

2024 Annual Results

Providing the Materials that Improve Standards of Living in a Low Carbon Future

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01

Company Overview

COMPANY OVERVIEW



Large-Scale Diversified Mining Company with Global Presence



Zijin Mining has become a large-scale multinational mining group engaged in mineral resources exploration, development, engineering design and technology application research on a global scale. Zijin owns more than 30+ large-scale mine assets in 16 overseas countries and 17 provinces (autonomous regions) in China.

Total Resources and Reserves⁽¹⁾

	Cu (Mt)	Au (Kt)	Zn(Pb) (Mt)	LCE (Mt)	Ag (Kt)	Mo (Mt)
Equity Reserves	38	1.3	7	6	2.1	2
Equity Resources (including reserves)	85	3.5	11	14	21.0	3
Total Reserves	50	1.5	8	9	3.3	2
Total Resources (including reserves)	110	4.0	13	18	31.8	5

Zijin Reserves (on equity basis) Global Ranking

Cu	Au	Zn	Li ⁽²⁾
No.5	No.6	No.3	No.10

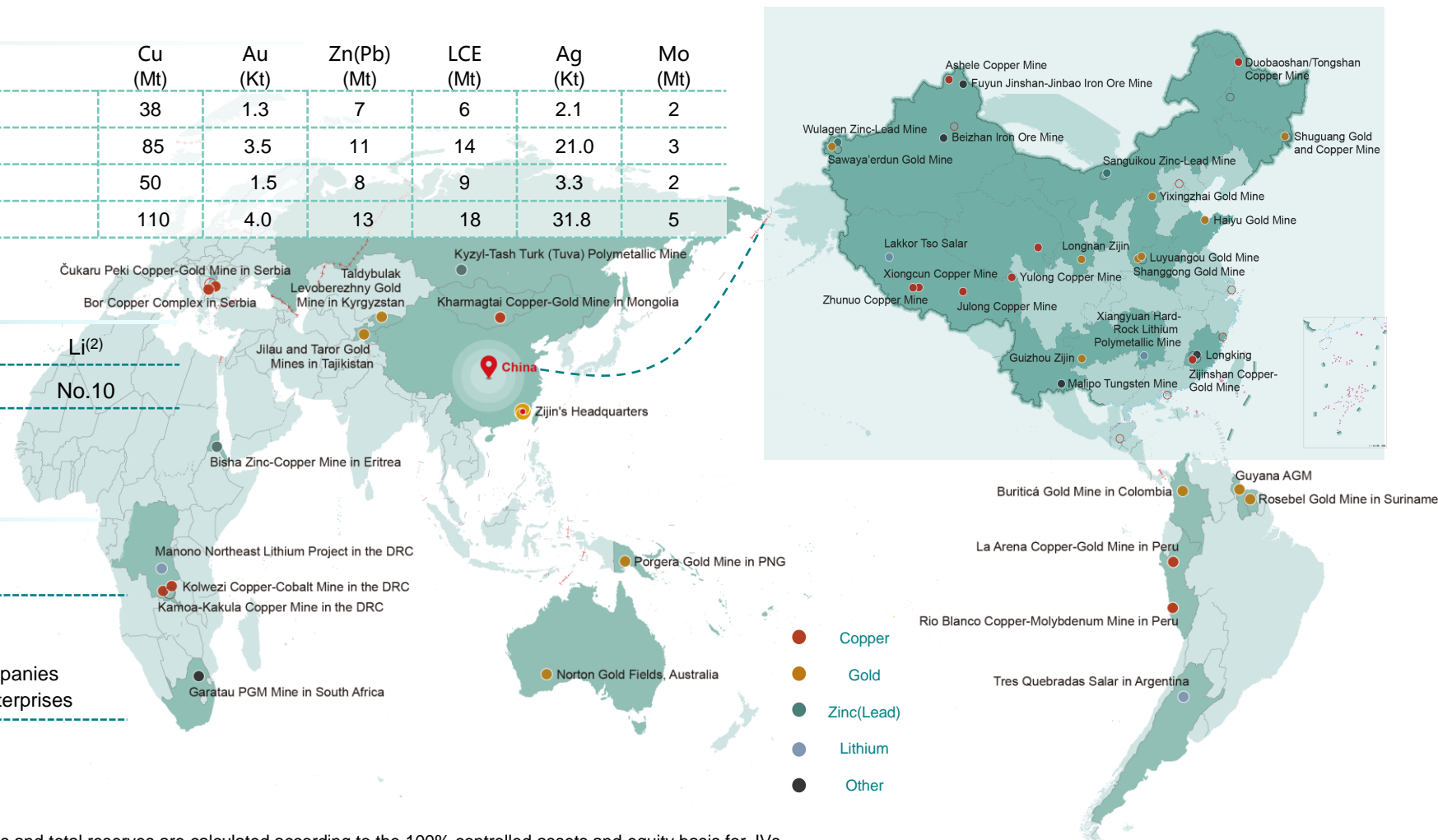
Zijin Global Ranking



- No.364 on the Fortune Global 500 List
- No.91 on the Fortune China 500 List



- No. 267 on Forbes' Global 2000 List
- 1st among the global gold companies
- 5th among the global metal mining companies
- 2024 Forbes China ESG Innovation Enterprises



Note1: Reserves and resources data as of 2024 year-end. Total resources and total reserves are calculated according to the 100% controlled assets and equity basis for JVs.

Note2: Zijin Lithium's ranking is based on equity resources

Committed to be important global green minerals producer, Providing the materials that improve standards of living in a low-carbon future



Purpose—Mining for a better society

Values—Value Creation, Development for All

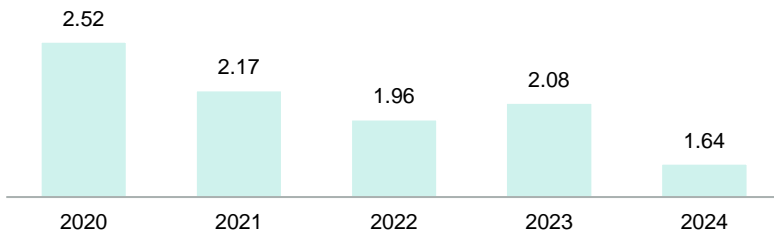
Mission—Providing the materials that improve standards of living in a low-carbon future

Strategic Objective—To be a green, high-tech, leading global mining company

Vision—To be a globally significant and well-respected producer of green minerals

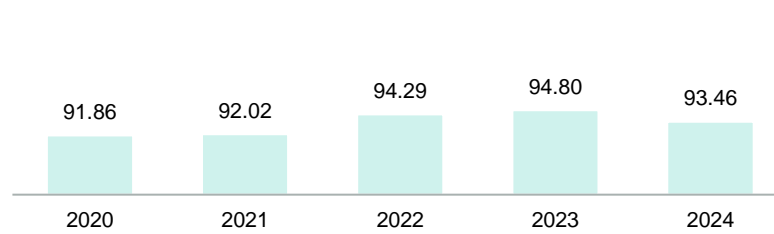
GHG emissions per RMB 10,000 industrial added value

(tCO₂e/RMB10,000)



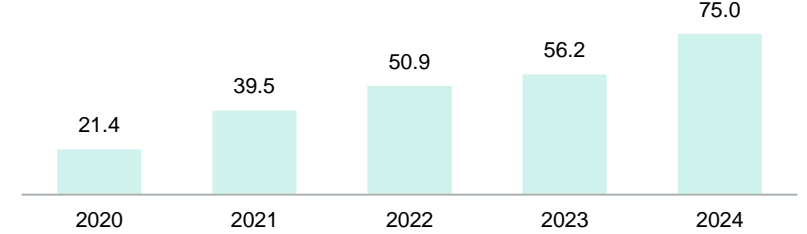
Water re-use rate

%



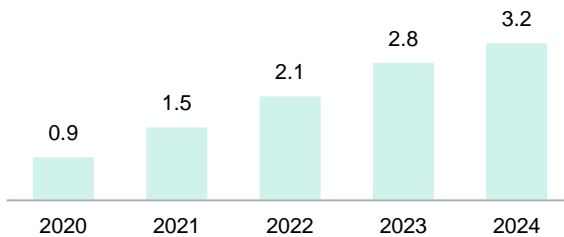
Social Contribution

Bn RMB

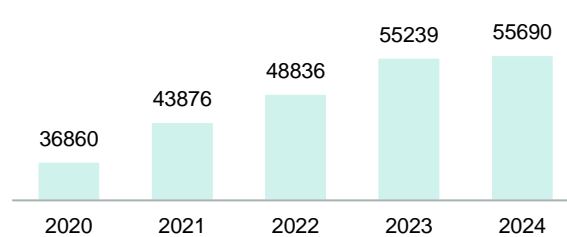


Investment in production safety

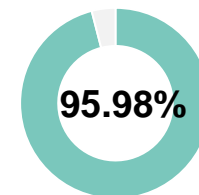
Bn RMB



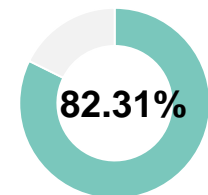
Number of employees

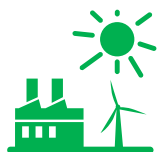


Local employment rate



Local procurement rate





Industry selection in line with human development trends

Unique asset allocation strategy

Professional resource acquisition capabilities

Self-initiated whole-process operation management system

Corporate culture of common development

✓ Energy revolution:

- ▶ Power grid, new energy vehicles, photovoltaics, wind power, energy storage, etc supporting higher demand for copper and lithium.

✓ Technological revolution:

- ▶ Artificial intelligence, data centers, 5G, blockchain, solid-state batteries, etc supporting higher demand for copper and lithium.

✓ Industrialization process:

- ▶ Benefited from industrialization of developing countries and re-industrialization of developed countries.

✓ Mineral selection:

- ▶ Large output value scale;
- ▶ Good demand prospects;
- ▶ High barriers to entry

✓ Asset portfolio:

- ▶ Gold is the best safe-haven asset;
- ▶ Copper is a future metal with a long-term supply shortage
- ▶ Lithium is one of the most promising energy metals.

✓ Independent exploration:

- ▶ Proportion of independent exploration⁽¹⁾: 50% for gold, 47% for copper, 86% for zinc (lead);
- ▶ Unit exploration cost is significantly lower than that of global peers;
- ▶ Important independent exploration and reserve increment projects: Kamo-a-Kakula, Julong Copper Mine in Tibet, Tongshan Copper Mine, Malka Golaja Copper-Gold Deposit in Serbia, the northeast of the Manono Lithium Mine project , etc

✓ Global M&A:

- ▶ Counter-cyclical low-cost M&A strategy;
- ▶ Unit M&A cost has competitive advantage;
- ▶ Major M&A projects: Timok Copper-Gold Mine, Bor Copper Mine, Kamo-a-Kakula, Julong Copper Mine, Rosebel Gold Mine, etc.

✓ Five-stage life-of-mine project management procedure by in-house capabilities:

- ▶ A complete technology system for geological prospecting, mining, processing, metallurgy and environmental protection and forms whole-process self-initiated technological and engineering capabilities

✓ Technology creates Zijin:

- ▶ The Company began with the development of low-grade refractory ores and cultivated and formed self-initiated technologies and management innovation capabilities.

✓ “One policy for one enterprise” plan:

- ▶ Possessing robust integrated technology output.

✓ Construction investment intensity:

- ▶ Optimises process construction, shortens construction cycles, forms an obvious competitive advantage in terms of investment and cost control.

✓ ESG practice system:


- ▶ Comply with international standards; accept third-party supervision and certification; actively communicate with stakeholders.

✓ ESG implementation measures:

- ▶ Establish a highly adaptable ecological restoration and environmental protection plan for the project, and strive to promote the implementation of effective measures for "carbon neutrality and carbon emission reduction".

✓ Attaching great importance to the return of the community of interest:

- ▶ Continue to enhance our ability to return investment value to shareholders, investors, employees, and related parties through outstanding operating performance, stable cash dividends, employee stock ownership schemes, stock options (restricted stock, stock options)and other measures.



