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)

Connected Transaction

Joint Investment Involving a Wholly-owned Subsidiary and a Connected Person

On 15 September 2026, Zijin Xiamen Equity, a wholly-owned subsidiary of the Company, entered into the Partnership Agreement with Xiamen Puquan, Kunkun Investment and the Other Partners. Zijin Xiamen Equity, as one of the limited partners, participates in the investment in Shidai Shenyuan Fund. The capital contribution to be subscribed by Zijin Xiamen Equity amounts to RMB1 billion, representing a subscribed participation ratio of 20.4081% in the Fund.

Kunkun Investment is one of the limited partners of Shidai Shenyuan Fund. It proposes to pay a capital contribution of RMB200 million to hold a subscribed participation ratio of 4.0816% in the Fund. As Kunkun Investment's actual controller is Mr. Chen Jinghe, the former chairman of the Company, and as at the date of this announcement, his resignation as the chairman of the Company is less than 12 months, pursuant to the relevant provisions of the Shanghai Listing Rules, Mr. Chen Jinghe remains a connected natural person of the Company, and Kunkun Investment, which is controlled by him, is a connected legal person of the Company. Accordingly, the Investment constitutes a connected transaction of joint investment by the Company and a connected person.

Listing Rules implications

As at the date of this announcement, Mr. Chen Jinghe and Ms. Qian Bing (the spouse of Mr. Chen Jinghe) in aggregate hold 100% of the equity interest in Kunkun Investment. Mr. Chen Jinghe served as a Director of the Company within the 12 months immediately prior to the date of this announcement. Therefore, Mr. Chen Jinghe is a Connected Person of the Company. Accordingly, Kunkun Investment is an Associate of Mr. Chen Jinghe and a Connected Person of the Company, and the Transaction constitutes a Connected Transaction of the Company.

As one or more of the applicable percentage ratios in relation to the Transaction (as set out in the Listing Rules) is/are more than 0.1% but all the applicable percentage ratios (other than the profits ratio) are less than 5%, the Transaction is exempt from the circular and the Independent Shareholders' approval requirements, but is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

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

I. Overview of the connected external investment

On 15 September 2026, Zijin Xiamen Equity, a wholly-owned subsidiary of the Company with private equity and venture capital fund manager licences, entered into the Partnership Agreement with Xiamen Puquan, Kunkun Investment and the Other Partners. Zijin Xiamen Equity, as one of the limited partners, participates in the investment in Shidai Shenyuan Fund. The capital contribution to be subscribed by Zijin Xiamen Equity amounts to RMB1 billion, representing a subscribed participation ratio of 20.4081% in the Fund.

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The abovementioned connected transaction was considered and unanimously approved at the fifteenth extraordinary meeting in 2026 of the ninth term of the Board. Prior to the submission of the abovementioned connected transaction to the Board for consideration, such proposal had already been considered and approved at the first special meeting of the independent Directors of the ninth term of the Board. As the amount of such connected transaction accounts for 0.54% of the Company's audited consolidated net assets attributable to the owners of the parent for the latest period, such matter is not required to be tabled to the Shareholders' meeting of the Company for consideration.

As at the date of this announcement, other than the abovementioned connected transaction, the Company has not entered into any other similar or related connected transactions with Kunkun Investment or its connected parties within the past 12 months.

II. Basic information about the investment target

(I) Basic information about the Partnership Enterprise

Name of the enterprise: Xiamen Shidai Shenyuan Venture Capital Fund Partnership Enterprise (Limited Partnership)

Type of enterprise: limited partnership enterprise

Place of business: Unit 306-28, Zone A, No. 319-1 Huoju Road, Huoju Park, Huoju High-tech Zone, Xiamen

Size of the Fund: the total subscribed capital contribution of the Fund is RMB4.90001 billion. Details of the subscribed capital contributions are as follows:

Number	Name of the partner	Type of the partner	Amount of subscribed capital contribution (RMB million)	Subscribed participation ratio	Method of capital contribution
1	Xiamen Puquan Private Fund Management Partnership Enterprise (Limited Partnership) (廈門溥泉私募基金管理合伙企業（有限合伙）)	General partner/ managing partner	0.01	0.0002%	Cash
2	Range Intelligent Computing Technology Group Company Limited (潤澤智算科技集團股份有限公司)	Limited partner	1,000	20.4081%	Cash
3	Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. (紫金礦業股權投資管理（廈門）有限公司)	Limited partner	1,000	20.4081%	Cash
4	Fujian Mindong Era Rural Investment Development Partnership Enterprise (Limited Partnership) (福建閩東時代鄉村投資發展合伙企業（有限合伙）)	Limited partner	500	10.2041%	Cash
5	Zhengzhou Yiren Industry Co., Ltd. (鄭州億仁實業有限公司)	Limited partner	500	10.2041%	Cash
6	Tang Yue (湯玥)	Limited partner	500	10.2041%	Cash

