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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 Three-Year (2026-2028) Major Mineral Products Production Volume Plan and Outline of Long-range Objective Through 2035

Important notes:

- On 8 February 2026, Zijin Mining Group Co., Ltd.* (the "Company" or "Zijin") convened the fourth extraordinary meeting in 2026 of the ninth term of the board of directors (the "Board of Directors"), at which the Three-Year (2026-2028) Major Mineral Products Production Volume Plan and Outline of Long-range Objective Through 2035 of the Company were considered and approved. The indicators of the major mineral products production volume plan for the next 3 years were clearly defined, and the long-range objective of fully establishing a "green, high-tech, leading global mining company" by 2035 was proposed.
- The future plans, development goals and other forward-looking statements contained in this announcement do not constitute profit forecasts of the Company, nor do they constitute substantive commitments to investors. Their realisation is subject to the macroeconomic environment, policy environment, market prices of products, project construction progress, operations management, investments, mergers and acquisitions and other factors, which is subject to uncertainties. In light of the complexity and volatility of the market environment, the Company may make corresponding adjustments according to its development needs. Investors are advised to pay attention to investment risks.

I. Background of formulation

From 2023 to 2025, in the face of profound changes in the global political, economic and social environment, the Company adhered to the master work directive of “improving quality, reducing costs, boosting profitability”, completed its targets beyond expectations. The Company’s major economic indicators and the production volumes of mine-produced copper and mine-produced gold products ranked among the top 3 to 5 globally.

Major financial data

Unit: RMB billion

	Operating income	Profit before tax	Net profit attributable to owners of the parent	Net cash flows from operating activities	Total assets
2022	270.3	30.0	20.0	28.7	306.0
2025	Approximately 345.0	Approximately 80.0	Approximately 51.0-52.0	Approximately 73.0	Approximately 510.0
Growth rate	Approximately 28%	Approximately 167%	Approximately 155%-160%	Approximately 154%	Approximately 67%

Note: The abovementioned data for 2025 is only preliminary accounting data. The specific data in the audited annual report 2025 to be subsequently disclosed by the Company shall prevail.

The Company has achieved fruitful results in capital operations. In 2025, the Company successfully completed the acquisition of the controlling power in Zangge Mining and the spin-off and listing of Zijin Gold International. The market capitalisation of the Company has significantly increased. In January 2026, the highest market capitalisation of the Company exceeded RMB1.1 trillion. The highest overall market capitalisation of the “Zijin series”, consisting of the Company and its 3 listed subsidiaries, exceeded RMB1.8 trillion.

The Company’s industry standing is steadily advancing. The Company ranked 251st on the 2025 Forbes Global 2000 List (an increase of 74 places compared with 2022), 4th among global metal mining enterprises on the list (an increase of 3 places compared with 2022) and 1st among global gold companies on the list. It also ranked 365th on the 2025 Fortune Global 500 (an increase of 42 places compared with 2022).

Resources (including reserves) and output of major types of metals on a consolidated basis

	Copper (Million tonnes)		Gold (Tonne)		Zinc (Lead) (Million tonnes)		Silver (Tonne)		Lithium carbonate equivalent (Million tonnes)		Molybdenum (Million tonnes)	
	Resources	Output	Resources	Output	Resources	Output	Resources	Output	Resources	Output	Resources	Output
2022	94.18	0.91	3,601	56	13.09	0.45	24,079	396	13.08	0	4.27	0.005
2025	108.84	1.09	4,537	90	12.47	0.40	30,993	437	18.70	0.025	4.93	0.011
Growth rate	16%	20%	26%	61%	-5%	-11%	29%	10%	43%	/	15%	115%

Note: The data of resources for 2022 in the table has been adjusted to a consolidated basis.

The output of the Company's mineral products has been steadily rising. Based on the annual production volume of listed companies in the same industry for 2024, the Company's production volumes of mine-produced copper, mine-produced gold, mine-produced zinc and mine-produced silver in 2025 all ranked 1st in China; the production volumes of mine-produced copper, mine-produced gold and mine-produced zinc ranked 4th, 5th and 4th globally, respectively; and the production volumes of lithium carbonate equivalent and mine-produced molybdenum ranked 10th and 7th globally, respectively.