Performance indicators
reached historic highs
Steadily advancing
towards first-class goals

Production growth and cost reduction breakthrough


- Company produced 1.07 million tonnes of mine-produced copper (+6%YoY) 、 73 tonnes of mine-produced gold (+8%YoY) 、 450 thousand tonnes of mine-produced zinc (lead) and 436 tonnes of mine-produced silver
- The costs of sales of copper and gold concentrates decreased by 4.3% and 0.43%, respectively, compared with the previous period

Key financial indicators hit a new high

- EBITDA RMB63.2 billion, profit before tax of RMB48.1 billion, net profit attributable to owns of the parent of RMB32.1 billion
- Net cash flows from operating activities amounted to RMB48.9 billion, The debt-to-asset ratio dropped to 55%, the asset structure became more optimised.

Return on investment continues to improve

- The issuance of USD2 billion convertible bonds and USD500 million H Shares to overseas investors received oversubscription at lightning speed, marking the largest equity financing in the global mining industry since 2018
- The Company recorded an increase in stock price for 6 consecutive years. Its market capitalisation ranked 26th in the A-share market and 4th in the global metal mining industry.
- the Company' s total cash dividend for a whole year will exceed RMB10 billion for the first time
- The Company also ranked 364th on the Fortune Global 500 list, positioning it at the forefront of global mining companies in terms of comprehensive strength.



The optimisation of the
world-class asset
portfolio continuously
enhanced the momentum
of reserve increment

Significant breakthroughs were achieved in self-initiated mineral exploration

- The reserve increments at the Julong Copper Mine in Tibet, the Tongshan Copper Mine in Heilongjiang, the Malka Golaja Copper and Gold Mine in Serbia and the northeast of the Manono Lithium Mine project in the DR Congo achieved favourable results
- The acquisition of the La Arena Copper and Gold Mine in Peru was completed, while the acquisitions of the large-scale, in-production Akyem Gold Mine in Ghana and the controlling power in Zangge Mining were accelerating, which will significantly enrich the reserve volume of resources and actual production capacity

Major projects accelerated the release of production capacity

- Phase 3 of the Kamoa Copper Mine completed construction and commenced production 6 months ahead of schedule, its supporting 500 thousand-tonne-per-annum copper smelter will complete construction by the second quarter of 2025
- Sawaya' erdun Gold Mine completed construction and commenced production earlier than expected, Rosebel, Continental Gold, Norton, Guizhou Zijin, Shanxi Zijin, etc. continued their technological upgrade and expansion
- The development of the "two lakes, two mines" lithium projects and the new energy and advanced material industries accurately grasped the market trends, advanced in an orderly manner

Technology enables transition in the mining industry

- The pioneering "five-stage life-of-mine project management procedure by in-house capabilities" , which forms a whole-process self-initiated technological and mining engineering management model, has become the "accelerator" for the construction of key projects
- The highly efficient mining at the JM Mine and the national key research and development programme of "Green Mining Technologies for Large-scale Mines at High-altitude, High-cold and Ecologically Vulnerable Areas" made positive progress
- The practice of digitalisation of Zijin, including industry and finance integration platform, dark factory, supply chain and application of large artificial intelligence model for mineral exploration prediction, progressed steadily



Outstanding ESG
performance
Robust and efficient
sustainable development

Accelerating the establishment of a global operational management system

- The local employment rate for overseas projects reached 95.98%, with the proportion of local management personnel exceeding 70%
- A harmonious and regulated system for overseas labour relations was operating effectively

The "dual carbon" commitment was fully fulfilled

- The carbon intensity of industrial added value per RMB10,000 decreased by 34.9% compared with the 2020 baseline, achieving the 2025 target ahead of schedule. The transition to clean energy was accelerating, with renewable energy generation reaching 51.21% of total electricity consumption
- There are now 12 national-level green mines and 9 national-level green factories, enhancing the Company' s reputation as a green, low-carbon international brand

"Mining for a better society" was fully implemented

- Global social contribution value reached RMB75.0 billion, representing an increase of 33.42% compared with the same period last year. Among which, the community development amounted to RMB812 million, demonstrating Zijin' s unique philosophy of "common development" with local communities and partners
- The Company' s ESG performance remained in the top tier of the industry, and brand influence significantly increased. Zijin was included in the S&P Global "Sustainability Yearbook (China Edition) 2024" and the Forbes China ESG 50 list.

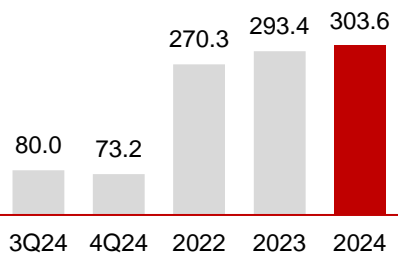
02 | Financial Review

FINANCIAL REVIEW

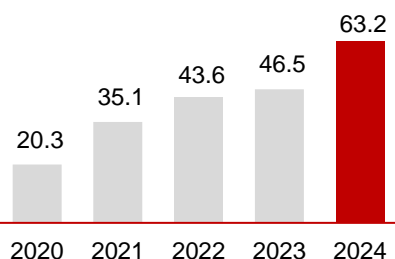


Key financial data and indicators review

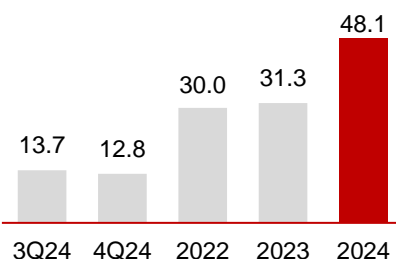
Operating income/Bn RMB
+3.5%YoY



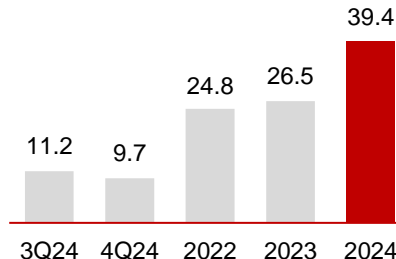
EBITDA/Bn RMB
+36%YoY



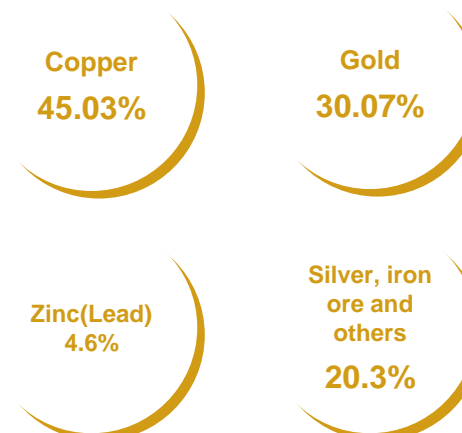
Profit before tax/Bn RMB
+53.7%YoY



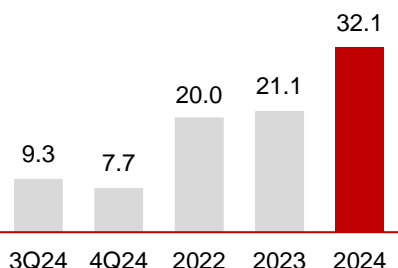
Net profit/Bn RMB
+48.4%YoY



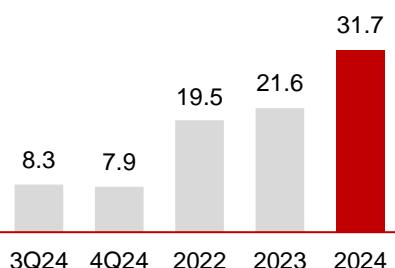
Contribution of major mineral products to the gross profit



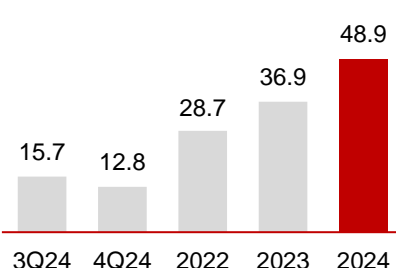
Net profit attributable to owners of the parent/Bn RMB
+51.8%YoY



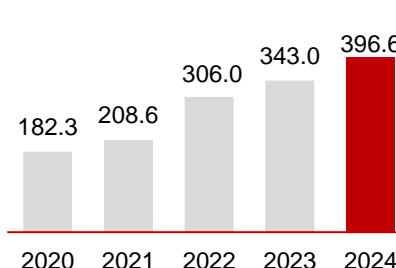
Net profit attributable to owners of the parent after non-recurring profit or loss/Bn RMB
+46.6%YoY



Operating Cash flow/Bn RMB
+32.6%YoY



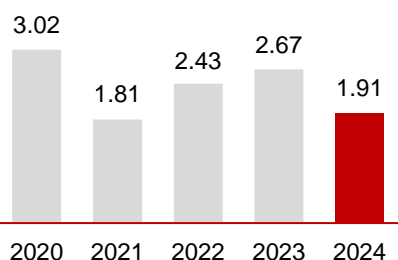
Total Assets/Bn RMB
+15.6%YoY



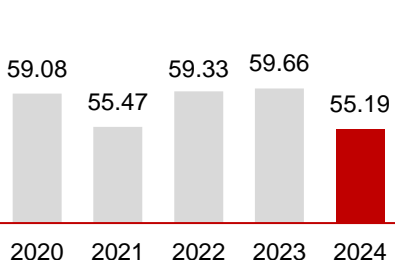
Contribution of overseas net profit attributable to owners of the parent

52% of the net profit attributable to the parent came from overseas

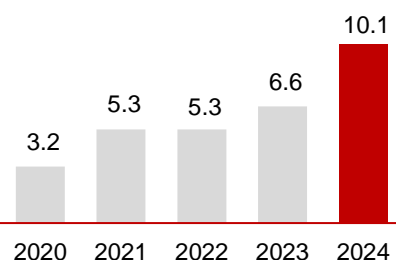
Net Debt/EBITDA
-28.6%YoY



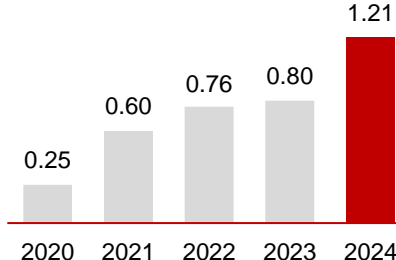
Debt-to-asset ratio (%)
-4.47pp



Cash Dividend/Bn RMB
+53.5%YoY



EPS
+51.3%YoY

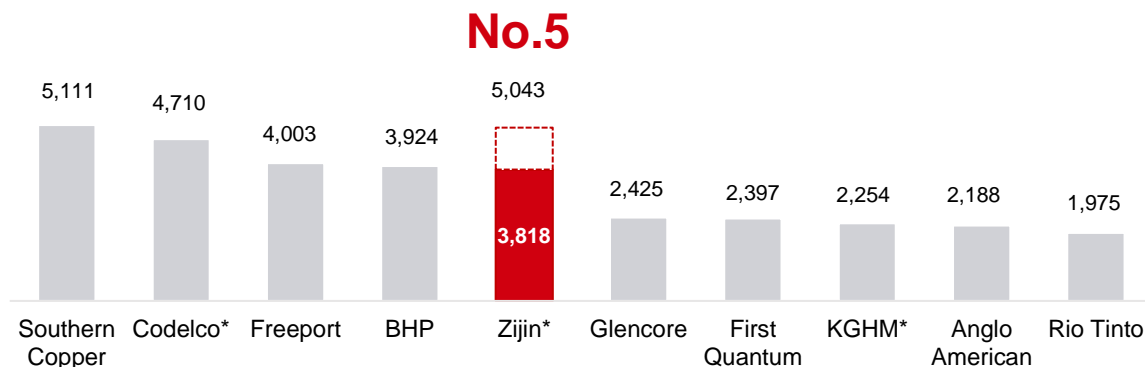


Industry status of mine-produced copper

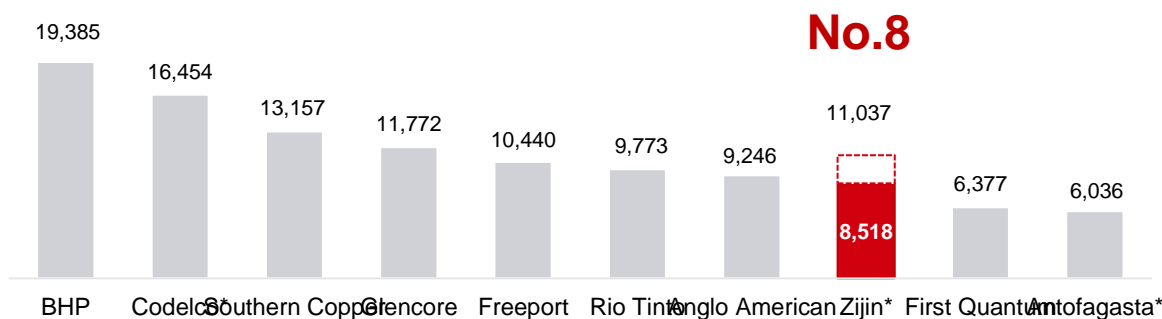


■ Zijin Mining is committed to cleaner, more sustainable and responsible copper production. It is the only mining company in China and Asia to surpass the remarkable milestone of producing over 1 million tonnes of mine-produced copper, ranking among the top four globally. The Company is one of the major copper producers worldwide with the highest copper production growth, maintaining an average compound annual growth rate of 24% for mine-produced copper output over the past 5 years.

