongolia Autonomous Region

Principal place of business: No. A7 Xiaojing, Wanfeng Road, Fengtai District, Beijing City

Chifeng Gold has been listed on the Main Board of the Shanghai Stock Exchange since 2004 (stock code: 600988.SH) and on the Main Board of the Hong Kong Stock Exchange since 2025 (stock code: 06693.HK).

(II) Information on shareholders

As at the date of this announcement, the total number of shares issued by Chifeng Gold was 1,900,411,178. According to the 2025 annual report issued by Chifeng Gold, the 10 largest shareholders of Chifeng Gold as at 31 December 2025 are set out below:

Ranking	Name of shareholder	Number of shares held	Proportion to total share capital (%)
1	HKSCC Nominees Limited	236,495,489	12.44
2	Li Jinyang	190,410,595	10.02
3	Hong Kong Securities Clearing Company Limited	91,899,741	4.84
4	Wang Jianhua	74,200,071	3.90
5	Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership)	51,515,151	2.71
6	Beijing Lexi Private Fund Management Co., Ltd. - Beijing Lexi Kaitai Private Equity Securities Investment Fund	34,000,000	1.79
7	118 Combination of National Social Security Fund	28,643,550	1.51
8	Agricultural Bank of China Limited - Yongying CSI Shanghai-Shenzhen-Hong Kong Gold Industry Exchange Traded Open-Ended Index Securities Investment Fund	28,046,873	1.48
9	Agricultural Bank of China Limited - CSI 500 Exchange-traded Open-end Index Securities Investment Fund	24,312,413	1.28
10	Taiping Life Insurance Company Limited -Traditional - Ordinary insurance products - 022L - CT001 Hu	23,947,570	1.26

Note: 52,900,000 shares held by Ms. Li Jinyang and 9,177,680 shares held by Zhejiang Hanfeng were pledged.

Prior to the Transactions, Ms. Li Jinyang and Zhejiang Hanfeng (a concert party of Ms. Li Jinyang) held an aggregate of 241,925,746 A shares of Chifeng Gold, representing a shareholding proportion of 12.73%. They are the controlling shareholders and actual controllers of Chifeng Gold.

Upon the completion of the Transaction, Ms. Li Jinyang and Zhejiang Hanfeng will no longer hold any shares of Chifeng Gold; the Company's wholly-owned subsidiaries will hold an aggregate of 571,661,877 shares of Chifeng Gold, the shareholding proportion will increase to 25.85%.

(III) Information on the main operations

Chifeng Gold operates 6 gold mines and 1 polymetallic mine, with businesses covering countries and regions in China, Southeast Asia and West Africa. Among its domestic subsidiaries (Note 1), Jilong Mining, Wulong Mining, Huatai Mining and Jintai Mining are primarily engaged in gold mining and processing, while Hanfeng Mining focuses on the mining and processing of polymetallic ores such as zinc, lead, copper and molybdenum. Among its overseas subsidiaries (Note 2), LXML in Laos is mainly engaged in gold mining and processing and copper metal mining and smelting, and GSWL in Ghana is primarily engaged in gold mining and processing. In addition, Guangyuan Technology, a subsidiary of Chifeng Gold, is primarily engaged in integrated resource recovery, focusing on environmental protection businesses such as disassembly of waste electrical and electronic equipment.

Note 1:

Jilong Mining: Chifeng Jilong Mining Co. Ltd.

Wulong Mining: Liaoning Wulong Gold Mining Co., Ltd.

Huatai Mining: Chifeng Huatai Mining Co., Ltd.

Jintai Mining: Eryuan Jintai Mining Development Co., Ltd.

Hanfeng Mining: Jilin Hanfeng Mining Technology Co., Ltd.

Guangyuan Technology: Anhui Guangyuan Technology Development Co., Ltd.

Note 2:

LXML: Lane Xang Minerals Limited Company

GSWL: Golden Star (Wassa) Ltd.

