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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 Adjustment of the Exercise Price under the Share Option Incentive Scheme for 2023

References are made to (i) the announcement in relation to proposed adoptions of the Share Option Incentive Scheme for 2023 and the Employee Stock Ownership Scheme for 2023 dated 14 November 2023; (ii) the announcement in relation to the grant of Share Options to the Participants under the Incentive Scheme dated 8 December 2023; (iii) the announcement in relation to the adjustment of the Exercise Price under the Share Option Incentive Scheme for 2023 dated 25 December 2023; (iv) the announcement in relation to the completion of registration of the grant under the Share Option Incentive Scheme for 2023 dated 7 January 2024 (the “Announcements”) and (v) the circular dated 22 November 2023 (the “Circular”) of Zijin Mining Group Co., Ltd.* (the “Company”). Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular.

On 17 October 2025, the Company convened the thirteenth meeting of the eighth term of the Board and the thirteenth meeting of the eighth term of the Supervisory Committee, at which the proposal in relation to the adjustment of the Exercise Price under the Share Option Incentive Scheme for 2023 was considered and approved. As the Company has implemented profit distributions, pursuant to the authorisation granted at the first EGM in 2023, the second A Shareholders’ Class Meeting in 2023 and the second H Shareholders’ Class Meeting in 2023, the Exercise Price under the Share Option for 2023 has been adjusted to RMB11.15 per A Share. Relevant matters are explained as follows:

I. The relevant approval procedures implemented

The relevant approval procedures for the Share Option Incentive Scheme for 2023 of the Company were implemented pursuant to the regulations. For details, please refer to the Company’s announcements published on the website of the Shanghai Stock Exchange dated 15 November 2023, 2 December 2023, 7 December 2023, 9 December 2023, 26 December 2023, etc.

II. Reasons for the adjustment of the Exercise Price under the Incentive Scheme

The Company completed the implementation of profit distribution for A Shares for the year ended 31 December 2023 on 11 June 2024. Based on the total number of Shares on the record date for the implementation of profit distribution, the Company distributed a cash dividend of RMB2 per 10 Shares (tax included) to all Shareholders.

The Company completed the implementation of profit distribution for A Shares for the six months ended 30 June 2024 on 9 August 2024. Based on the total number of Shares on the record date for the implementation of profit distribution, the Company distributed a cash dividend of RMB1 per 10 Shares (tax included) to all Shareholders.

The Company completed the implementation of profit distribution for A Shares for the year ended 31 December 2024 on 13 June 2025. Based on the total number of Shares on the record date for the implementation of profit distribution and deducting the number of Shares in the specific securities account for repurchase of the Company and the Shares pending repurchase and cancellation under the Restricted A Share Incentive Scheme for 2020, the Company distributed a cash dividend of RMB2.8 per 10 Shares (tax included) to all Shareholders.

The Company completed the implementation of profit distribution for A Shares for the six months ended 30 June 2025 on 30 September 2025. Based on the total number of Shares on the record date for the implementation of profit distribution and deducting the number of Shares pending repurchase and cancellation under the Restricted A Share Incentive Scheme for 2020, the Company distributed a cash dividend of RMB2.2 per 10 Shares (tax included) to all Shareholders.

As the abovementioned profit distributions were fully implemented, pursuant to the relevant stipulations of the Measures for the Administration of Equity Incentives of Listed Companies (the “Administrative Measures”) and the Share Option Incentive Scheme for 2023 (Draft) of the Company (the “Draft of the Incentive Scheme”), the Company shall adjust the Exercise Price of the Share Options.

III. Methods of adjusting the Exercise Price under the Incentive Scheme

Pursuant to the stipulations of the Draft of Incentive Scheme, “before the Participants exercise the Share Options, in case of any conversion of capital reserve into share capital, bonus issue, share split, rights issue, share consolidation, profit distribution, etc. made by the Company, the Exercise Price of the Share Options shall be adjusted accordingly. The adjustment methods are set out below:

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(IV) Profit distribution

$$P=P_0 - V$$

Where: P_0 represents the Exercise Price before the adjustment; V represents the dividend per Share; P represents the Exercise Price after the adjustment. P shall remain larger than 1 after the adjustment for profit distribution.”

Upon the adjustment, the Exercise Price under the Incentive Scheme was adjusted from RMB11.95 per A Share to RMB11.15 per A Share.

IV. Impact of the adjustment on the Company

The adjustment of the Exercise Price under the Incentive Scheme will not have any material impact on the Company’s financial position and operating results.

V. Opinion of the Supervisory Committee

The Supervisory Committee of the Company agreed to the adjustment of the Exercise Price under the Incentive Scheme made by the Board. For details, please refer to the announcement published by the Company on the website of the Shanghai Stock Exchange on the same date.

VI. Opinion of the Nomination and Remuneration Committee of the Board

The Nomination and Remuneration Committee of the Board is of the view that the method and procedures for the adjustment of the Exercise Price under the Incentive Scheme are in compliance with the relevant provisions of the Administrative Measures and the Draft of the Incentive Scheme of the Company. There is no prejudice to the interests of the Company and all Shareholders. The committee agreed to the adjustment of the Exercise Price under the Incentive Scheme made by the Company.

VII. Conclusion of the legal opinion

In the legal opinion issued in relation to the adjustment of the Exercise Price under the Incentive Scheme of the Company, Fujian Zenith Law Firm is of the view that as at the date of the legal opinion, the Company has obtained the necessary approvals and authorisations required at this stage for the adjustment of the Exercise Price; the method for the adjustment of the Exercise Price is in compliance with the relevant provisions of the Administrative Measures and the Draft of the Incentive Scheme; the Company is still required to discharge the information disclosure obligations in relation to the adjustment of the Exercise Price pursuant to laws.

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, 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

17 October 2025, Fujian, the PRC

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