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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 Completion of Construction and Commencement of Production of Phase 2 of the Julong Copper Mine

Reference is made to the Announcement in relation to the Approval and Project Establishment of the Upgrade and Expansion Project of Phase 2 of the Julong Copper Mine dated 23 February 2024 (the “Announcement”) of Zijin Mining Group Co., Ltd.* (the “Company”). Unless otherwise indicated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

On 23 January 2026, phase 2 of the Company’s Julong Copper Mine project (the “Julong Phase 2 Project”) was officially completed and put into production. Based on the existing mining and processing scale of 150 thousand tonnes/day, an additional production scale of 200 thousand tonnes/day will be newly added to Julong Copper Mine, resulting in an overall production scale of 350 thousand tonnes/day.

After the Julong Phase 2 Project reaches the designated production capacity, the annual ore mining and processing scale of the Julong Copper Mine will increase from 45 million tonnes to 105 million tonnes. The annual mine-produced copper output will increase from 190 thousand tonnes in 2025 to approximately 300 thousand to 350 thousand tonnes (the mine-produced copper output is expected to reach 300 thousand tonnes in 2026); the annual mine-produced molybdenum output will increase from 8 thousand tonnes in 2025 to approximately 13 thousand tonnes; and the annual mine-produced silver output will increase from 109 tonnes in 2025 to approximately 230 tonnes. The Julong Copper Mine will become the largest copper mine in China and also a world-class super-large copper mine with the highest altitude and the lowest cut-off grade globally.

The Julong Copper Mine is situated in a high-altitude, extremely cold and oxygen-deficient area at over 5,000 metres above sea level, where the natural geographical conditions are harsh and the working conditions are unfavourable. The difficulty for construction management is extremely high. Since the Company acquired and took the lead in the construction and operation of the Julong Copper Mine in June 2020, it has leveraged

its strong full-process self-initiated technologies and engineering R&D innovation capabilities, as well as the Zijin spirit of “perseverance, entrepreneurship, innovation”. The completion of construction and commencement of production of phase 1 project was realised within only approximately 18 months. Since the commencement of construction of the Julong Phase 2 Project, the Company has again completed construction and put the project into production within approximately 18 months.

At present, the Company is further planning for the implementation of the phase 3 project of the Julong Copper Mine. If the project is approved by the relevant government authorities, the final mining altitude of the phase 3 project will be lowered from 4,452 metres under the Julong Phase 2 Project to 3,880 metres. The copper reserves available for development within the boundary will exceed 20 million tonnes, with the annual ore mining and processing volume reaching approximately 200 million tonnes. This will make the Julong Copper Mine the largest copper mine in the world by then in terms of mining and processing scale, with an annual copper output of approximately 600 thousand tonnes after reaching the designated production capacity.

According to the resource reserves filed by the Julong Copper Mine with the natural resources management authorities in 2024, the cumulative identified copper metal resources volume of the Julong Copper Mine was 25.88 million tonnes, which was approximately 2.5 times the verified copper metal resources volume of 10.41 million tonnes at the time of acquisition by the Company. This makes the Julong Copper Mine the largest copper mine in China in terms of the filed resources volume. Additionally, the Julong Copper Mine has 1.672 million tonnes of associated molybdenum metal resources volume with an average grade of 0.019%, and 15,145 tonnes of silver metal with an average grade of 1.68 grammes/tonne.

The Company’s wholly-owned subsidiary and Zangge Mining Co., Ltd., a listed company held by the Company, hold an aggregate of 80.88% interest in the Julong Copper Mine. The proportion of direct and indirect interest owned by the Company is 58.16%.

The completion of construction and commencement of production of the Julong Phase 2 Project will significantly enhance the comprehensive strength of the Company’s copper segment. The Julong Copper Mine, alongside the Company’s core copper projects in Serbia and the Democratic Republic of the Congo, have become 3 growth drivers for the copper industry development. In addition, the successive construction, production commencement, technological upgrade and capacity expansion of several other key copper projects of the Company will drive a sustained growth in mine-produced copper production of the Company, which is of great significance to the consolidation of the Company’s leading position in the global copper industry and the achievement of its strategic goal of becoming a leading global mining company.

The forward-looking statements contained in this announcement, including future production plans and construction projects planning, do not constitute substantive commitments by the Company to investors. Investors are advised to pay attention to investment risks.

This announcement is made on a voluntary basis.

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 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 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

23 January 2026, Fujian, the PRC

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