1. Information on resources and permits and licences

According to the 2025 annual report of Chifeng Gold, as at 31 December 2025, on a consolidated basis, Chifeng Gold owned a total of 583 tonnes of gold resources grading 1.54g/t in average; 590 thousand tonnes of copper grading 0.35% in average; 560 thousand tonnes of zinc (lead) resources grading 2.91% in average; 80 thousand tonnes of molybdenum resources grading 0.12% in average and 60 thousand tonnes of rare earth resources grading 286.17g/t in average. Specific information of the mines of Chifeng Gold is set out below:

Name of mine	Proportion of interest	Licence status	Resource status
Zhuanshanzi Gold Mine of Jilong Mining in Inner Mongolia	100%	2 mining permits (27 September 2026) (27 March 2032) 1 exploration licence	21.6 tonnes of gold resources grading 10.46g/t in average; 10 tonnes of gold reserves grading 7.65g/t in average
Wulong Gold Mine of Wulong Mining in Liaoning	100%	2 mining permits (4 August 2035) (28 August 2034) 2 exploration licences	28 tonnes of gold resources grading 7.91g/t in average; 9.18 tonnes of gold reserves grading 9.24g/t in average
Honghuagou Gold Mine of Huatai Mining in Inner Mongolia	100%	6 mining permits (5 June 2044) (14 September 2027) (5 September 2025) (Other 3 permits: 17 November 2025)	26.7 tonnes of gold resources grading 7.01g/t in average; 10.5 tonnes of gold reserves grading 6.2g/t in average
Xidengping Gold Mine of Jintai Mining in Yunnan	45.9%	2 mining permits (6 June 2032) (6 March 2035) 1 exploration licence	18 tonnes of gold resources grading 0.6g/t in average; 10.17 tonnes of gold reserves grading 0.91g/t in average
Lishan Mine of Hanfeng Mining in Jilin	100%	1 mining permit (27 August 2050)	540 thousand tonnes of zinc resources grading 2.78% in average; 75.74 thousand tonnes of zinc reserves grading 2.46% in average; 14 thousand tonnes of copper resources grading 0.07% in average; 24 thousand tonnes of lead resources grading 0.12% in average
Dongfeng Mine of Hanfeng Mining in Jilin		1 mining permit (24 February 2030)	79.25 thousand tonnes of molybdenum resources grading 0.12% in average
Wassa Gold Mine in	55.8%	3 mining permits	360 tonnes of gold resources grading 1.87g/t in

Ghana		(25 January 2047) (Other 2 permits: 24 August 2031) 4 exploration licences	average; 43.06 tonnes of gold reserves grading 1.41g/t in average
Sepon Gold and Copper Mine of LXML in Laos	90%	1 mining permit (29 September 2033) 1 exploration licence	58 tonnes of gold resources grading 3.84g/t in average; 22.85 tonnes of gold reserves grading 1.91g/t in average; 244 thousand tonnes of copper resources grading 1.34% in average; 90.09 thousand tonnes of copper reserves grading 1.69% in average; 31.92 thousand tonnes of rare earth resources grading 352.43g/t in average
SND Project of LXML in Laos			70.7 tonnes of gold resources grading 0.54g/t in average; 332 thousand tonnes of copper resources grading 0.25% in average
Mengkham Rare Earth Mine in Laos	39.47%	1 trial mining permit (December 2025) 1 exploration licence	29.68 thousand tonnes of rare earth resources grading 238.04g/t in average

Notes: (1) Renewal procedures for expired or near-expired permits and licences are being handled in accordance with applicable laws and regulations. Chifeng Gold expects that there will be no legal obstacles to the renewal of the relevant permits and licences. (2) The abovementioned resources in the table include reserves.

Among the abovementioned projects, LXML in Laos holds exclusive rights to exploration and mining of mineral resources within a total area of 1,127 square kilometres, including the Sepon mining area, offering broad exploration prospects; the Wassa Gold Mine in Ghana is located in a favourable mineralisation zone of the world-renowned Ashanti Gold Belt, with significant exploration potential in the mining area and the periphery; the Ministry of Natural Resources and the Ministry of Science and Technology of the PRC have designated the mineral-rich zone of Wulong Mining as a key exploration target area and have selected a site in the Wulong mining area, with a depth of 3,000 metres, as the deepest verification hole drilling site for solid mineral products in Northeast and Northwest China. Substantial exploration potential has been identified in the deep part and the periphery, providing considerable potential for reserve increment.