7	Shanghai Baode Investment Management Co., Ltd. (上海保得投資管理有限公司)	Limited partner	200	4.0816%	Cash
8	Tianyi Ruiling (Fuzhou) Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (天壹睿瓴（福州）私募股權投資基金合伙企業（有限合伙）)	Limited partner	200	4.0816%	Cash
9	Lens Technology Co., Ltd. (藍思科技股份有限公司)	Limited partner	200	4.0816%	Cash
10	Kunkun (Hainan) Investment Co., Ltd. (昆坤（海南）投資有限公司)	Limited partner	200	4.0816%	Cash
11	Shenzhen Wotai Huakang Development Co., Ltd. (深圳市沃泰華康發展有限公司)	Limited partner	200	4.0816%	Cash
12	Shenzhen Huizhi Venture Capital Partnership Enterprise (Limited Partnership) (深圳匯智創業投資合伙企業（有限合伙）)	Limited partner	200	4.0816%	Cash
13	Trueland Information Technology (Shanghai) Co., Ltd. (珍島信息技術（上海）股份有限公司)	Limited partner	200	4.0816%	Cash
Total			**4,900.01**	**100.00%**	**-**

Note: Any discrepancy between the total amount and the sum of the individual amounts in the above table is due to rounding.

(II) General partner/managing partner

Name of the enterprise: Xiamen Puquan Private Fund Management Partnership Enterprise (Limited Partnership)

Type of enterprise: limited partnership enterprise

Place of business: Unit 2-A638, 22/F, Lianqian Group Building, No. 323 Qianpu Middle Road, Siming District, Xiamen City

Capital contribution: RMB30 million

Information about the partners of Xiamen Puquan:

Number	Name of the partner	Type of the partner	Subscribed participation ratio
1	Hu Dianjun (胡殿君)	General partner/managing partner	25.00%
2	Contemporary Amperex New Energy Industry Investment Co., Ltd. (寧德時代新能源產業投資有限公司)	Limited partner	45.00%
3	Lai Xueshi (賴學仕)	Limited partner	20.00%
4	Beyond Vision Investment Limited	Limited partner	9.90%
5	Xiamen Mangrove Investment Partnership Enterprise (Limited Partnership) (廈門紅樹投資合伙企業（有限合伙）)	Limited partner	0.10%

Registration and filing status: Xiamen Puquan has been registered as a private fund manager with the Asset Management Association of China, and its registration number is P1074634.

(III) Information about the connected legal persons

1. Zijin Xiamen Equity

Name of the enterprise: Zijin Mining Equity Investment Management (Xiamen) Co., Ltd.

Type of enterprise: limited liability company (wholly-owned by a legal person which is invested or controlled by natural person(s))

Registered address: Room 602, No. 128 Xiangyun 3rd Road, Xiamen Area of Pilot Free Trade Zone, Xiamen, Fujian Province, the PRC

Information about the shareholder: the Company indirectly holds 100% of its equity interest

Registration and filing status: Zijin Xiamen Equity has been registered as a private equity and venture capital fund manager with the Asset Management Association of China, and its registration number is P1069952.

2. Kunkun Investment

Name of the enterprise: Kunkun (Hainan) Investment Co., Ltd.

Type of enterprise: limited liability company (invested or controlled by natural person(s))

Registered address: 20F, Zijin International Centre, No. 6 Tianya Yingbin Road, Tianya District, Sanya City, Hainan Province

Information about the shareholders: Mr. Chen Jinghe and Ms. Qian Bing hold 60% and 40% of the equity interest, respectively

Financial data for the latest financial year and the latest interim period:

Unit: RMB million

Item	30 June 2026	31 December 2025
Total assets	113.9467	100.1544
Total liabilities	81.7984	68.2109
Total owners' equity	32.1483	31.9435
Debt ratio	71.79%	68.11%
Item	**For the six months ended 30 June 2026**	**For the year ended 31 December 2025**
Operating income	0	0.9124
Net profit	0.2048	-0.1320

Note: The financial data for the six months ended 30 June 2026 are unaudited.

