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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 Progress of the Porgera Gold Mine in Papua New Guinea

References are made to the announcements in relation to the special mining lease of the Porgera Gold Mine in Papua New Guinea dated 26 April 2020, 10 July 2020, 9 April 2021 and 8 April 2022 of Zijin Mining Group Co., Ltd.* (the "Company"). Barrick (Niugini) Limited ("BNL"), a 50%/50% joint operation between the Company and Barrick Gold Corporation ("Barrick Gold") in Papua New Guinea ("PNG"), recently entered into the New Porgera Progress Agreement ("NPPA") with the government of Papua New Guinea and the New Porgera Limited (the equity of which is shared 49% by BNL and 51% by PNG stakeholders in total).

The NPPA confirms that all three parties to the agreement are committed to reopening the Porgera Gold Mine at the earliest opportunity, in line with the terms of the Porgera Project Commencement Agreement and the New Porgera Limited Shareholders Agreement concluded in 2022 (for details, please refer to the Announcement in relation to the Progress of the Porgera Gold Mine in Papua New Guinea disclosed by the Company dated 8 April 2022). After the signing of the agreement, with the support of all stakeholders, the filings for a special mining lease for the Porgera Gold Mine will be moved ahead, and the other conditions set out in the Porgera Project Commencement Agreement for the reopening of the mine are expected to be fulfilled as soon as possible.

Since the suspension of operations of the Porgera Gold Mine in April 2020 due to the failure of getting approval of its extension application, the BNL project team has been actively engaged in close discussions with the PNG stakeholders and has fully taken into account the major concerns of all stakeholders. The signing of the NPPA is an important milestone in the resumption of operations of the Porgera Gold Mine. A consensus has been reached among all stakeholders for the application for the special mining lease and the relevant work will be proceeded.

In 2015, the Company invested USD298 million (USD100 million for equity and USD198 million for debt) to acquire 50% interest in BNL. Prior to the suspension of operations of the Porgera Gold Mine, the

Company has already recovered the investment cost of the project.

Upon the full resumption of operations at the Porgera Gold Mine, BNL will continue to lead the operation of the mine, effectively ensuring the order of resumption of operations and production efficiency at the Porgera Gold Mine. According to the latest plan of BNL, the Porgera Gold Mine has a retained gold resources of 417 tonnes. After resumption of operations and reaching the designated production capacity, the mine is expected to produce an average of 21 tonnes of gold per annum. Based on the Company's 24.5% indirect interest in the New Porgera Limited held through BNL, the gold production attributable to the Company on equity basis will be approximately 5 tonnes per annum, which will significantly increase the Company's gold production volume and make a sustained and stable contribution to the profits of the Company.

The inclusion of future plans and other forward-looking statements in this announcement should not constitute any actual commitment by the Company to investors. The resumption of operations at the Porgera Gold Mine is subject to the final completion of the application procedure for the special mining lease and other relevant conditions, which is uncertain. The Company will fulfill its information disclosure obligation in a timely manner according to the subsequent development. Investors are advised to pay attention to the investment risks.

This announcement is made by the Company on a voluntary basis.

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

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

As at the date of this announcement, the Board of Directors of the Company comprises 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

2 April 2023, Fujian, the PRC

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