II. Situation analysis

The evolution of the profound changes unprecedented in a century is accelerating, geopolitical risks incidents are frequent and intensifying. Majors powers are continuously escalating the competitions for key minerals. The global supply chains and industry chains are facing multiple risks, leading to a restructuring of the development landscape of the mining industry. The disorder of the global governance system has significantly pushed up gold prices, while the anticipation of worsening supply-demand imbalance supports high copper prices. The energy transition is driving a structural expansion in the demand for key metals such as lithium. The integration and symbiosis of technology and mining are accelerating, and artificial intelligence technologies are expected to drive upgrades across the entire mining value chain.

Currently, the Company has formed significant competitive advantages in the industry, which include: first, mechanism advantage. The Company adheres to market-oriented operations, with flexible and efficient operational decision-making; second, resources advantage. Through counter-cyclical mergers and acquisitions and low-cost self-initiated prospecting and exploration, the Company continuously enhances its resource reserves, forming a diversified mineral portfolio and a global layout; third, production capacity advantage. The Company is a top-tier global mining company with the greatest growth potential, which has immense potential for further production capacity advancement at a high level; fourth, innovation advantage. The Company has pioneered the “Five-Pronged Mining Engineering Model” mining engineering management model, possessing whole-process self-initiated technological and engineering R&D innovation capabilities; fifth, operational advantage. The Company possesses robust integrated technology output and strong abilities to revitalise troubled mines and re-create value; sixth, sustainable development advantage. The Company’s ESG system aligns international standards with Zijin characteristics, and its “common development” philosophy has received widespread recognition; and seventh, team advantage. The Company has a team of loyal, dedicated and highly-professional managerial and technical talents, providing strong support for its high-quality development.

The main challenges that the Company needs to address are: first, the geopolitical environment is becoming increasingly complicated, making it difficult for the Company to acquire, operate and manage overseas projects; second, the global operational management system is not yet fully established; third, there is a shortage of globalised talents, with a prominent gap in all-rounded globalised talents with cross-cultural communication skills, global mindset and broad international vision; fourth, the establishment of the ESG system is a long-term task. International ratings need to be improved, and the ability to tell the “Zijin story” overseas requires urgent enhancement.

III. Planned targets

(I) Guiding ideology

The Company shall adhere to the major business of mining, set “improve quality, increase production, control costs, and boost profitability” as the master work directive, “take proactive measures, promote reform and innovation, achieve high adaptability, and control risks” as the basic principles, continuously carry out in-depth operational management system reform characterised by “streamlining, compliance and efficiency”, and strive to resolve the major conflict between “increasing globalisation and the restrictive domestic mindset and management style”.

(II) Specific contents

The Company planned that by 2028, rankings of the Company's comprehensive indicators, including resource reserves, production volumes of major mine-produced products, sales income, asset scale and profit, shall be further enhanced. The production volumes of mine-produced copper and mine-produced gold products shall rank among the top 3 globally, fully establishing a highly adaptable global operational management system and an ESG sustainable development system with Zijin characteristics; the Company shall strive to achieve a leaping growth for its key indicators by 2035 compared with 2025, with certain indicators ranking 1st globally, fully establishing "a green, high-tech, leading global mining company".

Production volume plan indicators of major mineral products for 2026 and 2028

		2025	2026	2028
Mine-produced gold	Tonne	90	105	130-140
Mine-produced copper	Million tonnes	1.09	1.20	1.50-1.60
Mine-produced silver	Tonne	437	520	600-700
Mine-produced zinc/lead	Thousand tonnes	400	400	400-450
Lithium carbonate equivalent	Thousand tonnes	25	120	270-320
Mine-produced molybdenum	Thousand tonnes	11	15	25-35

(III) Key initiatives

1. Adhere to giving priority to resources, continuously optimise the investment layout system

The Company shall adhere to the strategy of giving priority to resources and "internationalisation, project enlargement, asset securitisation", increase the efforts of acquiring strategic mineral resources, focus on gold and copper as the key minerals for development and fully form a lithium segment with global competitiveness; consolidate and enhance production volumes and resource reserves of zinc, silver, molybdenum, etc.; strengthen the efforts of mineral exploration at the surrounding of the existing mines, and strive for new significant breakthroughs in realising self-initiated prospecting and exploration. The Company shall optimise the investment layout system, further develop key areas in western China; focus on overseas investments in neighbouring countries sharing land borders with China, as well as other friendly countries with favourable market and legal environments. Construction of overseas processing bases shall be explored to establish the dual-circulation model of "mining-smelting and extended industries".