2. Details of development and operations

Chifeng Gold's main product is gold. It also produces other metallic mineral products such as copper, lead, zinc, molybdenum and rare earths. Chifeng Gold successively acquired the Sepon Mine of LXML in Laos in 2018 and the Wassa Gold Mine in Ghana in 2022. Through acquisitions of new projects and technological upgrades of existing projects, its mine-produced gold output shows a continuous growth trend. From 2021 to 2025, the mine-produced gold production volume of Chifeng Gold increased from 8.1 tonnes to 14.51 tonnes, achieving a compound annual growth rate of 26% for the past 5 years. According to the 2025 annual report of Chifeng Gold, its production and sales targets for 2026 include 14.7 tonnes of gold and 11 thousand tonnes of copper cathodes. Specific details of mineral product outputs over the past 5 years are set out below:

Unit: Tonne

Main product	2025	2024	2023	2022	2021
Mine-produced gold	14.51	15.16	14.35	13.57	8.10
Copper cathode	6,755	6,192.77	6,485.41	6,433.19	5,019.74
Copper concentrate	3,160	1,380.65	1,438.74	2,050.22	2,932.03
Lead concentrate	3,680	4,051.09	2,716.15	3,313.68	3,477.51
Zinc concentrate	29,518	14,894.43	11,287.29	22,042.57	19,931.49
Molybdenum concentrate	676	686.79	206.48	41.71	-
Mine-produced silver	-	1.37	2.32	2.75	0.09
Rare earth products	999	-	-	-	-

The previous annual reports of Chifeng Gold show that it has significant unit-cost advantages for its domestic gold mines. The unit cost of mine-produced gold remained stable from 2022 to 2024. In 2025, the unit cost of mine-produced gold rose significantly, mainly due to higher costs at overseas mines, especially the Wassa Gold Mine in Ghana. The unit cost of mine-produced gold over the past 4 years is as follows:

Project	2025		2024		2023		2022	
	Selling costs	All-in sustaining cost						
Domestic mines (RMB/g)	180	278	157	225	153	199	184	273
Sepon Gold and Copper Mine in Laos (USD/oz)	1,472	1,596	1,497	1,324	1,490	1,330	1,528	1,477
Wassa Gold Mine in Ghana (USD/oz)	1,860	1,973	1,304	1,304	1,315	1,197	1,129	1,371
Overall mine-produced gold (RMB/g)	326	373	278	281	280	267	277	304

Note: Selling costs refers to costs of principal business stated in the income statement. All-in sustaining cost refers to the cash costs, taxes and surcharges, plus sustaining capital expenditure in principal business costs, sales expenses, and administrative expenses.

(1) Domestic mines

In 2025, the domestic gold mines of Chifeng Gold cumulatively processed 1.9050 million tonnes of ore, and the domestic polymetallic mines cumulatively processed 855.0 thousand tonnes of ore.

Project	Wulong Mining	Jilong Mining	Huatai Mining	Jintai Mining	Hanfeng Mining
Mining method	Underground mining	Underground mining	Underground mining	Open-pit mining	Underground mining
Processing technique	Flotation processing	All-slime cyanidation absorption	All-slime cyanidation absorption	Carbon-in-pulp	Flotation processing
Product	Gold concentrate	Gold doré	Gold doré	Gold-loaded carbon	Zinc/lead/copper/molybdenum concentrates
Capacity	The processing plant has a 3-thousand-tonne-per-day ore processing capacity	The processing plant has a 1-thousand-tonne-per-day ore processing capacity	The processing plant has a 250-tonne-per-day ore processing capacity	Phase 1: mining and processing scale of 140 thousand tonnes per annum; phase 2: approval has been obtained for the 600-thousand-tonne-per-annum mining and processing project	Mining and processing scale of 699 thousand tonnes per annum

(2) Mines in Laos

The Sepon Gold and Copper Mine project in Laos has adopted a combination of open-pit mining and underground mining, owning independent gold and copper production lines. The designed mining capacity is approximately 3.5 million tonnes per annum. The main products are gold doré (containing 30%-80% of gold and 10%-70% of silver) and copper cathodes. In 2025, the project processed 3.554 million tonnes of ore.

(3) Mines in Ghana

The Wassai Gold Mine in Ghana has adopted a combination of open-pit mining and underground mining. The designed mining capacity and processing capacity are 3 million tonnes per annum and 4 million tonnes per annum, respectively. The main products are gold doré containing above 80% of gold. In 2025, the project processed 3.262 million tonnes of ore .