Explanation of the connected relationship: As Kunkun Investment's actual controller is Mr. Chen Jinghe, the former chairman of the Company, and as at the date of this announcement, his resignation as the chairman of the Company is less than 12 months, pursuant to the relevant provisions of the Shanghai Listing Rules, Mr. Chen Jinghe remains a connected natural person of the Company, and Kunkun Investment, which is controlled by him, is accordingly a connected legal person of the Company.

III. Pricing of the target of the Transaction

The Transaction is conducted by the partners on the basis of their commercial judgement and in accordance with the principles of voluntariness, fairness and reasonableness. All parties shall make their capital contributions in cash and shall be entitled to the corresponding share of the partnership property in proportion to their respective capital contributions. The provisions of the Partnership Agreement in relation to management fees, distribution of returns and sharing of losses are fair and reasonable, and there is no circumstance which prejudices the interests of the Company and the Shareholders.

IV. Basic information about the Fund and major contents of the Partnership Agreement

Date of the Partnership Agreement

15 September 2026

Parties to the Partnership Agreement

Number	Name	Ultimate beneficial owner(s)	Principal business activities
1	Xiamen Puquan	Hu Dianjun	Private equity investment fund management, venture capital fund management services
2	Range Intelligent Computing Technology Group Company Limited (潤澤智算科技集團股份有限公司)	Zhou Chaonan, Li Li, Zhang Xian	Value-added telecommunications services (category I); value-added telecommunications services (category II); internet information services; basic telecommunications services, etc.
3	Zijin Xiamen Equity	Shanghang County Finance Bureau	Entrusted management of equity investment funds; providing related advisory services, investment management, asset management, etc.
4	Fujian Mindong Era Rural Investment Development Partnership Enterprise (Limited Partnership) (福建閩東時代鄉村投資發展合伙企業（有限合伙）)	Zeng Yuqun	Venture capital businesses; equity investment and advisory services related to equity investments; venture capital advisory business; providing entrepreneurial management services to investment enterprises
5	Zhengzhou Yiren Industry Co., Ltd. (鄭州億仁實業有限公司)	Tang Yuxiang	Sales of steel, machinery and equipment, electronic products, metal materials, hardware and electrical appliances and mineral products; enterprise management consulting
6	Tang Yue (湯玥)	/	A natural person
7	Shanghai Baode Investment Management Co., Ltd. (上海保得投資管理有限公司)	Liu Junjun	Enterprise management (entrusted by enterprises); investment information consulting services; business information consulting; building materials, metal materials, mechanical and electrical products, chemical raw materials and products, etc.
8	Tianyi Ruiling (Fuzhou) Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (天壹睿瓴	Ningde Municipal People's Government State-owned Assets Supervision and	Conducting equity investment, investment management, asset management and other activities through private funds

	（福州）私募股權投資基金合伙企業（有限合伙）)	Administration Commission	
9	Lens Technology Co., Ltd. (藍思科技股份有限公司)	Zhou Qunfei, Zheng Junlong	Manufacturing of protective medical supplies (class II medical devices); manufacturing of optical glass; manufacturing of technical glass products; manufacturing of special ceramic products; manufacturing of metal structures; manufacturing of electronic components, etc.
10	Kunkun Investment	Mr. Chen Jinghe (60%), Ms. Qian Bing (40%)	Mineral resource exploration (excluding rare earth, radioactive minerals and tungsten); mining and extraction of non-coal mineral resources (excluding rare earth, radioactive minerals and tungsten), etc.
11	Shenzhen Wotai Huakang Development Co., Ltd. (深圳市沃泰華康發展有限公司)	Wu Shangjia	Project investment, information consulting
12	Shenzhen Huizhi Venture Capital Partnership Enterprise (Limited Partnership) (深圳匯智創業投資合伙企業（有限合伙）)	Zhang Lina	Investment activities using self-owned funds; venture capital (limited to investing in unlisted enterprises); enterprise management consulting; financing advisory services; financial consulting, etc.
13	Trueland Information Technology (Shanghai) Co., Ltd. (珍島信息技術（上海）股份有限公司)	Zhao Xulong	Value-added telecommunications services (category I); construction engineering; interior decoration and renovation of residences; design of building intelligent systems; construction engineering design, etc.