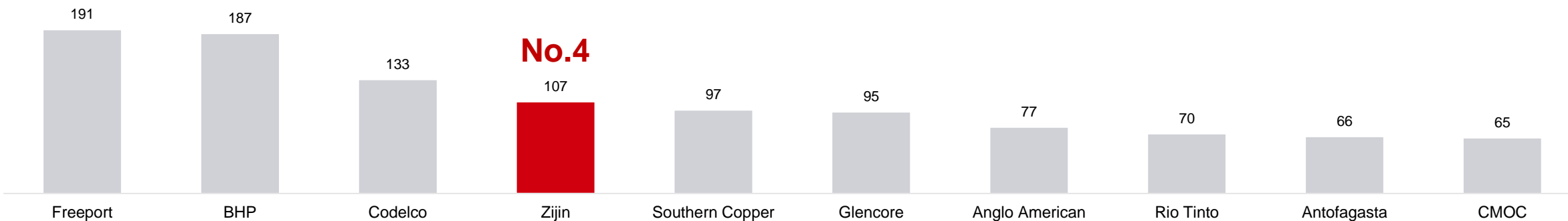
2024 global major copper company reserves(on equity basis) /10kt



2024 global major copper company resources including reserves(on equity basis) /10kt



2024 global major copper company mine-produced copper output(consolidated)/10kt



Source: Company annual report.

Note 1: *Codelco, Antofagasta resources data as of 2023; KGHM data as of 2015; Zijin Mining's total reserves/resources are shown in dotted lines;

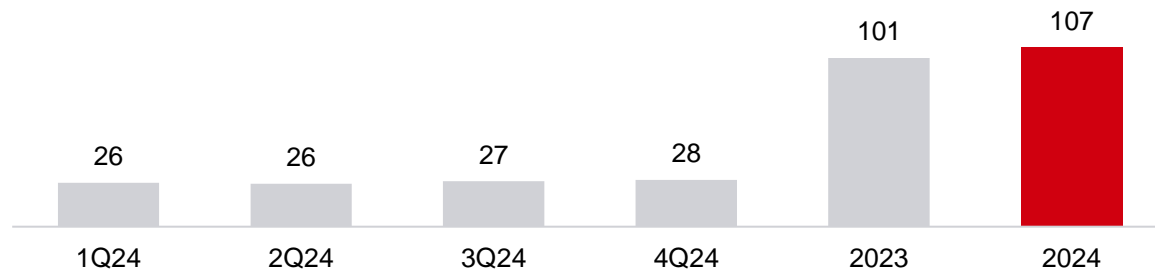
Note 2: BHP output as of FY24

Mine-produced copper: production, cost and unit price



- In 2024, the Company produced 1.07 million tonnes of mine-produced copper, representing an increase of 6.1% compared with the same period last year. Increments mainly came from Serbia Zijin Mining, Serbia Zijin Copper, Kamoia and Julong Copper;
- In 2024, in terms of unit cost of sales, copper concentrate was RMB19,139 per tonne (-4.3%YoY), electrodeposited copper was RMB32,602 per tonne (+9.2%YoY), electrolytic copper was RMB35,673 per tonne (-17.2%YoY);
- Benefiting from the increase in output and price of mine-produced copper and the decrease in costs, the gross profit margin of copper concentrate was 66.03% (+6.51pp YoY), and the gross profit margin of electrolytic copper was 45.86% (+18.18pp YoY).

Zijin mine-produced copper output(consolidated) /10kt



Zijin mine-produced copper output details(consolidated) /10kt

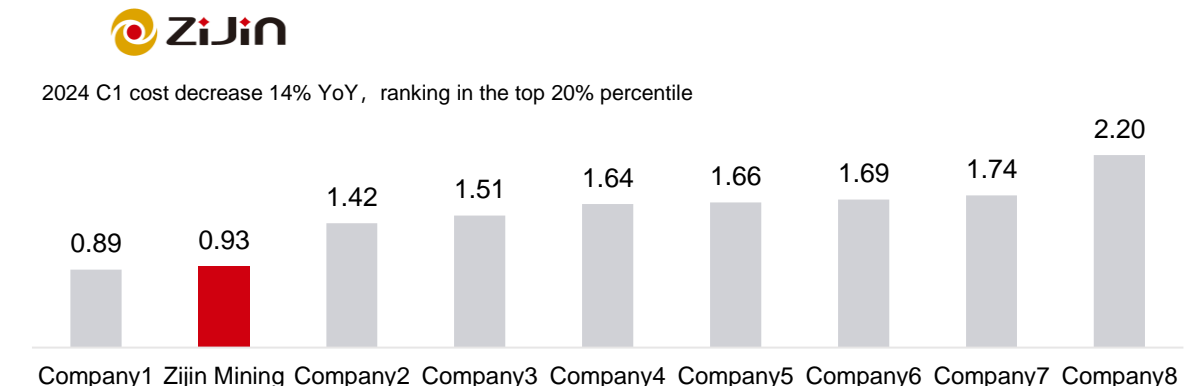
Mines	Interest held by the Group	2023	2024	Change (volume)	Change
Kamoia Copper (on equity basis)	44.45%	17.7	19.5	1.8	10%
Serbia Zijin Mining	100%	13.9	17.0	3.2	23%
Julong Copper	50.10%	15.4	16.6	1.2	8%
Serbia Zijin Copper	63%	10.0	12.3	2.2	22%
Duobaoshan Copper	100%	11.1	11.5	0.4	3%
Kolwezi Copper Mine	67%	12.7	9.5	-3.2	-26%
Zijinshan Copper Mine	100%	8.6	8.6	0.0	0%
Ashale Copper Mine	51%	4.4	4.4	0.0	-1%
Yulong Copper Mine (on equity basis)	22%	2.6	3.6	1.0	37%
Bisha, Eritrea	55%	1.8	2.0	0.2	13%
Hunchun Zijin	100%	1.2	0.9	-0.4	-29%
Total of other mines	-	1.2	1.0	-0.2	-16%

Source: Company announcement.

Zijin mine-produced copper unit cost and selling price

	Unit cost of sales(RMB/t)			Unit selling price (excluding tax, RMB/t)		
	2023	2024	YoY	2023	2024	YoY
Copper concentrate	19,998	19,139	-4.3%	49,406	56,342	14.0%
Electrodeposited copper	29,862	32,602	9.2%	56,354	63,180	12.1%
Electrolytic copper	43,098	35,673	-17.2%	59,590	65,894	10.6%

2024 global major copper company C1 cost, USD/lb



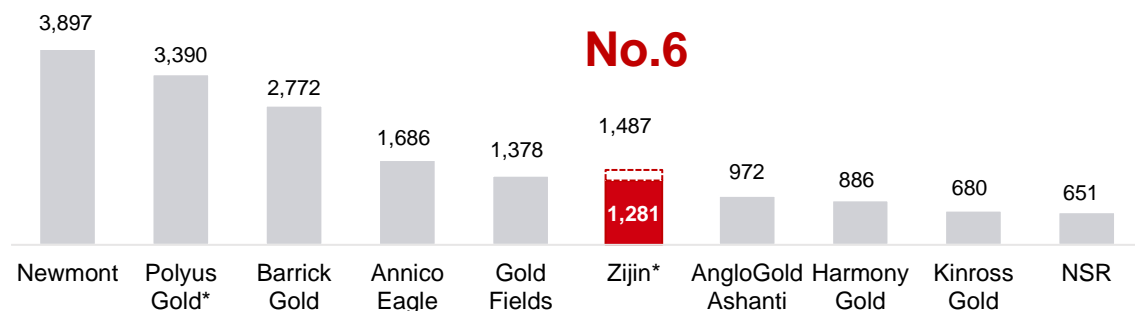
Note: Company1-8 are top 15 global copper companies

Industry status of mine-produced gold

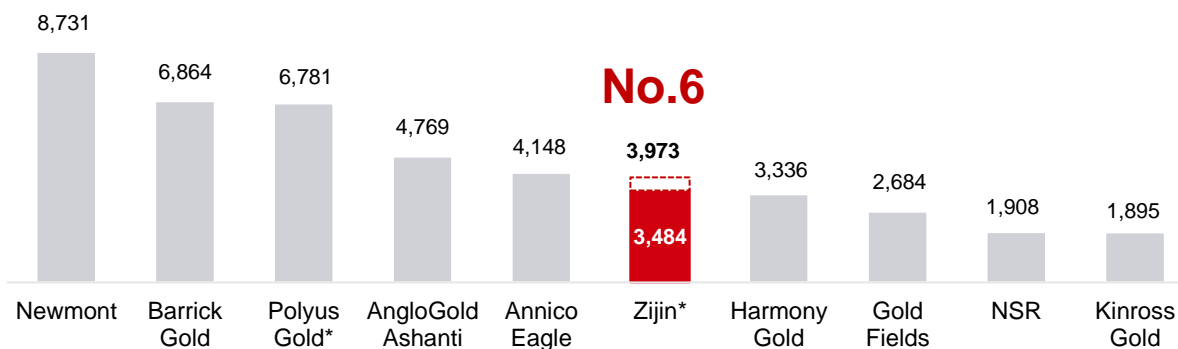


■ Zijin Mining is a member of the World Gold Council and is committed to responsible gold mining. The Company's gold resources and production volume rank a leading position among major listed mining companies in China, and top six globally. Over the past 5 years, the compound annual growth rate of its mine-produced gold production volume reached 12%.

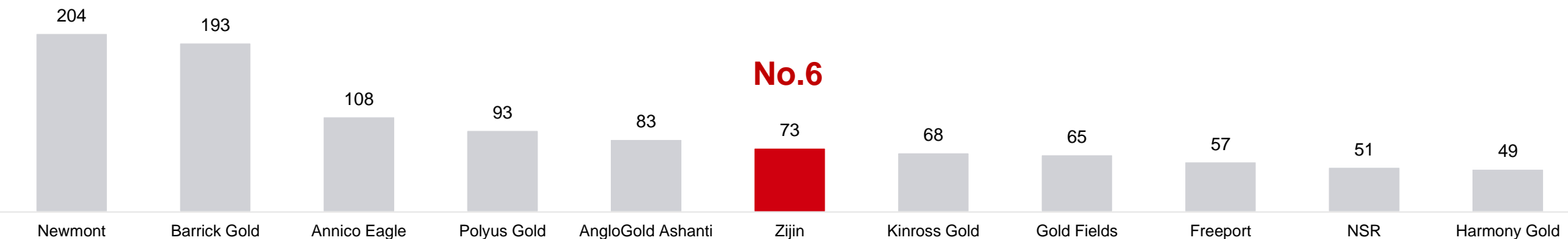
2024 global major gold company reserves(on equity basis) /t



2024 global major gold company resources including reserves(on equity basis) /t



2024 global major gold company mine-produced gold output(consolidated) /t



Source: Company annual report.

Note1: *Polyus Gold data as of 2023, Zijin Mining's total reserves/resources are shown in dotted lines.