(IV) Major financial data

Unit: RMB billion

Item	Year 2025	Year 2024	Year 2023
Revenue	12.639	9.026	7.221
Overall gross profit margin (%)	52.46	43.84	32.58
Net profit before taxation	4.926	2.819	1.206
Net profit after taxation	3.447	1.986	0.871
Net profit attributable to shareholders of the listed company	3.082	1.764	0.804
Net profit attributable to shareholders of the listed company after non-recurring profit or loss	3.058	1.700	0.866
Net cash flows from operating activities	5.556	3.268	2.203
Basic earnings per share (RMB per share)	1.69	1.07	0.49
Weighted average return on net assets (%)	27.14	25.13	14.61
Item	31 December 2025	31 December 2024	31 December 2023
Total assets	24.981	20.329	18.718
Gearing ratio (%)	33.91	47.25	54.36
Net assets attributable to shareholders of the listed company	13.415	7.917	6.152

Note: The financial data of Chifeng Gold for the years 2023 to 2025 was audited.

IV. Major contents of the agreements

Agreement 1: Share Transfer agreement

Party A (Transferee): Zijin Gold (Group) Co., Ltd.

Party B (Transferor): Li Jinyang

Party C (Transferor): Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership)

(I) Overview of the Transactions

The Transactions consist of two parts: acquisition of A shares by agreement and subscription for new H shares under a specific mandate. Party B and Party C shall transfer 241,925,746 A shares of Chifeng Gold to Party A; Party A shall subscribe for 310,902,731 new H shares under a specific mandate to be issued by Chifeng Gold.

(II) Consideration for the share transfer

The consideration for the share transfer is RMB41.36 per share, and the total consideration for the transaction is RMB10,006,048,854.56.

(III) Implementation procedures

Satisfaction of the conditions precedent: The parties shall make their best efforts to procure the share transfer to satisfy the following conditions precedent for closing on or before 30 September 2026, including but not limited to passing the review of concentration of undertakings by the Anti-Monopoly Bureau of the State Administration for Market Regulation, compliance review by the Shanghai Stock Exchange and any other relevant applicable reviews in other applicable jurisdictions.

Closing of transfer of A shares: Within 10 working days after all conditions precedent are satisfied or waived, and provided that Party A has paid the full transfer consideration into the escrow account, the parties shall complete the procedures for registration of share transfer and release of any share pledges.

Closing of the issuance of new H shares: Within 10 working days after the completion of share transfer, the issuance of new H shares under a specific mandate shall be completed.

Re-election of members of the board of directors: Within 5 working days after completion of the closing of the issuance of new H shares under a specific mandate, Party B shall procure all current directors of Chifeng Gold to submit resignation letters, and at the same time the director candidates recommended by Party A shall be considered and approved by the nomination committee of the board of directors and the board of directors of Chifeng Gold, and be tabled to the shareholders' meeting of Chifeng Gold for consideration, and the number of directors elected at the shareholders' meeting shall be no less than two-thirds of the total number of board members of Chifeng Gold.

(IV) Payment schedule

Within 5 working days after all conditions precedent for the closing are satisfied or waived, Party A shall pay the full consideration for the transfer of target shares, i.e., RMB10,006,048,854.56, into the escrow account.

Within 5 working days after the completion of share transfer of A shares, with the cooperation of Party B, the Party A shall pay 80% of the consideration for the target shares to Party B and Party C through the escrow account.

No later than the next business day following completion of the transaction, with the cooperation of Party B, Party A shall pay 14% of the consideration for the target shares to Party B and Party C through the escrow account.

Within 12 months after completion of the transaction, with Party B's cooperation, Party A shall pay an amount equal to 6% of the consideration for the target shares plus interest (the "Final Payment") to Party B and Party C. Party C has designated Party B to receive the Final Payment on its behalf. Notwithstanding the foregoing, by negotiation among the parties, Party A shall have the right to temporarily withhold from the Final Payment any amounts payable by Party B and Party C to Party A. Upon completion of all payments, the parties shall cooperate to terminate the joint control over the escrow account.

(V) Burden of taxes and fees

All taxes and fees incurred from the Transactions shall be borne by the parties to the transaction respectively in accordance with applicable laws and the terms of the agreement. If laws, regulations or rules do not expressly specify the liable party, the transferors and the transferee shall each bear half of the amounts.