2. Accelerate the release of production capacity, promote efficient transformation of resource advantages

The Company shall fully unleash the production capacity of key minerals such as gold and copper, pay close attention to performance improvement and production capacity growth in the lithium segment, realise the production commencement and production efficiency of a batch of important projects under construction beyond expectations, cultivate new key growth drivers, accelerate the transformation of resource advantages into production capacity and economic and social benefits advantages.

-Gold segment: Zijin Gold International shall maintain stable and high production levels at several mature projects in production, including the Porgera Gold Mine in Papua New Guinea, Norton in Australia, the Buriticá Gold Mine in Colombia, the Aurora Gold Mine in Guyana, the Jilau and Taror Gold Mines in Tajikistan and the Taldybulak Levoberezhny Gold Mine in Kyrgyzstan. It shall accelerate the release of production capacity of key incremental projects such as the Rosebel Gold Mine in Suriname, the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan. At the same time, the Company shall fully leverage domestic production capacity advantages of Longnan Zijin, Shanxi Zijin, Xinjiang Zijin Gold, etc., while expediting the construction completion and production commencement of the Haiyu Gold Mine in Shandong.

-Copper segment: The Company shall accelerate the release of production capacity at the 3 major copper mining bases, including promoting phase 2 of the Julong Copper Mine in Tibet to reach the designated production capacity as soon as possible and carry out the preparatory work for phase 3 effectively; realise the construction completion and production commencement of the Zhunuo Copper Mine and the Xietongmen Copper-Gold Mine; speed up the production resumption at the Kakula section of the Kamoa-Kakula Copper Mine in the Democratic Republic of the Congo (the “DR Congo”) and reaching the designated production capacity for its phase 3 project, while initiating the feasibility study of phase 4 project; advance the development of the Lower Zone of the Čukaru Peki Copper-Gold Mine, the JM Copper Mine and the Malka Golaja Copper-Gold Mine projects in Serbia. At the same time, the Company shall proactively advance the development of the Tongshan Copper Mine in Heilongjiang, the Zijinshan Luoboling Copper-Molybdenum Mine in Fujian and phase 2 copper mine project of the La Arena Copper-Gold Mine in Peru.

-Lithium segment: The Company shall accelerate the Tres Quebradas Salar in Argentina, the Lakkor Tso Salar in Tibet and phase 1 of the Xiangyuan Lithium Mine in Hunan to achieve the designated production capacity, while simultaneously promoting the feasibility studies or construction of their phase 2 projects, and expediting the construction completion and production commencement of the Manono Lithium Mine in the DR Congo, driving the Company to become one of the largest lithium producers in the world. Zangge Mining shall be fully empowered by leveraging the industry-leading cost control capabilities of both the Company and Zangge Mining to accelerate the release of resource potential of its lithium segment.

-Zinc (Lead) segment: The zinc (lead) production volume of the Company has consistently ranked 4th globally for many years. The Company shall continue to consolidate its technological and cost advantages in the efficient development of low-grade zinc (lead) resources to enhance the segment's profitability.

-Silver segment: The Company shall focus on the development of silver resources, which possess both precious metal and new energy mineral attributes, and promote the production capacity enhancement at the Julong Copper Mine, the Duobaoshan Copper Mine and the Tongshan Copper Mine to achieve comprehensive growth in the associated mine-produced silver production volume.

-Molybdenum segment: The Company shall speed up the construction and development of the Shapinggou Molybdenum Mine in Anhui, along with the associated molybdenum resources from the Julong Copper Mine and the Duobaoshan Copper Mine, to drive the Company to become one of the world's largest molybdenum producers.