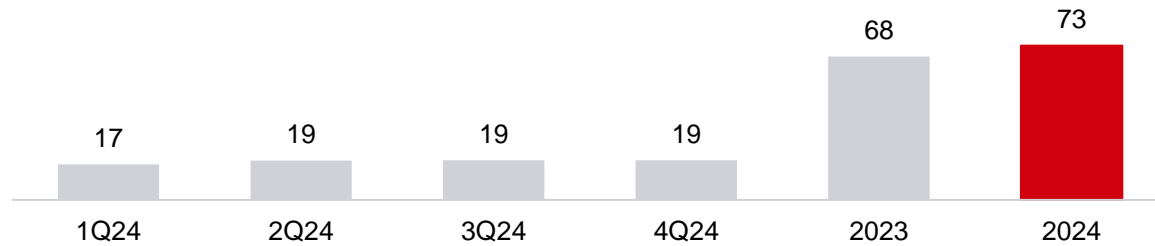
Note2: Kinross output is gold equivalent; Harmony output as of FY24.

Mine-produced gold: production, cost and unit price



- In 2024, the Company realized 73 tonnes of mine-produced gold, representing an increase of 7.7% compared with the same period last year. Increments mainly came from Buriticá Colombia, Norton, Longnan Zijin, Aurora;
- In 2024, in terms of unit cost of sales, gold bullion was RMB287 per gram, gold concentrate was RMB158 per gram, the same as last year;
- Benefiting from the continued upward trend in gold prices, the gross profit margin of gold bullion was 46.16% (+12.22pp YoY), and the gross profit margin of gold concentrate was 68.64% (+10.59pp YoY).

Zijin mine-produced gold output(consolidated) /t



Zijin mine-produced gold output detail(consolidated) /t

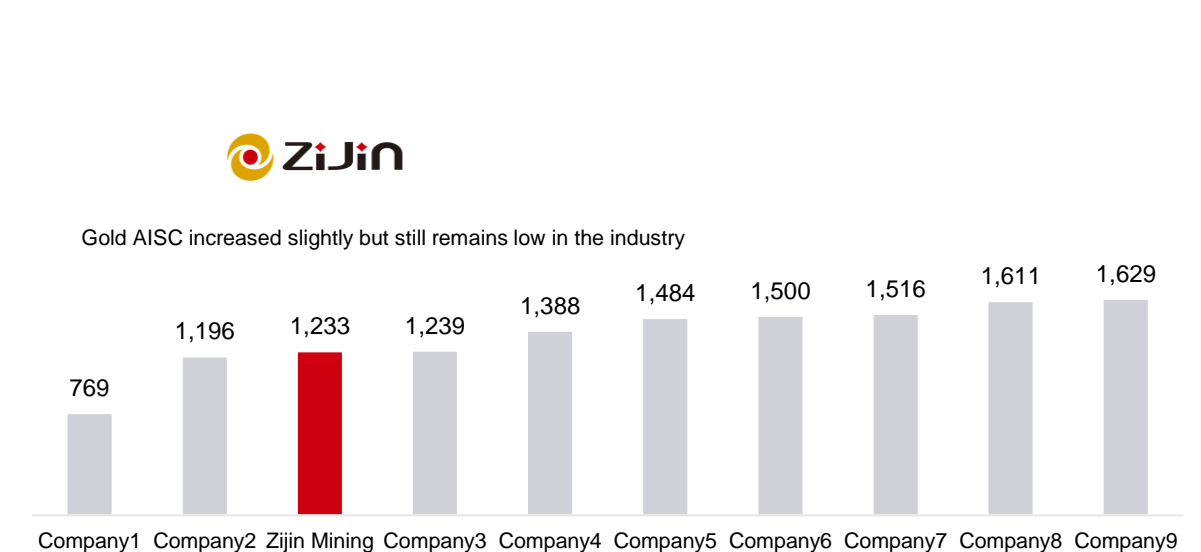
Mines	Interest held by the Group	2023	2024	Change (volume)	Change
Buriticá, Colombia	69.28%	8.3	10.0	1.7	21%
Norton, Australia	100.00%	6.7	8.2	1.5	23%
Rosebel, Suriname	95.00%	7.6	7.5	-0.1	-1%
Longnan Zijin	84.22%	5.9	7.1	1.1	19%
Serbia Zijin Mining	100.00%	5.0	5.3	0.4	8%
Zeravshan, Tajikistan	70.00%	6.0	5.0	-1.0	-17%
Aurora, Guyana	100.00%	3.0	4.1	1.0	35%
Altynken, Kyrgyzstan	60.00%	4.1	3.7	-0.4	-9%
Shanxi Zijin	100.00%	3.9	3.4	-0.5	-14%
Zhaojin Mining (on equity basis)	18.95%	2.9	3.2	0.3	12%
Duobaoshan Copper	100.00%	2.6	2.9	0.3	11%
Serbia Zijin Copper	63.00%	2.0	2.6	0.6	32%
Guizhou Zijin	56.00%	2.2	1.8	-0.4	-18%
Luoyang Kunyu	70.00%	2.1	1.7	-0.5	-22%
Hunchun Zijin	100.00%	2.2	1.6	-0.6	-28%
Porgera (on equity basis)	24.50%	-	1.4	1.4	-
Total of other mines	-	3.4	3.6	0.3	8%

Source: Company announcement.

Zijin Mine-produced gold unit cost and selling price

	Unit cost of sales(RMB/t)			Unit selling price(excluding tax, RMB/t)		
	2023	2024	YoY	2023	2024	YoY
Gold bullion	286.09	287.16	0.4%	433.09	533.39	23.2%
Gold concentrate	158.83	158.15	-0.4%	378.60	504.30	33.2%

2024 global major gold company AISC, USD/oz



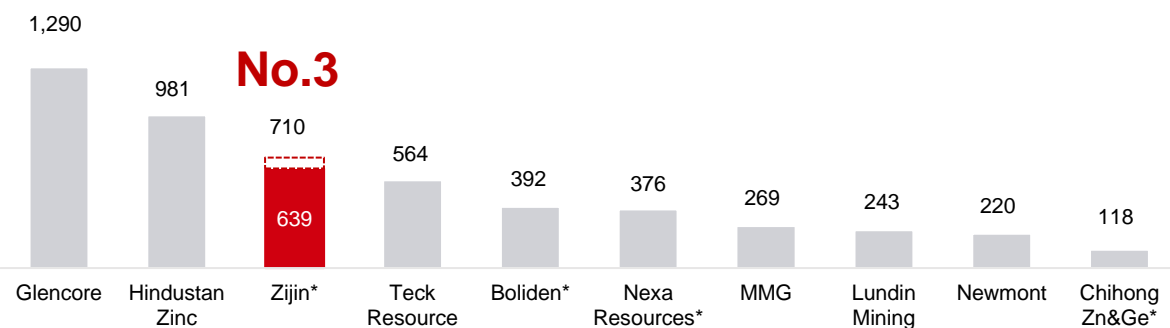
Note: Company1-9 are top 15 global gold companies

Industry status of mine-produced zinc

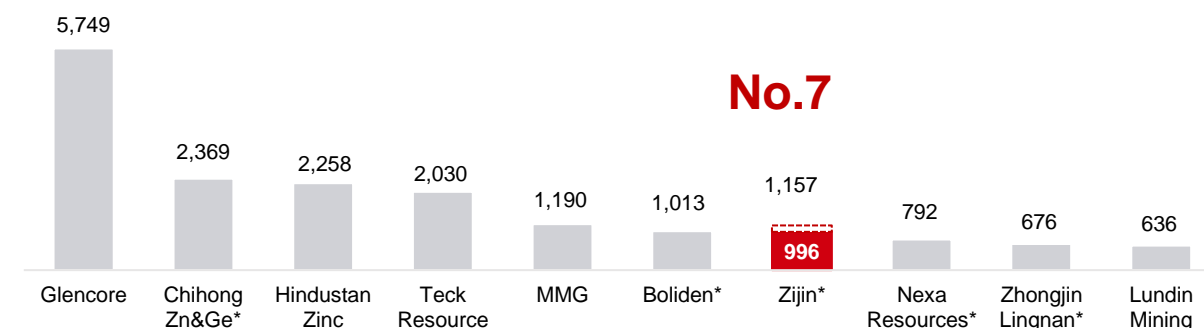


■ The Company is the largest mine-produced zinc producer in China and ranks fourth globally. It has the comparative advantages in low-grade zinc (lead) ore development and profitability.

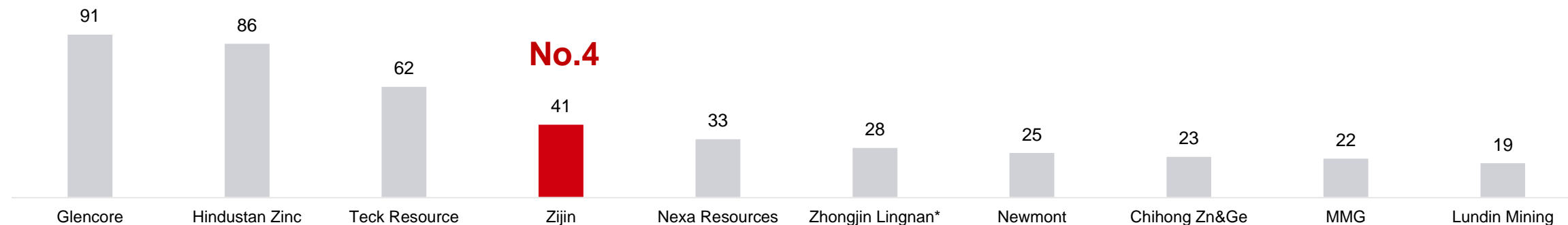
2024 global major zinc company reserves(on equity basis) /10kt



2024 global major zinc company resources including reserves(on equity basis) /10kt



2024 global major zinc company mine-produced zinc output(consolidated) /10kt



Source: Company annual report.

Note1: *Chihong Zn&Ge, Zhongjin Lingnan, Boliden, Nexa Resources data as of 2023, Zijin Mining's total reserves/resources are shown in dotted lines.

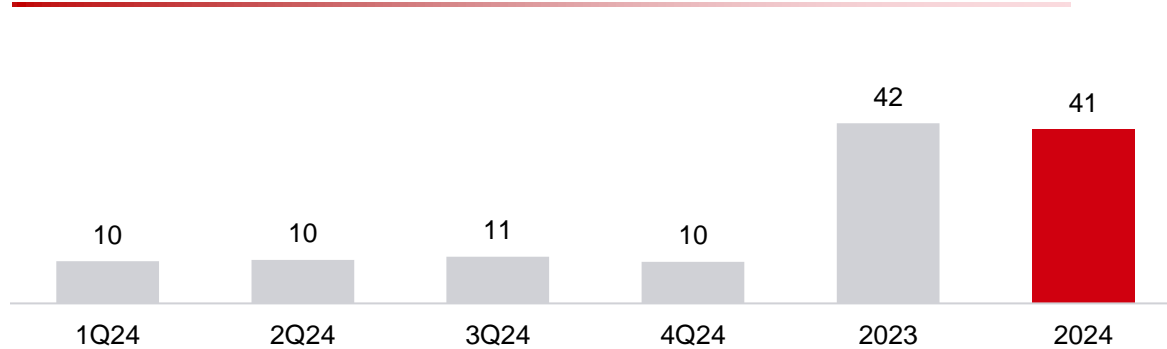
Note2: Hindustan Zinc output as of FY. Chihong Zn&Ge, Zhongjin Lingnan output are estimated according to the latest quarterly production. * Zhongjin Lingnan output is for zinc&lead.

Mine-produced zinc: production, cost and unit price



- In 2024, the company realized 410kt of mine-produced zinc, representing a decrease of 3.5% compared with the same period last year;
- In 2024, in terms of unit cost of sales, mine-produced zinc was RMB8,735 per tonne (-5.7%YoY); the unit selling price was RMB14,921 per tonne (+25.9%YoY);
- Benefiting from price increases and cost reductions, the gross profit margin of mine-produced zinc was 41.46% (+19.63 pp YoY).