(VI) Handover arrangements

After completion of the transaction, Party B and Party C shall take necessary measures to cooperate with Chifeng Gold to facilitate the handover of positions and duties of the directors and senior management to personnel recommended by Party A to Chifeng Gold.

(VII) Transitional arrangements

During the transition period, Party B and Party C undertake that Chifeng Gold shall not carry out ex-dividend or ex-rights actions such as dividend distributions, bonus share issues, capitalisation of reserves into shares, new share issuances or rights offerings, except for the "2025 Profit Distribution Plan" of Chifeng Gold which was approved by the board of directors of Chifeng Gold on 20 March 2026.

(VIII) Liabilities for breach of contract

The parties to the transaction shall timely perform the payment, share transfer and other obligations. If any delay is caused by one party for its own reasons, the defaulting party shall pay the non-defaulting party liquidated damages for late performance at a rate of 0.01% of the consideration for the transfer of the target shares per day (the aggregate liquidated damages for such delayed performance shall not exceed 1% of the consideration for the share transfer). If the delay exceeds 60 days, the non-defaulting party shall have the right to terminate the agreement. If the non-defaulting party elects to terminate the agreement, the defaulting party shall pay liquidated damages equal to 5% of the consideration for the target shares.

(IX) Other provisions

Party A undertakes not to transfer the target shares within 18 months after the closing date.

The agreement also includes customary provisions on representations and warranties, confidentiality clauses, force majeure, dispute resolution, etc.

Agreement 2: Strategic Investment Agreement

Issuer: Chifeng Gold

Subscriber: Zijin Gold

(I) Subscription arrangement

Zijin Gold proposes to subscribe for 310,902,731 new H shares to be issued by Chifeng Gold under a specific mandate at a consideration of HKD30.19 per share. The total amount of the consideration will be HKD9,386,153,449.

(II) Lock-up period

Zijin Gold undertakes not to transfer any subscribed shares to any third party other than connected parties within 18 months after completion of the subscription.

(III) Conditions precedent

The conditions precedent for the issuance include, but are not limited to, approval at Chifeng Gold's shareholders' meeting and review of concentration of undertakings by the Anti-Monopoly Bureau of the State Administration for Market Regulation.

(IV) Other provisions

The agreement also includes customary provisions on representations and warranties, confidentiality clauses, dispute resolution, etc.

V. Relevant arrangements involved in the Transactions

Zijin Mining and Zijin Gold (collectively, "Zijins") make undertakings for the following matters:

(I) Undertaking in relation to regulation of connected transactions

1. Zijins will avoid connected transactions with Chifeng Gold to the maximum extent possible; for connected transactions that are unavoidable or occur for justifiable reasons, Zijins will adhere to the principles of impartiality, fairness and openness, conduct such transactions at fair and reasonable market prices and execute written agreements in accordance with the laws;

2. The considerations under connected transactions shall be determined in accordance with market principles to ensure the fairness of such pricing; Zijins guarantee that they will perform information disclosure obligations for connected transactions in accordance with the requirements of relevant laws, regulations, rules, other regulatory documents and the articles of association;
3. Zijins guarantee that connected transactions will not be utilised to illegally misappropriate or divert the funds, profits or assets of the Chifeng Gold, and that connected transactions will not be used to prejudice the interests of the Chifeng Gold and its non-connected shareholders;

The above undertakings shall remain continuously valid during the period in which Zijins has controlling power in Chifeng Gold. In the event that Chifeng Gold suffers any losses due to Zijins' failure to fulfill the abovementioned undertakings, Zijins shall bear the corresponding legal liabilities.

(II) Undertaking in relation to resolving competitions within the same industry and avoiding new competitions within the same industry