Name of the Fund

Xiamen Shidai Shenyuan Venture Capital Fund Partnership Enterprise (Limited Partnership)

Form of organisation

Limited partnership enterprise

Place of business

Unit 306-28, Zone A, No. 319-1 Huoju Road, Huoju Park, Huoju High-tech Zone, Xiamen

Size of the Fund

The total subscribed capital contribution of the Fund is RMB4.90001 billion.

From the initial closing date of the Fund until the expiry of the subsequent fund-raising period, the managing partner may, at its sole discretion, admit new limited partners to subscribe for capital contributions to the Partnership or permit existing limited partners to increase their subscribed capital contributions to the Partnership, and increase the total subscribed capital contribution of the Partnership accordingly.

Schedule of capital contribution

The paid-in capital contributions of each partner to the Partnership shall be made in accordance with the capital call notices issued by the general partner. The general partner is entitled, at its own discretion, to issue capital call notices to the partners according to the needs of the investment projects and the daily operations of the Partnership. Each partner shall, in accordance with the requirements of the capital call notice issued by the general partner, pay 100% of its respective subscribed capital contribution to the Partnership in a lump sum. Notwithstanding the foregoing, the general partner is entitled to independently determine the amount and timing of the capital contribution set out in the capital call notice. The capital contribution this time shall be paid on or before 21 September 2026.

Duration

7 years from the date of establishment of the Fund (the initial closing date of the Fund). The general partner may, at its sole discretion, extend the recovery period of the Fund by no more than 2 years. Thereafter, the duration may be further extended with the approval of the partners' meeting.

Investments of the Fund

1. Fields of investment: Mainly invests in the fields of artificial intelligence, embodied intelligence, technology applications, frontier technologies, etc.

2. Investment methods: Mainly invests, directly or through special purpose vehicles, in equity interests in unlisted enterprises, debt investments with equity conversion rights, bridge investments and other investments that comply with laws and regulations.

Management model

1. Xiamen Puquan, as the managing partner and the manager of the Fund, is responsible for managing the operation of the Fund and executing matters relating to external investments, post-investment management and investment exits of the Fund.

2. Zijin Xiamen Equity and the other partners, as limited partners, shall provide corresponding cooperation in respect of matters which the managing partner is entitled or required to execute pursuant to the Partnership Agreement.

3. The Fund shall establish an investment decision committee, which is responsible for reviewing major matters including the investment proposals for the projects proposed to be invested in by the Fund and changes to such proposals after investment, the post-investment management of investment projects, and the realisation of investment interests and exit plans. The investment decision committee shall consist of four members appointed by the manager of the Fund. Unless otherwise stipulated in the Partnership Agreement, matters under consideration shall be passed upon approval by three-quarters or more (three-quarters included) of the members. Zijin Xiamen Equity does not have a veto right over the proposed investment targets of the Fund.

Accounting treatment of the Fund by the Company

The Company will account for the Fund in accordance with the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the PRC and the relevant regulations. The Fund will not be included in the scope of the consolidated financial statements of the Company.

Distribution

Assets obtained by the Partnership, including proceeds recovered from project investments and operating income, shall, after deduction of the expenses, liabilities and reserves of the Fund, constitute distributable assets, which shall be distributed in accordance with the principles and order of priority stipulated in the Partnership Agreement.

Exit mechanism

A limited partner shall not withdraw from the Partnership, unless it withdraws from the Partnership by transferring its partnership interest pursuant to the Partnership Agreement, or withdraws pursuant to other provisions of the Partnership Agreement or the relevant laws and regulations.

V. Impact of the Transaction on the Company

The participation of Zijin Xiamen Equity in the Investment as a limited partner is intended to leverage the research capabilities and project resources of professional investment institutions to track the development trends of frontier technologies such as artificial intelligence and embodied intelligence, with a focus on the application opportunities of such technologies in the Company's principal business scenarios, including resource exploration, intelligent mine construction, optimisation of mineral processing and metallurgical processes, production safety management and operational decision-making, so as to reserve external resources for the Company's digital and intelligent transformation and technological innovation.

The Investment will be funded entirely by the Company's self-owned funds and will not have any material impact on the financial position or the normal production and operation of the Company, nor will it prejudice the interests of the Company and the Shareholders.