Zijin mine-produced zinc output(consolidated) /10kt



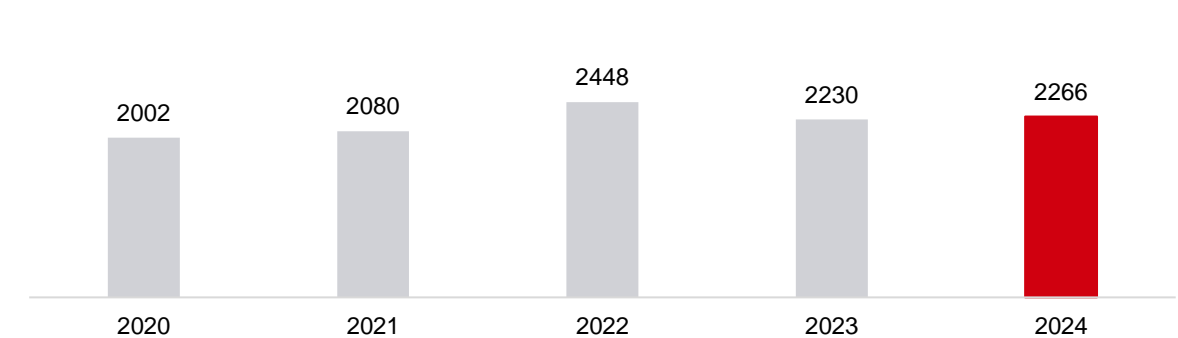
Zijin mine-produced zinc unit cost and selling price

	Unit cost of sales(RMB/t)			Unit selling price (excluding tax, RMB/t)		
	2023	2024	YoY	2023	2024	YoY
Mine-produced zinc	9,266	8,735	-5.7%	11,855	14,921	25.9%

Zijin mine-produced zinc output details(consolidated) /10kt

Mines	Interest held by the Group	2023	2024	Change (volume)	Change
Zijin Zinc	100%	14.1	14.1	0.0	0.04%
Bisha, Eritrea	55%	11.7	12.1	0.5	4%
Urad Rear Banner Zijin	95%	5.1	5.3	0.3	5%
Longxing, Russia	70%	8.6	7.1	-1.5	-17%
Wancheng Commercial (on equity basis)	42.8%	1.0	1.2	0.1	12%
Ashele Copper	51.0%	1.6	0.9	-0.8	-47%

Global mine-produced zinc total production cost(USD/t)



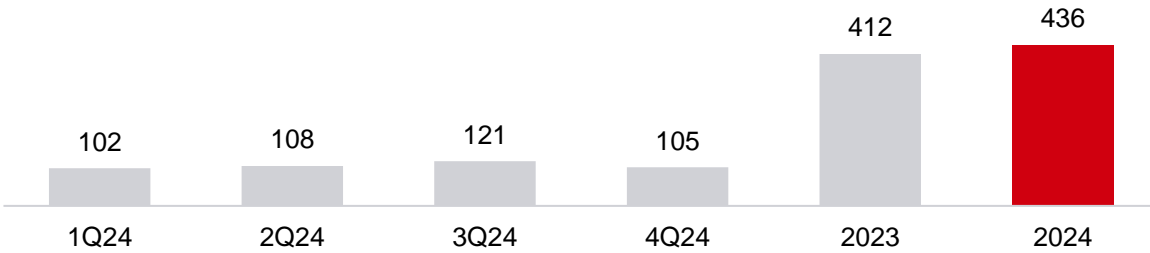
Source: S&P

Other mineral products and smelting products

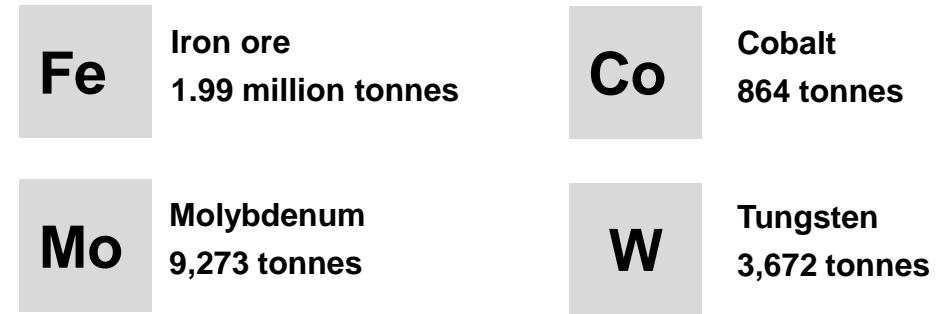


- In 2024, the company realized 436t of mine-produced silver, representing an increase of 5.8% compared with the same period last year. Increments mainly came Bisha, Julong Copper, Luoyang Kunyu;
- In 2024, the unit cost of sales of mine-produced silver was RMB1.85 per gram (+7.6%YoY) , the unit selling price was RMB4.74 per gram (+35.4%YoY) , the gross profit margin was 61%(+10.22pp YoY).

Zijin mine-produced silver output(consolidated) /t



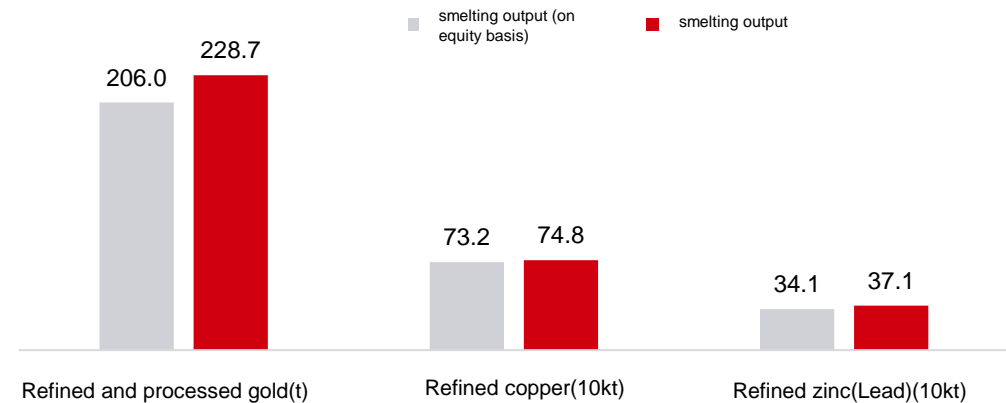
Zijin other mineral products output(consolidated)



Zijin mine-produced silver output details(consolidated) /t

Mines	Interest held by the Group	2023	2024	Change (volume)	Change
Julong Copper	50.1%	106	109	3	3%
Bisha, Eritrea	55.0%	49	65	16	34%
Luoyang Kunyu	70.0%	37	41	4	11%
Duobaoshan Copper	100.0%	40	40	0	1%
Longxing, Russia	70%	24	33	9	37%
Ashale Copper	51.0%	35	30	-5	-15%
Zijinshan Copper Mine	100.0%	28	27	-1	-4%
Buriticá, Colombia	69.28%	25	26	1	4%
Total of other mines	-	69	65	-4	-6%

Zijin smelting products output

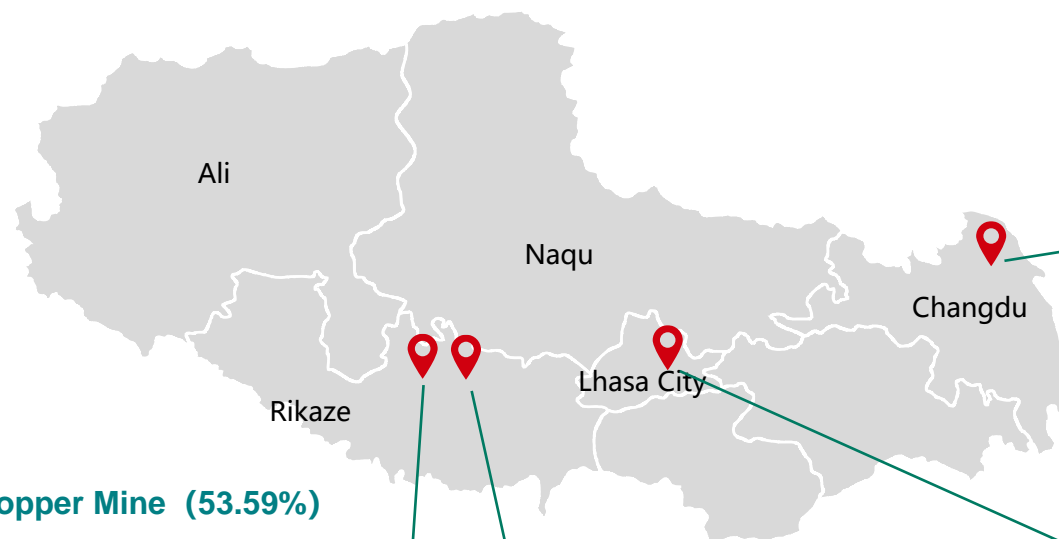


03 | Project Updates



The major copper region—Tibet, China

■ Tibet is an important area for the Company in terms of resources, reserves, investment and development in China. The Company holds a batch of large-scale and super-large scale copper assets, including the Julong Copper Mine, the Zhunuo Copper Mine, the Xiongkun Copper Mine and the Yulong Copper Mine.



Zhunuo Copper Mine (53.59%)

- Resources: 2.94 million tonnes of copper
- License: The mining and processing project received approval from the local government in September 2024
- Construction planning: It will fully begin construction in 2025, with plans to be completed and put into production by the end of 2026. The planned mining and processing scale will be 18 million tonnes per annum, with an annual mine-produced copper production of 76 thousand tonnes after reaching the designated production capacity

Xiongkun Copper Mine (45%)

- Resources: 2.08 million tonnes of copper resources, 202 tonnes of associated gold and 1,042 tonnes of associated silver
- License: Key licences and permits for the mining and processing project have already been approved
- Construction planning: It is planned to be built into a copper mine with an annual mining and processing scale of 12 million tonnes, and upon reaching the designated production capacity, a mine-produced copper output of 46 thousand tonnes is expected to be achieved.

Yulong Copper Mine (22%)

- In 2024, the mine-produced copper production volume of the project is 164 thousand tonnes per annum and the attributable production volume of the Company is 36 thousand tonnes.

Julong Copper (50.1%)

- Resources: Retained resources of 25.61 million tonnes of copper, 15 thousand tonnes of silver and 1.65 million tonnes of molybdenum
- Extraction method: open pit mining + flotation
- Production: In 2024, 166.3 thousand tonnes of mine-produced copper, 7,099 tonnes of mine-produced molybdenum, 501kg of mine-produced gold and 109.1 tonnes of mine-produced silver were produced. In 2025, it is planned to produce 170 thousand tonnes of mine-produced copper
- Construction planning:
 - The phase 2 upgrade and expansion project is fully advancing and it is expected that the construction will complete and the production will commence by the end of 2025. After reaching the designated production capacity, the overall annual ore mining and processing volume will exceed 100 million tonnes, and the annual output of mine-produced copper will reach 300 thousand to 350 thousand tonnes, making it the largest copper mine in China in terms of mining and processing scale
 - Planning of phase 3 of the project is accelerating. If approved, it is expected to ultimately achieve an annual ore mining and processing volume of approximately 200 million tonnes and an annual mine-produced copper production of 600 thousand tonnes

The major copper region—Serbia



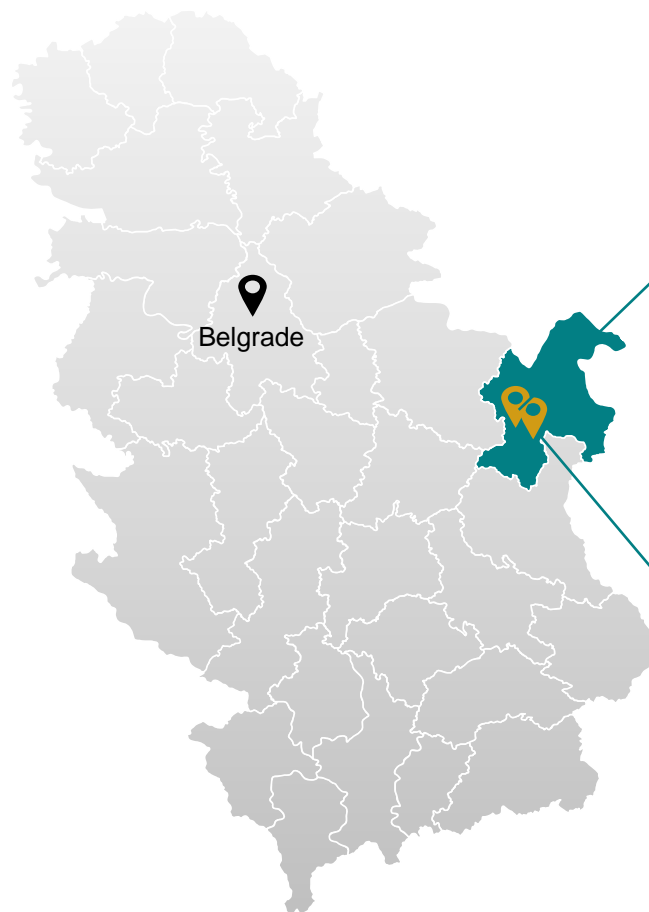
- Čukaru Peki Copper and Gold Mine and Bor Copper Mine are two world-class copper assets with total resource of 34.08 million tons of copper and 916 tons of gold. It has become a copper complex with total copper production of 300 thousand tonnes per annum (with 8 tonnes of gold as by-product).