1. After the completion of the Acquisition, Zijins and their subsidiaries will have the issue of competitions or potential competitions within the same industry with Chifeng Gold in the gold mining business. Pursuant to the prevailing laws, regulations and relevant policy requirements, Zijins will, within 60 months from the date they obtain the controlling power in Chifeng Gold, proactively follow the requirements of the relevant securities regulatory authorities to comprehensively use various means including but not limited to asset restructuring, business adjustment, entrusted management and other feasible solutions permitted within the scope of laws, regulations and relevant policies to steadily advance relevant business integration to resolve the issue of competitions or potential competitions within the same industry, which is subject to the compliance of the prevailing applicable laws, regulations and relevant regulatory rules;
2. Apart from the existing competitions within the same industry, when Zijins and their subsidiaries obtain new business opportunities which may result in potential competitions with Chifeng Gold's businesses, Zijins will ensure that Chifeng Gold can independently participate in market competition and support Chifeng Gold in leveraging its inherent advantages. Zijins undertake that Zijins and their subsidiaries will continue to participate in market competition in accordance with the principles of openness, fairness and impartiality, and will not prejudice the interests of Chifeng Gold and its minority shareholders;
3. Zijins undertake to follow the laws, regulations, the articles of association and related management systems of Chifeng Gold in a stringent manner, not to seek improper benefits through their controlling power in Chifeng Gold, thereby prejudicing the rights and interests of the minority shareholders of Chifeng Gold;

4. The abovementioned undertakings made by Zijins shall equally apply to other enterprises directly or indirectly controlled by Zijins. Zijins shall be obligated to urge and ensure that such other enterprises implement the arrangements described herein and strictly comply with all the undertakings;
5. This undertaking will remain valid during the period in which Zijins has controlling power in Chifeng Gold. In the event that there are any breaches of the abovementioned undertakings which prejudice the interests of Chifeng Gold, Zijins shall assume the corresponding liability for damages.

(III) Undertaking in relation to ensuring the independence of the listed company

1. Zijins guarantee that they will maintain independence from Chifeng Gold in terms of assets, personnel, finance, organisation and business, ensuring that Chifeng Gold possesses the capacity to operate independently in the market. Zijins shall strictly comply with the relevant provisions concerning the independence of listed companies as set forth in laws, regulations and regulatory documents and will not utilise their controlling position to interfere with the regulated operations or business decision-making of Chifeng Gold, nor will they utilise such position to prejudice the lawful rights and interests of Chifeng Gold and other shareholders. Zijins and other subsidiaries under their control guarantee that they will not, in any manner, misappropriate the funds of Chifeng Gold and the subsidiaries under their control in violation of regulations.
2. The aforementioned undertakings will remain valid during the period in which he undertakers have the controlling power in Chifeng Gold. In the event that Chifeng Gold suffers any losses due to the undertakers' failure to fulfill the said undertakings, the undertakers will bear the corresponding legal liabilities.

VI. Impact of the Transactions on the Company

The Acquisition aligns with the policy direction set forth in the Opinion on Deepening the Market Reform for the Mergers, Acquisitions and Restructurings of Listed Companies issued by the CSRC, which encourages leading listed companies to focus on their core businesses and engage in same-industry absorption mergers and acquisitions between listed companies not under common control in the same industry. It is beneficial for integrating quality resources and enhancing the investment value of Zijin Mining and Chifeng Gold.

(I) Aligned with the Company's M&A strategy to significantly enhance resource reserves

At present, global geopolitical uncertainties are rising, with frequent regional conflicts. Coupled with the rise of resource nationalism, the difficulty of acquiring overseas gold mine projects has increased. Constrained by resource endowments, premium domestic gold mine projects are relatively relatively less and highly competitive.

The Company adheres to a "resources first" strategy. It has actively monitored M&A and restructuring

opportunities of premium listed peers globally in recent years. The advantages of this M&A model are that the Company can reach more project resources at a lower acquisition cost, effectively diversify investment risks and enhance asset securitisation levels. Simultaneously, by leveraging the Company's Five-Pronged Mining Engineering Model proprietary technologies and management system, the Company can deeply empower invested enterprises, fully release their resource potential, reshape their market valuations and achieve favourable investment returns.

All gold mine projects under Chifeng Gold are currently in production and can contribute output and profit in the year of acquisition. And its production and operating performance, as well as the capacity levels, may still have further room for improvement. It is expected to generate significant economic benefits. Chifeng Gold's core mines are situated in major global gold metallogenic belts with favourable metallogenic conditions and excellent resource endowments. However, due to insufficient investment in geological exploration in the past, the overall progress of resource exploration has lagged, and the potential resource value has not been fully released. By increasing systemic exploration investment in the future and combining it with Zijin Mining's industry-leading geological exploration and deep prospecting technologies, it is expected that there will be significant potential for reserve expansion. Their operational and production capacity still have room for improvement.