3. Resolve the major conflicts, establish a global mining talent centre

The Company shall make every effort to systematically address the issue of lacking globalised talents, resolve the major conflict between "increasing globalisation and restrictive domestic mindset and management style", achieve better adaptation and upgrade of the Company's overall employee quality and attract outstanding globalised talents to gather. It shall adhere to market principles and value orientation, develop a market-oriented human resources system, improve the management measures for appraisal under the economic responsibility system, reinforce the binding effect of equity incentives and shift resource allocation towards "value creators".

4. Strengthen innovation capability, activate intrinsic growth momentum within the enterprise

The Company shall insist on leveraging technology as the driving force, comprehensively promote the innovative "Five-Pronged Mining Engineering Model" mining engineering management model and achieve significant technological breakthroughs including caving mining method. A strong, self-operated system shall be established, the adaptability of techniques and equipment shall be continuously improved and the development of procurement, logistics and sales systems shall be strengthened. Zijin's new quality productive forces shall be cultivated, digitalisation and intelligentisation shall be unswervingly advanced, all production and operational activities shall be covered by information technologies, and information technology competitiveness that aligns with the Company's global strength and position shall be formed.

5. Comprehensively deepen reform, establish a highly adaptable global operational management system

The Company shall adhere to a “middle path” which combines Zijin characteristics with international standards, fully establish a global operational management system characterised by “streamlining, compliance and efficiency”, improve the corporate governance system characterised by scientific decision-making, strong execution, effective supervision, each individual bearing his own responsibilities and a high level of collaboration. The Company shall solidify the advantage in highly-efficient and low-cost operations, promote the optimisation of technologies and techniques throughout the entire lifecycle of projects, promote refined management, incorporate net cash flows from operating activities as a key performance assessment indicator and strengthen comprehensive budget management.

6. Adhere to capital empowerment, continuously optimise “Zijin series” capital layout

The Company shall fully leverage the capital market, continuously optimise “Zijin series” capital layout. It shall utilise the Group’s strategic support and industrial synergies to provide comprehensive and in-depth empowerment in areas such as branding, management, technology and talent. The competitiveness and flexibility of member units in investment, financing, merger and acquisition shall be fully utilised to enhance the overall value. The Company shall maintain a financing scale which matches its size in the capital market, continuously attract more global long-term capital and patient capital and consistently optimise the global investor structure.

7. Adhere to international standards, develop an ESG system with Zijin characteristics

The Company shall fully enhance ESG performance to ensure that its ESG performance reaches the advanced level within the industry. It shall create more green mines, green factories and ecological greening projects which meet international standards. Safety management system shall be improved, technology-enhanced safety and intelligent monitoring and early warning systems shall be promoted. The level of lawful and compliant operations shall be comprehensively improved, and project construction and licence application shall be standardised. Audit and supervision shall be reinforced, focusing on critical areas and key personnel. Information systems and AI technologies shall be utilised to improve supervisory effectiveness.

8. Gather development forces, promote Zijin culture characterised by common development

The Company shall uphold the core value of “value creation and development for all”, allowing more people to benefit from the existence and development of Zijin. It shall deepen the organic integration of Zijin culture with internationally advanced governance concepts and local social cultures, promoting mutual reliance, coexistence, shared value and common development to build a “community of shared interests”. The Company shall enhance global cross-cultural communications, tell the “Zijin story” in a more effective manner to demonstrate the responsibilities and commitments of a large-scale global mining company, strive to gain high recognition from the international community and become a respected globalised enterprise.

The Board of Directors is of the view that the Company's planning for the major mineral products production volumes for the next 3 years and the long-range objective through 2035 is of great significance. The Company will strictly follow the guiding ideology, make every effort to achieve the planned targets, create greater value for shareholders and contribute more "Zijin power" to develop the global mining industry and improve standards of living.

The future plans, development goals and other forward-looking statements contained in this announcement do not constitute profit forecasts of the Company, nor do they constitute substantive commitments to investors. Their realisation is subject to the macroeconomic environment, policy environment, market prices of products, project construction progress, operations management, investments, mergers and acquisitions and other factors, which is subject to uncertainties. In light of the complexity and volatility of the market environment, the Company may make corresponding adjustments according to its development needs. Investors are advised to pay attention to investment risks.

The Company does not undertake any obligations to publicly update or revise any forward-looking statements or information in this announcement, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws and regulations.

This announcement is made by the Company 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

8 February 2026, Fujian, the PRC

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