Serbia copper complex

- In 2024, it produced a total of 292.9 thousand tonnes of mine-produced copper and 7.95 tonnes of mine-produced gold.
- In 2025, it is planned to produce a total of 290 thousand tonnes of mine-produced copper and 7 tonnes of mine-produced gold.
- The Lower Zone of the Čukaru Peki Copper and Gold Mine and the Bor Copper Mine are accelerating the upgrade and expansion projects, aiming at achieving a total copper production of 450 thousand tonnes per annum.

MG Copper and Gold Mine

- The preliminary exploration at the high-grade Malka Golaja Copper-Gold Deposit at the deep part of the metallogenic belt of Timok, Serbia was completed. According to the report under the JORC Code prepared by a team of competent persons, the cumulative identified copper resources amounted to 2.81 million tonnes with an average grade of 1.87%, and gold resources of 92 tonnes with an average grade of 0.61g/t. In addition, the deposit remains open at the periphery, indicating significant potential for mineral exploration



Bor Copper Mine (63%)

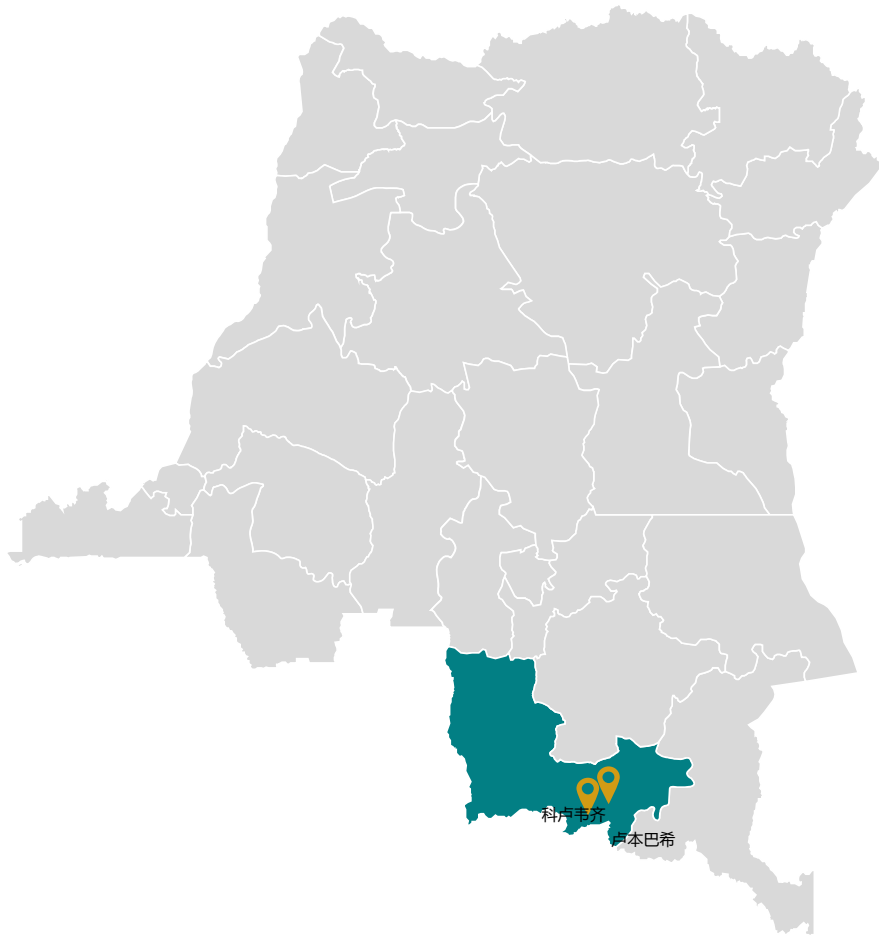
- Resources: 11.52 million tonnes of copper, 383 tonnes of gold
- Extraction method: Open pit mining + underground mining + gravity separation + flotation
- Project status: In production + technical transformation and expansion
- Production: In 2024, 120 thousand tonnes of mine-produced copper were produced.

Čukaru Peki Copper and Gold Mine (100%)

- Resources: 22.55 million tonnes of copper, 532 tonnes of gold
- Extraction method: Ground mining + flotation
- Project status: The upper belt is in production + technical transformation and expansion, and the lower belt is under construction
- Production: In 2024, 170 thousand tonnes of mine-produced copper were produced.

The major copper region—DRC

- Kamoja Copper Mine and Kolwezi Copper (Cobalt) Mine, which have formed an attributable copper production capacity exceeding 300 thousand tonnes.



|| Kamoja Copper Mine (44.45%)

- Resources: 42.27 million tonnes of copper
- Extraction method: Underground mining + flotation
- Production: In 2024, 438 thousand tonnes of mine-produced copper were produced (100% equity). In 2025, it is planned to produce 580 thousand tonnes of mine-produced copper (100% equity)
- Construction planning: After the completion of the phase 3 concentrator, the annual copper production will rise to 600 thousand tonnes. According to Wood Mackenzie's report, the Kamoja Copper Mine will become the third-largest copper mine in the world. Additionally, a copper smelter with a capacity of 500 thousand tonnes per annum will be completed soon, which will become a new profit growth driver and further reduce the operating costs.



|| Kolwezi Copper Mine (67%)

- Resources: 1.43 million tonnes of copper, 34.2 thousand tonnes of cobalt
- Extraction method: Open-pit mining + hydrometallurgy + flotation
- Production: In 2024, 94.6 thousand tonnes of mine-produced copper and 830 tonnes of mine-produced cobalt were produced. In 2025, it is planned to produce 110 thousand tonnes of mine-produced copper and 243 tonnes of mine-produced cobalt.

The major gold region—South America

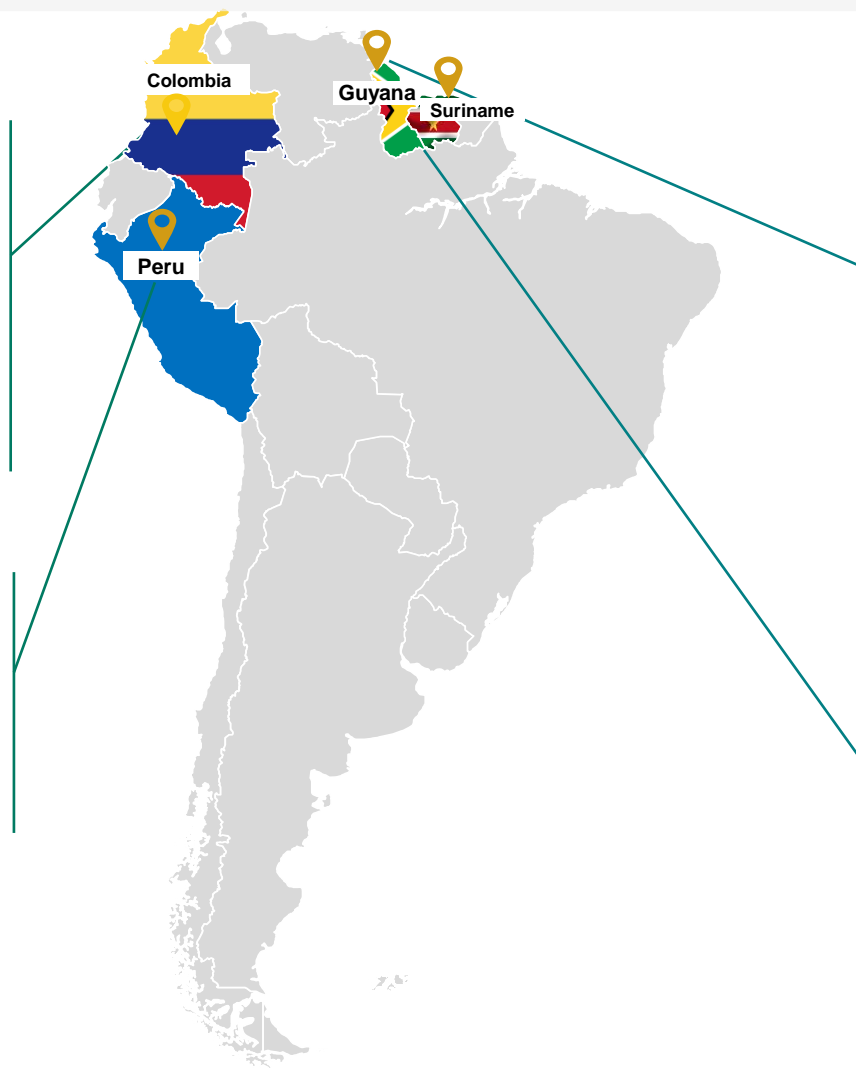
- South America is the region with the fastest growth in the Company's gold production. Since 2020, the Company has successively acquired and put into operation world-class gold assets such as the Buriticá Gold Mine in Colombia and the Rosebel Gold Mine in Suriname. The annual gold production reached 21.5 tonnes during the reporting period.

Buriticá Gold Mine, Colombia (69.28%)

- Resources: 333 tonnes of gold, 1,000 tonnes of silver
- Extraction method: Underground mining + gravity separation + flotation + cyanide leaching;
- Production: In 2024, the mine overcame the adverse impacts posed by illegal mining activities and achieved stable production and an increase in gold production volume. 10 tonnes of mine-produced gold and 26 tonnes of mine-produced silver were produced. It is planned to produce 9 tonnes of mine-produced gold and 27 tonnes of mine-produced silver in 2025.

La Arena Copper and Gold Mine, Peru (100%)

- Resources: 188 tonnes of gold, 2.78 million tonnes of copper
- Construction planning: The Company plans to extend the operational life of phase 1 gold production at its upper zone to further enhance the actual gold production capacity.