VI. Risk warning in relation to the external investment

Fund investments are characterised by long investment cycles and relatively low liquidity. During the course of investment, the Fund may be affected by multiple factors, including the macroeconomic environment, industry conditions, market competition, technological innovation and policy changes. Its future operating results and returns are subject to uncertainties, and there is a risk that the investment may fail to meet expectations. The Fund is still subject to filing with the Asset Management Association of China, and there are certain uncertainties in the implementation process. The Company will closely monitor the operation of Shidai Shenyuan Fund, guard against risks in accordance with the requirements of the relevant laws and regulations, and practically safeguard the security of the Company's invested funds. Investors are advised to be aware of the investment risks.

General information

Reasons for and benefits of the proposed Transaction

The Company is a sizeable multinational mining group dedicated to exploration and development of copper, gold, lithium, zinc, silver, molybdenum and other metallic mineral resources globally. The participation of Zijin Xiamen Equity, as one of the limited partners, in the subscription of interests in Shidai Shenyuan Fund can help expand the Company's presence in resource exploration, intelligent mine construction, optimisation of mineral processing and metallurgical processes, production safety management, etc. Therefore, the Directors, including the independent non-executive Directors, consider that the terms of the Transaction were arrived at on an arm's length basis, that the Partnership Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and that they are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Material interest

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, none of the Directors has a material interest in the Transaction or is required to abstain from voting on the Board resolution for approving the Transaction.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Other Partners and their respective ultimate beneficial owner(s) are third parties independent of the Company and the Connected Persons of the Company.

Listing Rules implications

As at the date of this announcement, Mr. Chen Jinghe and Ms. Qian Bing (the spouse of Mr. Chen Jinghe) in aggregate hold 100% of the equity interest in Kunkun Investment. Mr. Chen Jinghe served as a Director of the Company within the 12 months immediately prior to the date of this announcement. Therefore, Mr. Chen Jinghe is a Connected Person of the Company. Accordingly, Kunkun Investment is an Associate of Mr. Chen Jinghe and a Connected Person of the Company, and the Transaction constitutes a Connected Transaction of the Company.

As one or more of the applicable percentage ratios in relation to the Transaction (as set out in the Listing Rules) is/are more than 0.1% but all the applicable percentage ratios (other than the profits ratio) are less than 5%, the Transaction is exempt from the circular and the Independent Shareholders' approval requirements, but is subject to the reporting and announcement requirements 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:

"Associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board" or "Board of Directors"	the board of Directors of the Company
"Company"	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, the shares of which are 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
"Director(s)"	the director(s) of the Company
"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
"Independent Shareholder(s)"	any Shareholder(s) of the Company who is/are not required to abstain from voting at a Shareholders' meeting to approve a Connected Transaction
"Kunkun Investment"	Kunkun (Hainan) Investment Co., Ltd. (昆坤（海南）投資有限公司), a company incorporated in the PRC with limited liability. As at the date of this announcement, its ultimate beneficial owners are Mr. Chen Jinghe and Ms. Qian Bing
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Other Partner(s)"	the limited partners of Shidai Shenyuan Fund, other than Zijin Xiamen Equity and Kunkun Investment
"Partnership Agreement"	the Partnership Agreement regarding Xiamen Shidai Shenyuan Venture Capital Fund Partnership Enterprise (Limited Partnership)
"PRC"	The People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Listing Rules"	The Rules Governing the Listing of Stocks on the Shanghai Stock Exchange

"Shareholder(s)"	the shareholder(s) of the Company
"Shidai Shenyuan Fund", "Fund", "Partnership" or "Partnership Enterprise"	Xiamen Shidai Shenyuan Venture Capital Fund Partnership Enterprise (Limited Partnership) (厦門時代深遠創業投資基金合伙企業（有限合伙）), a limited partnership enterprise established in the PRC
"Transaction" or "Investment"	the joint investment in Shidai Shenyuan Fund by Zijin Xiamen Equity, Kunkun Investment and the Other Partners pursuant to the Partnership Agreement
"Xiamen Puquan"	Xiamen Puquan Private Fund Management Partnership Enterprise (Limited Partnership) (厦門溥泉私募基金管理合伙企業（有限合伙）), a limited partnership enterprise established in the PRC
"Zijin Xiamen Equity"	Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. (紫金礦業股權投資管理（厦門）有限公司), a limited liability company established in the PRC. Zijin Xiamen Equity is a wholly-owned subsidiary of the Company as at the date of this announcement
"%"	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

16 September 2026, Fujian, the PRC

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