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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 Full Resumption of Operations 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, 8 April 2022 and 2 April 2023 of Zijin Mining Group Co., Ltd.\* (the "Company"). Recently, all legal and contractual conditions necessary for the reopening of the Company's Porgera Gold Mine in Papua New Guinea (the "PNG") have now been met and the mine is set to officially restart operations on 22 December 2023. With the ramp up of operations, first gold is expected to be poured in the first quarter of 2024.

Upon the full resumption of operations at the Porgera Gold Mine, the joint venture company between the Company and Barrick Gold Corporation in PNG ("BNL", a 50%/50% joint operation formed between the Company and Barrick Gold Corporation and BNL holds the 49% equity of the project company of the Porgera Gold Mine and the PNG stakeholders holds 51% equity of the project company) 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. The remaining life of the mine is over 20 years. Based on the Company's 24.5% indirect interest in the Porgera Gold Mine held through BNL, the gold production attributable to the Company on equity basis is expected to be approximately 5 tonnes per annum, which will significantly increase the Company's gold production volume and generate a sustained and stable contribution to the profits of the Company.

Over the total life of the Porgera Gold Mine, PNG shareholders will receive 53% of Porgera's overall economic benefits. BNL will share the remaining 47%. The economic profit-sharing is calculated based on cash flow distribution. The economic sharing received by the PNG shareholders comprises government

taxes and fees, dividends from the project company, other cash distribution income, etc.

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 in April 2020, the Company has already recovered the investment cost of the project.

The future plans and other forward-looking statements included in this announcement should not constitute any actual commitment by the Company to investors. 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*

11 December 2023, Fujian, the PRC

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