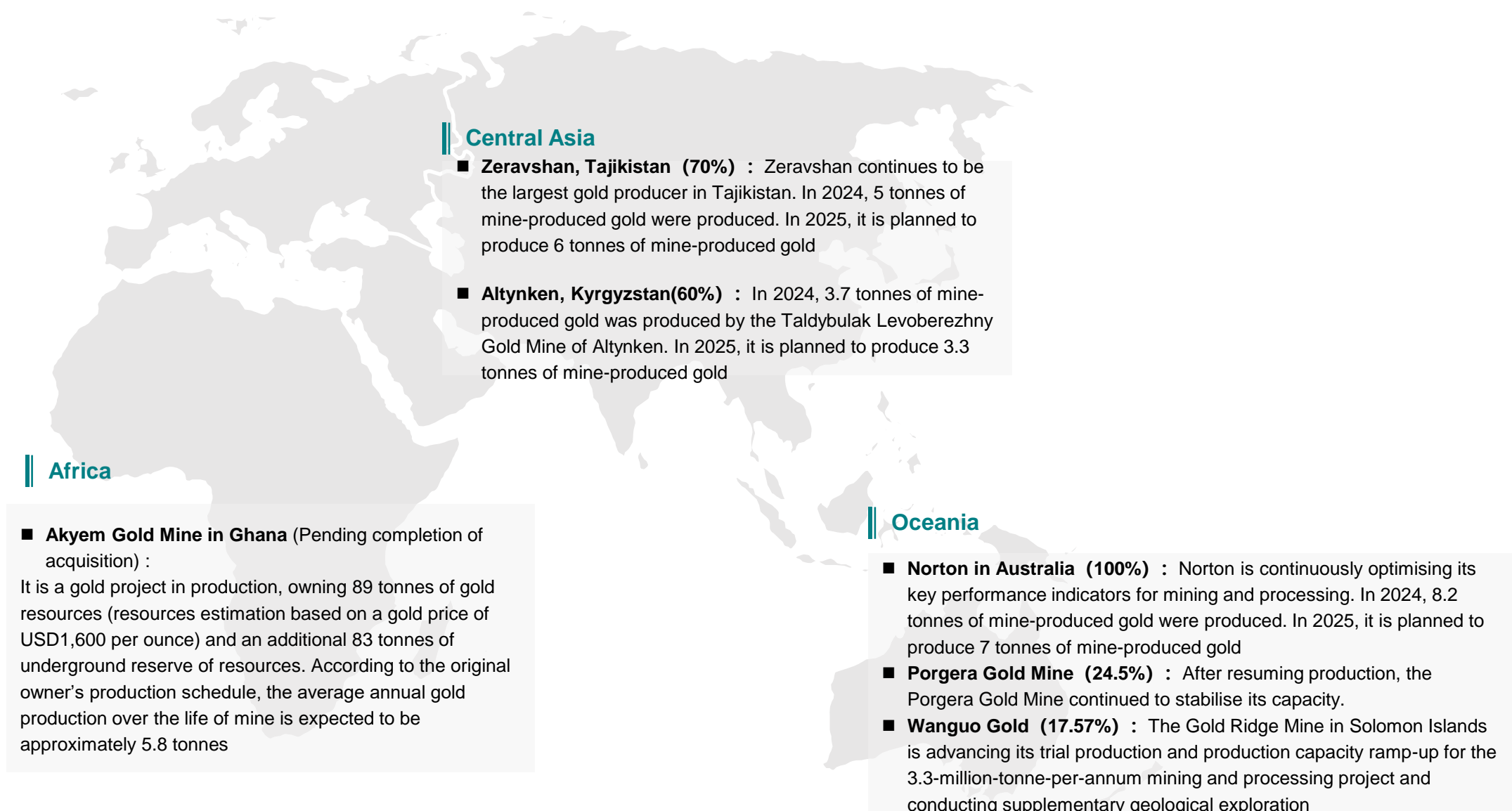


Aurora Gold Mine, Guyana (100%)

- Resources: 166 tonnes of gold
- Extraction method: Open-pit mining + gravity separation
- Production: In 2024, 4.1 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 4 tonnes of mine-produced gold
- Construction planning: The technological upgrade and capacity expansion of the processing plant to a 3.3-million-tonne-per-annum capacity are undergoing rapidly

Rosebel Gold Mine, Suriname (95%)

- Resources: One of the largest in-production open-pit gold mines in South America, with resources of 195 tonnes of gold
- Extraction method: Open-pit mining + cyanide leaching
- Production: In 2024, 7.5 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 8 tonnes of mine-produced gold
- Construction planning: The 10-million-tonne-per-annum technological upgrade and capacity expansion of the processing plant has been completed, and it is now accelerating towards an annual gold production capacity target of 10 tonnes



Africa

- **Akyem Gold Mine in Ghana** (Pending completion of acquisition) :
It is a gold project in production, owning 89 tonnes of gold resources (resources estimation based on a gold price of USD1,600 per ounce) and an additional 83 tonnes of underground reserve of resources. According to the original owner's production schedule, the average annual gold production over the life of mine is expected to be approximately 5.8 tonnes

Central Asia

- **Zeravshan, Tajikistan (70%)** : Zeravshan continues to be the largest gold producer in Tajikistan. In 2024, 5 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 6 tonnes of mine-produced gold
- **Alтынкен, Kyrgyzstan(60%)** : In 2024, 3.7 tonnes of mine-produced gold was produced by the Taldybulak Levoberezhny Gold Mine of Alтынкен. In 2025, it is planned to produce 3.3 tonnes of mine-produced gold

Oceania

- **Norton in Australia (100%)** : Norton is continuously optimising its key performance indicators for mining and processing. In 2024, 8.2 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 7 tonnes of mine-produced gold
- **Porgera Gold Mine (24.5%)** : After resuming production, the Porgera Gold Mine continued to stabilise its capacity.
- **Wanguo Gold (17.57%)** : The Gold Ridge Mine in Solomon Islands is advancing its trial production and production capacity ramp-up for the 3.3-million-tonne-per-annum mining and processing project and conducting supplementary geological exploration

Shanxi Zijin (100%)

- Resources: 119 tonnes of gold
- Extraction method: Underground mining + gravity separation + flotation
- Production: In 2024, Shanxi Zijin produced 3.4 tonnes of mine-produced gold. Its 6-thousand-tonne-per-day intellectualised mining and processing upgrade and expansion project of Shanxi Zijin fully reached the designated production capacity

The Sawaya'erdun Gold Mine (70%)

- Resources: 113 tonnes of gold
- Extraction method: Open-pit mining + underground mining
- Construction planning: It is planned to conduct open-pit mining and then underground mining. The open-pit mining project, with a capacity of 2.4 million tonnes per annum and a gold refining project of 5 tonnes per annum, completed construction and commenced production to enhance efficiency. The mine is currently advancing production capacity ramp-up, and once the open-pit mining reaches full capacity, it is expected to produce approximately 3.3 tonnes of gold annually

Haiyu Gold Mine (43.27%)

- Resources: The largest standalone gold mine under the sea in China, with resources of 562 tonnes of gold.
- Construction planning: After the 12,000 tons/day mining project reaches designated production capacity, its annual mine-produced gold output will be about 15 to 20 tonnes

Longnan Zijin (84.22%)

- Resources: 128 tonnes of gold
- Production: In 2024, Longnan Zijin produced 7.1 tonnes of mine-produced gold
- Construction planning: The construction of the 2-thousand-tonne-per-day mining and processing project of the Jinshan Gold Mine was completed and is now in operation, the efficiency of which has been enhanced. The biological pre-oxidation refining project, with a capacity of 500 tonnes per day, is scheduled to commence construction in July 2025.



Key lithium projects

Lakkor Tso Salar in Tibet (70%)



- Resources: 2.16 million tonnes of lithium carbonate equivalent;
- Mining and processing method: Adsorption + membrane separation + electro dialysis (titanium adsorbent);
- Construction planning:
 - The phase 1 battery-grade lithium carbonate project, with a capacity of 20,000 tonnes per annum, has received approval from the local government and is ready for production. It is planned to commence production by the end of the first quarter of 2025;
 - After both phase 1 and phase 2 of the project complete construction, commence production and reach the designated production capacity, the production capacity of lithium carbonate equivalent will be 60 thousand tonnes per annum;

Tres Quebradas Salar in Argentina (100%)



- Resources: 8.3 million tonnes of lithium carbonate equivalent;
- Mining and processing method: Evaporation-precipitation;
- Construction planning:
 - The phase 1 project, with a production capacity of 20 thousand tonnes of lithium carbonate per annum, is expected to commence production in the third quarter of 2025;
 - The construction of the phase 2 project, with a production capacity of 30 thousand tonnes of lithium carbonate per annum, is progressing in an orderly manner. By optimising the extraction technique and advancing self-operated engineering, procurement and logistics, its costs will significantly decrease.

Xiangyuan Hard Rock Lithium Mine in Dao County, Hunan (100%)



- Resources: 830 thousand tonnes of lithium carbonate equivalent, with associated metals such as rubidium, caesium, tungsten and tin;
- Mining and processing method: Open-pit mining + SABC + gravity separation by level + strong magnetic separation + concentration + filtration;
- Construction planning:
 - The construction of the 5-million-tonne-per-annum mining and processing project and the battery-grade lithium carbonate smelting plant is progressing in an orderly manner, both of which are planned to complete construction and commence production in the third quarter of 2025. After reaching the designated production capacity, a battery-grade lithium carbonate production capacity of 30 thousand tonnes per annum will be formed.

the northeast of the Manono Lithium Mine project in DRC (54.9%)



- Resources: The geological survey has been advanced beyond expectations. According to the JORC report submitted by the qualified person team, a total of 2.62 million tons of lithium oxide have been found, with an average grade of 1.5%, equivalent to 6.47 million tons of lithium carbonate;
- Construction planning:
 - The project adheres to green and low-carbon mining practices. The adjacent Mpiana-Mwanga hydropower station successfully generated electricity from its first unit. Additionally, the 5MW photovoltaic project has achieved grid connection and electricity generation.

04

Strategic Planning

strategic planning

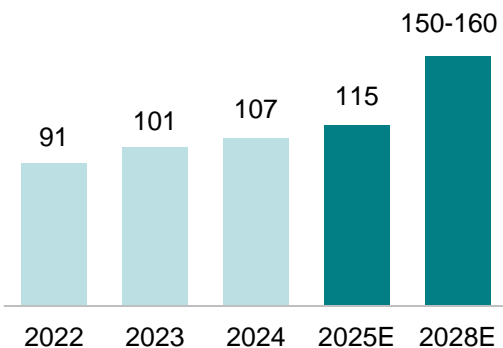


2025 Production guidance

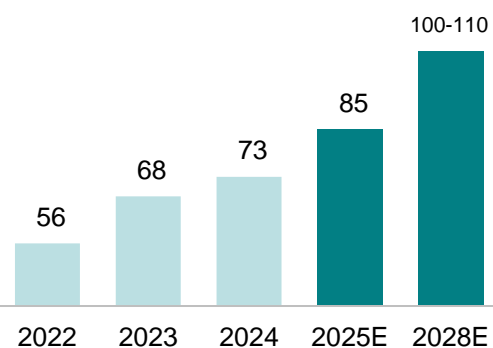


2025 production guidance

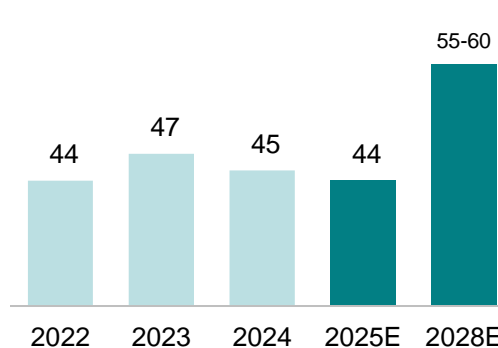
Mine-produced copper/10kt
Expected to be +8% in 2025



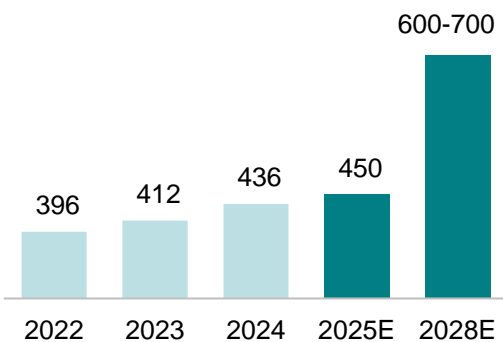
Mine-produced gold/t
Expected to be +17% in 2025



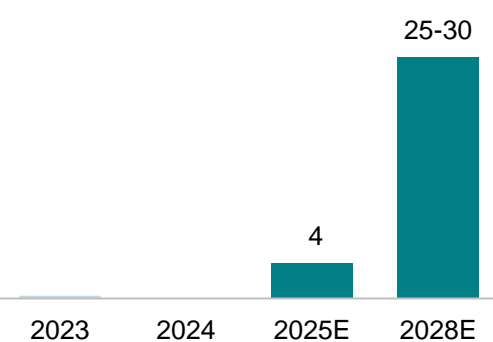
Mine-produced zinc(lead)/10kt
Expected to be flat in 2025



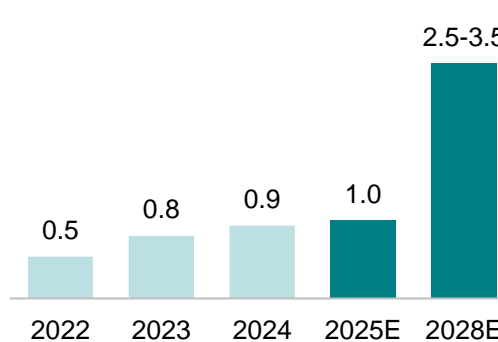
Mine-produced silver/t
Expected to be +3% in 2025



