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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2899)

Announcement in relation to the Extension of Implementation Period for Share Repurchase and the Adjustment to the Maximum Repurchase Price

Important notes:

- In accordance with the Rules for Share Repurchase of Listed Companies, Guidelines No. 7 of the Shanghai Stock Exchange for Self-regulation of Listed Companies - Share Repurchase and other relevant provisions, Zijin Mining Group Co., Ltd.* (the "Company") proposes to extend the implementation period for share repurchase (the "Repurchase Period") by 6 months, i.e., the end of the Repurchase Period will be extended from 20 October 2023 to 19 April 2024. Also, the maximum repurchase price will be adjusted from not exceeding RMB8.5 per A Share to not exceeding RMB13 per A Share. The adjusted maximum repurchase price shall not exceed 150% of the average trading price of the Company's A Shares for the 30 trading days preceding the date on which the proposal in relation to the extension of implementation period for share repurchase and the adjustment to the maximum repurchase price was considered and approved at the thirteenth extraordinary meeting in 2023 of the eighth term of the board of directors of the Company (the "Board").
- Save as the aforementioned adjustments to the content, other contents of the repurchase plan of A Shares (the "Repurchase Plan") remain unchanged.

References are made to (i) the Announcement in relation to the Plan of Repurchasing A Shares Through Centralised Price Bidding for Employee Stock Ownership Scheme or Share Incentive dated 21 October 2022; and (ii) the Announcement in relation to the First Repurchase of A Shares of the Company Through Centralised Price Bidding dated 31 October 2022 (the "Announcements") of the Company. Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

I. Basic information about the Repurchase Plan

On 21 October 2022, the Company convened the thirteenth meeting of the seventh term of the Board, at which the proposal in relation to the plan of repurchasing shares through centralised price bidding for

employee stock ownership scheme or share incentive was considered and approved. The repurchased A Shares will be used for the implementation of employee stock ownership scheme or share incentive of the Company. The total amount of funds for the proposed repurchase (the “Repurchase”) shall be no less than RMB250 million (RMB250 million inclusive) and no more than RMB500 million (RMB500 million inclusive), the repurchase price shall not exceed RMB8.5 per A Share (RMB8.5 per A Share inclusive), and the Repurchase Period shall be no more than 12 months from the date on which the Board considered and approved the Repurchase Plan. For specific details regarding the Repurchase, please refer to the Announcement in relation to the Plan of Repurchasing A Shares Through Centralised Price Bidding for Employee Stock Ownership Scheme or Share Incentive and the Report on the Plan of Repurchasing A Shares Through Centralised Price Bidding disclosed by the Company on HKEXnews website (<http://www.hkexnews.hk>) dated 21 October 2022 and 25 October 2022, respectively.

II. Implementation status of the Repurchase

On 31 October 2022, the Company published the Announcement in relation to the First Repurchase of A Shares of the Company Through Centralised Price Bidding.

As at the date of this announcement, the Company had accumulatively repurchased 4,550,000 A Shares through centralised price bidding, representing 0.017% of the Company’s total share capital. The highest repurchase price was RMB8.10 per A Share and the lowest repurchase price was RMB7.89 per A Share. The total amount paid was RMB36,323,435 (excluding transaction expenses).

III. Explanation of the adjustment to the Repurchase Plan

Since the Repurchase Plan was considered and approved at the thirteenth meeting of the seventh term of the Board on 21 October 2022, the Company has actively implemented the Repurchase in accordance with its overall capital planning. However, during the Repurchase Period, the share price of the Company has consistently exceeded the maximum repurchase price set in the Repurchase Plan of RMB8.5 per A Share. Based on the strong confidence in the continued business development of the Company and the assessment of its market value, and in order to ensure the smooth implementation of the Repurchase, the Company proposes to extend the Repurchase Period by 6 months, i.e., the end of the Repurchase Period will be extended from 20 October 2023 to 19 April 2024. Also, the maximum repurchase price will be adjusted from not exceeding RMB8.5 per A Share to not exceeding RMB13 per A Share. Save as the aforementioned adjustments to the content, other contents of the Repurchase Plan remain unchanged.

IV. Analysis of the reasonableness, necessity and feasibility of the adjustments to the Repurchase Plan

The adjustments to the Repurchase Plan are in compliance with the relevant provisions of Company Law, Guidelines No. 7 of the Shanghai Stock Exchange for Self-regulation of Listed Companies - Share Repurchase, etc. After comprehensive consideration of various factors such as the economic environment, changes in the securities market, financial condition of the Company, debt repayment capability, sustainability

of business operation and the progress of the Repurchase, the Company has decided to extend the Repurchase Period by 6 months, and adjust the maximum repurchase price to not exceeding RMB13 per A Share. The adjusted maximum repurchase price shall not exceed 150% of the average trading price of the Company's A Shares for the 30 trading days preceding the date on which the proposal in relation to the extension of implementation period for share repurchase and the adjustment to the maximum repurchase price was considered and approved by the Board.

The adjustments to the Repurchase Plan are beneficial in ensuring the smooth implementation of the Repurchase of the Company. It will not have any impacts on the Company's debt repayment capability and sustainability of business operation, or the listing status of the Company. It will not lead to any changes in the right of control of the Company. Also, there are no prejudices to the interests of the Company and shareholders, especially the minority shareholders.

The adjustments to the Repurchase Plan do not involve any changes in the total amount of funds for the Repurchase and the use of the repurchased A Shares. It is beneficial to the continued implementation of the Repurchase Plan. It is reasonable, necessary and feasible.

V. Implementation of the decision-making procedures for the adjustments to the Repurchase Plan

On 19 October 2023, the Company convened the thirteenth extraordinary meeting in 2023 of the eighth term of the Board, at which the proposal in relation to the extension of implementation period for share repurchase and the adjustment to the maximum repurchase price was considered and approved. According to the relevant provisions of the Company Law, articles of association of the Company, etc., the proposal is not required to be tabled to the shareholders' general meeting for consideration.

VI. Relevant risk warnings

(I) If the price of the Company's A Shares continuously surpasses the maximum repurchase price during the Repurchase Period, there may be uncertainty risk of failure in the implementation or partial implementation of the Repurchase Plan;

(II) If there are any significant events that lead to significant impacts in the trading price of the Company's shares, the Board decides to terminate the Repurchase Plan, the Company fails to meet the required conditions for share repurchase stipulated in laws and regulations or due to other factors, there may be a risk of failure in the implementation of the Repurchase Plan;

(III) If there are any significant changes in the Company's production and operation, financial status, objective external conditions or other factors, there may be a risk of change in the Repurchase Plan according to rules or termination of the Repurchase Plan;

(IV) All repurchased A Shares are proposed to be used for the subsequent implementation of employee stock ownership scheme or share incentive of the Company. If the relevant employee stock ownership scheme or share incentive fail to be considered and approved by the decision-making bodies, such as the Board or the shareholders' general meeting, or if the participants give up the subscription or due to other reasons, there may be a risk that the repurchased A Shares cannot be granted or granted fully, and there may be a risk of change in the use or cancellation of the ungranted shares.

The Company will continue the implementation of the Repurchase Plan according to the market conditions within the Repurchase Period, and discharge its information disclosure obligations according to the relevant laws and regulations in a timely manner. Investors are advised to pay attention to investment risks.

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

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

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

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

19 October 2023, Fujian, the PRC

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