(II) Comprehensively strengthening gold resource integration capabilities, increase comprehensive strength of the Company's gold segment

The global mining landscape is undergoing accelerated restructuring, where focusing on core premium assets and acquisitions as well as developing large-scale projects has become the consensus and mainstream direction for international mining giants. Having joined the world's top mining groups, Zijin Mining adheres to the principle of "focusing on major projects while letting the smaller ones go" at the group level. Concentrating on the acquisition and operation of major projects with strategic significance is both an inevitable choice to align with industry trends and an intrinsic requirement for the Company to achieve high-quality development.

Gold resources are inherently scarce, and global premium large scale gold resources are relatively limited. To continuously consolidate the Company's leading position in the gold segment, establishing differentiated listed platforms to precisely target gold resource assets of different tiers, volumes and regions can help comprehensively strengthen the Company's gold resource integration capabilities.

VII. Risk warnings

The completion of the Transactions is still subject to the satisfaction or waiver of a series of conditions precedent, including but not limited to the review of concentration of undertakings by the Anti-Monopoly Bureau of the State Administration for Market Regulation, the compliance review by the Shanghai Stock Exchange, the approval of the specific mandate to issue H shares at the shareholders' meeting of Chifeng Gold, and is subject to uncertainties. There are risks that the mineral exploration and reserve increment may fall below expectations and others. The economic benefits of the projects may be affected by fluctuations in metal prices. The forward-looking statements regarding future production and operation plans as well as estimation on investment value in this announcement shall not constitute any actual commitments by the Company to investors. The Company will discharge its information disclosure obligations in a timely manner in accordance with the progress of the Transactions. Investors are advised to be aware of investment risks.

General information

Reasons for and benefits of the proposed Transactions

The Company is principally engaged in the mining, production, refining and sales of gold and other mineral resources. Completion of the Transactions can help significantly enhance the Company's resource reserves. The Acquisition can also add a premium domestic listed gold platform to the Company, and comprehensively strengthen the gold resource integration capabilities of the Company. Therefore, the Directors including the independent non-executive Directors consider that the terms of the Transactions are in ordinary course of business and the agreements were entered into on normal commercial terms, which is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Material interest

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

Listing Rules Implications

As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the Transactions, on an aggregated basis, is/are more than 5% but less than 25%, the Transactions constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification and publication requirements under the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, each of Chifeng Gold, Ms. Li Jinyang and Zhejiang Hanfeng and their respective ultimate beneficial owners (where applicable), are third parties independent of the Company and the Connected Persons of the Company. The Transactions do not constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

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:

“Acquisition” or “Transactions”	the acquisition of the controlling power in Chifeng Gold through transfer by agreement pursuant to the terms of the Share Transfer Agreement and subscription of new H shares of Chifeng Gold under a specific mandate pursuant to the terms of the Strategic Investment Agreement
“Board” or “Board of Directors”	the board of Directors of the Company
“Chifeng Gold” or “Target Company”	Chifeng Jilong Gold Mining Co., Ltd., a joint stock company incorporated in the PRC with limited liability dual listed on the Shanghai Stock Exchange (stock code: 600988) and the Main Board of the Hong Kong Stock Exchange (stock code: 06693)
“Company” or “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 dual listed on the Shanghai Stock Exchange (stock code: 601899) and the Main Board of the Hong Kong Stock Exchange (stock code: 02899)
“Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules
“Connected Transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollar, the lawful currency of Hong Kong

“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
“Laos”	The Lao People’s Democratic Republic
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange Limited
“PRC” or “China”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Stock Exchange”	the Shanghai Stock Exchange of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Zhejiang Hanfeng”	Zhejiang Hanfeng Venture Capital Partnership (Limited Partnership)* (浙江瀚豐創業投資合夥企業(有限合夥))(previously known as Yantai Hanfeng Zhongxing Management Consultancy Center (Limited Partnership)* (煙台瀚豐中興管理諮詢中心(有限合夥))). Its ultimate beneficial owner is Ms. Li Jinyang
“Zijin Gold”	Zijin Gold (Group) Co., Ltd. (紫金(黃金)集團有限公司), a limited liability company established in the PRC. Zijin Gold is a wholly-owned subsidiary of the Company as at the date of this announcement
“Zijin Gold International”	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
“%”	per cent

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

22 March 2026, Fujian, the PRC

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