LCE/10kt
Significant growth in 2025



Molybdenum/10kt
Expected to be +8% in 2025



Key copper mines production guidance in 2025/10kt

Mines	Interest held by the Group	2025E
Kamoa Copper	44.45%	25.8 (580kt on 100% equity basis)
Julong Copper	50.10%	17
Serbia Zijin Mining	100.00%	17
Serbia Zijin Copper	63.00%	12
Kolwezi Copper Mine	67.00%	11

Key gold mines production guidance in 2025/t

Mines	Interest held by the Group	2025E
Buriticá, Colombia	69.28%	9
Rosebel, Suriname	95.00%	8
Norton, Australia	100.00%	7
Zeravshan, Tajikistan	70.00%	6
Serbia Zijin Mining	100.00%	4.4
Serbia Zijin Copper	63.00%	2.6
Aurora, Guyana	100.00%	4
Altynken, Kyrgyzstan	60.00%	3

Note: 1. In view of the complex and volatile market environment, this plan is a guiding indicator, there is uncertainty, does not constitute a commitment to the production volume to achieve, the company has the right to make corresponding adjustments to this plan in accordance with changes in the situation, investors should pay attention to the risk



Achieve the strategic goals of the 2nd stage with results beyond expectations, improve quality, reduce costs and boost profitability

- Release the production capacity of key mineral resources at full strength. New and expanded projects shall strive to achieve “reaching the designated production capacity upon production commencement” to contribute production increment at the fastest speed
- Firmly establish the mindset of “living in hard times”, rely on technological innovation to strengthen and refine management in order to enhance refined management levels



Promote reserve increment, mergers and acquisitions and construction simultaneously, solidify the foundation for sustainable growth

- A number of major construction projects have been deployed in advance to ensure that they will be completed and increase efficiency, ensuring that the company will “overtake” the 2028 target
- Leverage the synergy generated from the refining and processing, ductile material and new energy industries and supply chain systems comprising procurement, logistics and sales, and increase their efficiency
- Focus on global resource mergers and acquisitions in a timely manner as well as self-initiated mineral exploration and reserve increment



Resolve major contradictions to enhance operational capacity and ensure the steady and long-term development of the enterprise

- Fundamentally complete the establishment of a global operational management system with Zijin characteristics
- Accelerate the deployment of intelligent applications, focus on the development and application of artificial intelligence technologies
- Study and promote plans for establishing nearshore bases for the refining and processing of overseas resources and materials



Improve the unique ESG governance system and consolidate the foundation for common development

- Strengthen the development of ecological mining and implement tailor-made carbon reduction policy for each enterprise, increase the proportion of clean and renewable energy, and drive energy savings and carbon reduction across the entire industry chain
- Establish Zijin’s “mega security perspective”, uphold the belief that the “right to life is the paramount human right”
- Focus on harmonious community development, respect and protect the interests of stakeholders, and let more people benefit from the existence of Zijin

05

ESG Performance

E2G BELONGS TO ALL

Zi Jin



Carbon intensity (per RMB ten thousand)

1.64t/RMB 10,000, ↓34.9% (vs. 2020)

- Ahead of 2025 target;
- First absolute reduction in carbon emissions

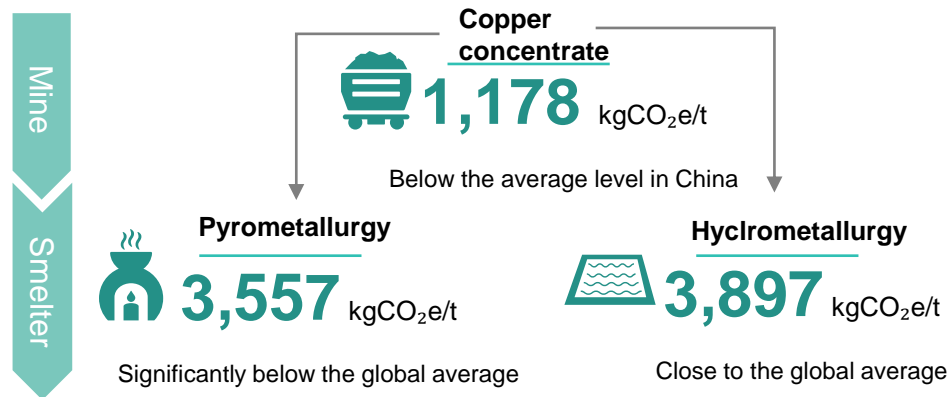
GHG (Scope 1+2)

6.99 million tonnes of CO₂e

GHG Scope 3 (1,4,6,7,9)

4.42 million tonnes of CO₂e

Carbon footprint



*Zijinshan, Zijin Copper Products

Clean energy

Total Installed Capacity of Clean Energy

767.36 MW, ↑214.4%

Green electricity
(% of total consumption)

51.21%

Clean Energy Generation

564.54 GWh, ↑48.2%

Cumulative EVs owned

865 electric vehicles

// Adopt a risk-based approach that tackles both the symptoms and the underlying root causes

Identify Hidden Dangers

Three-Year action plan for safety system enhancement

- Conduct safety production evaluations and supervision for subsidiaries.
- A national-level panel of experts identified **2,205 defects**, **95%** of which have now been rectified.
- Special rectification campaign for underground mine hoisting systems.

Enhance Capabilities

Basic skills training

- Escalated Management and Control of Major Risks.
- Establishment and dynamic tracking of records for hoisting, ventilation, mined-out areas, slopes, etc.
- Provided safety training for **60,000 participants**, fostering **habitual safe behaviors**.

Mitigate Risks

Global project assistance

- Dispatched teams to serve Julong Copper, Serbia Zijin Mining, and other companies to enhance safety performance.
- Partnered with **International SOS** to provide global employees with occupational health protection.

Major and above safety production accidents

0

Safety investment

3.201 billion RMB

ISO 45001 certification coverage rate

100%

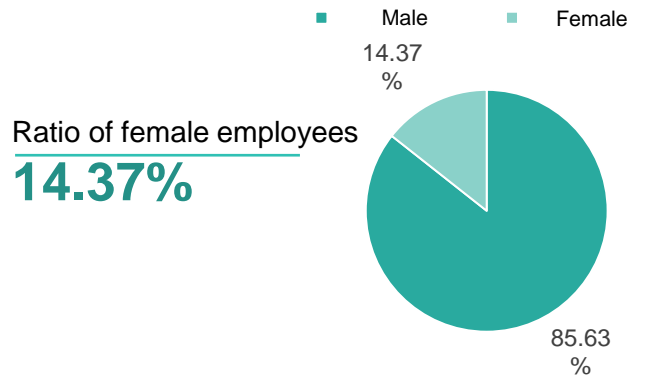
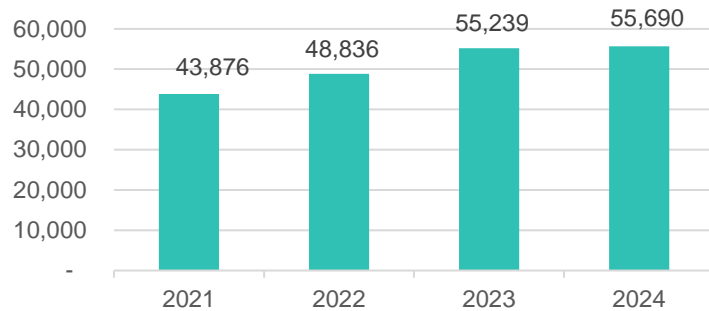
Training sessions per current employee

32.6hours

A total of **60,000 person-times** of training were provided

Total number of employees

~ 56,000



Local employment rate
95.98%

Employee turnover rate
8.49%



Building a Sustainable Global Talent Pipeline

A Robust Labor Management System

Acquisition

- 1 Pinpoint high-potential talent through the "Next-Generation Talent Recruitment Program."

Development

- 2 Leverage the "Fledgling Eagle Program" and the "Global Key Talent Reserve & Development Program" to cultivate globally oriented, multi-skilled professionals.

Management

- 3 Implement a three-in-one 'performance–promotion–incentive' mechanism that enables capable individuals to rise and top performers to be duly rewarded.

Retention

- 4 Elevate young professionals' sense of belonging and growth by giving them on-the-job global projects.

Internationalization and localization of talent development

1 Localized career advancement

In each country, local senior, mid-level, and frontline managers now account for 24%, 54%, and 74%, respectively.

2 Global talent deployment

Successfully advanced the specialized talent development program for overseas projects, launching a new global on-the-job training initiative for outstanding young professionals.

3 Dual-track management

Clearly define that the promotion criteria for Chinese employees in subsidiaries are tied to the proportion of local management personnel.

Mutual Trust Community

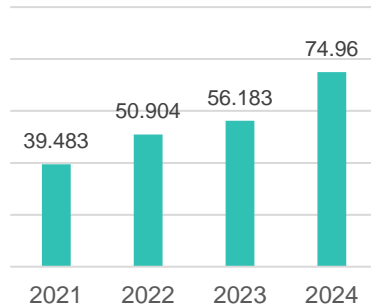
All project general managers must be on-site in the community to hear the most authentic voices firsthand

Resolved **357** community complaints
 Held **1,642** community meetings
 Hosted **19,490** stakeholder visits

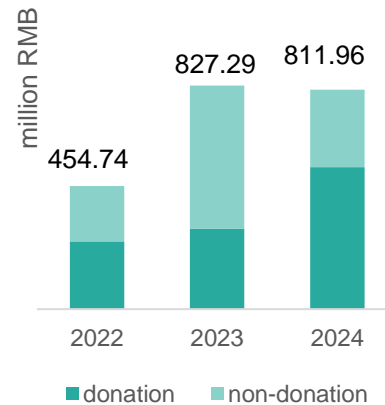
Sustainable community

Develop self-sustaining community projects that empower locals to support themselves

Social Contribution
 RMB **74.96** billion



Community Investment
 RMB **812** million



Zijin's community engagement and development initiative in the DRC

Before breaking ground in **Manono**, the General Manager met with tribal chiefs to understand community needs and establish a mutually beneficial path for shared growth.



Manono GM meets with the community's paramount tribal chief

Musonoi and Carrilu launched a maize support program to assist the community, engaging experts to provide end-to-end guidance—from planting to pest control—to boost yields and quality



Musonoi's maize support program achieves a successful harvest

// No matter how the world evolves, we remain steadfast in our core commitment to sustainable development.



Response to Xinjiang-related issues

Geopolitical tensions have amplified ESG risk impacts

- ESG issues have been reported in a skewed or even distorted manner, widely disseminated in various media environments, and triggering accusations.
- International stakeholders often concentrate on political conflict zones, even where actual ESG risks may be lower.

1

Enhance risk management processes

Comprehensive risk control system spanning identification, assessment, response, monitoring, and reporting

2

Strategic discussions: emphasis on geopolitics

Board convenes strategy meeting on risk management, underscoring geopolitics

3

Continuous monitoring of public sentiment and geopolitical developments

Leveraging our ESG management system, we continuously monitor international regulations and current affairs, establishing a proactive risk alert framework

As is widely known, UFLPA is not fundamentally a human rights issue

Review & Audit

- In September 2023, a third-party conducted an audit of **Ashele Copper** based on the CCCMC Social Responsibility Standards
- In April 2024, we partnered with domestic experts to review four Xinjiang subsidiaries, focusing on UFLPA-related concerns

Defend Rights

- Collaborating with a U.S. law firm
- **We have been provided with no evidence from the U.S. Government to justify its designations**

Zijin has not been involved in the misconduct alleged by U.S. authorities

Zijin is taking action to request that the U.S. government remove it from the entity list

Impact on Zijin



Only restricts product exports to the U.S. Zijin has neither assets nor income in the country



The UFLPA entity list only covers entities on the list and does not extend to their subsidiaries or affiliates



It will not impact Zijin and its subsidiaries' other business activities and does not impose further restrictions on dealings with Zijin Mining

Mining for a better Society

Thank you

