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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)

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

For the year ended 31 December 2024, the Group realised operating income of RMB303.640 billion, representing an increase of 3.49% compared with the same period last year (2023: RMB293.403 billion).

For the year ended 31 December 2024, the Group realised profit before tax of RMB48.078 billion, representing an increase of 53.66% compared with the same period last year (2023: RMB31.287 billion).

For the year ended 31 December 2024, the Group realised net profit attributable to owners of the listed company of RMB32.051 billion, representing an increase of 51.76% compared with the same period last year (2023: RMB21.119 billion).

As at 31 December 2024, the Group's total assets amounted to RMB396.611 billion, representing an increase of 15.63% compared with the beginning of the year (beginning of the year: RMB343.006 billion).

As at 31 December 2024, the Group's net assets attributable to owners of the listed company amounted to RMB139.786 billion, representing an increase of 30.03% compared with the beginning of the year (beginning of the year: RMB107.506 billion).

The Board of Directors proposed the profit distribution plan for the year ended 31 December 2024: a final cash dividend of RMB2.8 per 10 shares (tax included). The profit distribution proposal for the year ended 31 December 2024 is subject to the consideration and approval at the shareholders' meeting.

The Board of Directors of Zijin Mining Group Co., Ltd.\* is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024. (China Accounting Standards for Business Enterprises (“CAS”) and the related laws and regulations were adopted for the preparation of the financial statements)

Zijin Mining Group Co., Ltd.\*  
Consolidated Statement of Financial Position  
As at 31 December 2024  
RMB

<u>ASSETS</u>	<u>Note</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		31,690,884,267	18,448,716,808
Held for trading financial assets		5,998,262,930	4,953,851,182
Derivative financial assets		1,226,875,680	353,193,503
Bills receivable		154,039,194	553,119,452
Trade receivables	14	6,811,753,955	7,777,908,320
Receivables financing		1,528,777,804	2,798,769,858
Prepayments		4,201,249,747	2,677,321,890
Other receivables		3,558,984,930	2,834,011,778
Inventories		33,313,199,379	29,289,613,313
Contract assets		996,367,891	1,143,837,782
Held for sale assets		-	26,351,841
Current portion of non-current assets		282,452,807	708,232,962
Other current assets		9,176,185,931	6,063,611,366
Total current assets		<u>98,939,034,515</u>	<u>77,628,540,055</u>
<b>NON-CURRENT ASSETS</b>			
Debt investments		181,011,976	379,661,490
Long-term equity investments		43,084,596,420	31,632,272,017
Other equity instrument investments		16,159,841,455	13,719,080,444
Investment properties		367,201,035	327,295,982
Fixed assets		92,307,458,161	81,465,916,360
Construction in progress		40,054,898,929	35,926,774,177
Right-of-use assets		287,369,167	334,369,349
Intangible assets		68,588,396,650	67,891,999,037
Goodwill		687,003,642	692,156,206
Long-term deferred assets		3,681,740,154	2,534,183,746
Deferred tax assets		2,141,783,098	2,079,296,604
Other non-current assets		30,130,394,824	28,394,160,545
Total non-current assets		<u>297,671,695,511</u>	<u>265,377,165,957</u>
<b>TOTAL ASSETS</b>		<u><u>396,610,730,026</u></u>	<u><u>343,005,706,012</u></u>

Zijin Mining Group Co., Ltd.\*  
Consolidated Statement of Financial Position (continued)  
As at 31 December 2024  
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<b><u>LIABILITIES AND OWNERS' EQUITY</u></b>	<b><u>Note</u></b>	<b><u>31 December 2024</u></b>	<b><u>31 December 2023</u></b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings		30,713,247,982	20,989,471,669
Derivative financial liabilities		1,261,053,366	1,688,823,180
Bills payable		2,404,943,491	1,855,810,350
Trade payables	15	18,422,703,112	14,428,441,602
Receipts in advance		84,344,304	86,862,972
Contract liabilities		6,657,948,416	6,163,764,972
Employee benefits payable		3,331,307,566	2,826,433,455
Taxes payable		5,006,326,262	3,437,761,165
Other payables		13,069,882,121	13,926,373,967
Held for sale liabilities		-	12,857,294
Current portion of non-current liabilities		18,034,521,211	18,028,890,491
Other current liabilities		798,041,109	736,941,988
		<hr/>	<hr/>
Total current liabilities		99,784,318,940	84,182,433,105
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings		61,452,661,465	77,530,909,080
Bonds payable		38,699,919,166	25,286,676,862
Including: Preference shares		1,078,260,119	1,062,404,958
Lease liabilities		200,251,911	81,012,179
Long-term payables		3,527,079,872	3,434,886,729
Long-term employee benefits payable		66,565,001	63,429,262
Provisions		5,069,019,721	4,306,965,597
Deferred income		764,111,069	628,719,334
Deferred tax liabilities		7,973,968,652	7,470,695,107
Other non-current liabilities		1,342,105,166	1,657,182,439
		<hr/>	<hr/>
Total non-current liabilities		119,095,682,023	120,460,476,589
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>218,880,000,963</b>	<b>204,642,909,694</b>

Zijin Mining Group Co., Ltd.\*  
Consolidated Statement of Financial Position (continued)  
As at 31 December 2024  
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<b><u>LIABILITIES AND OWNERS'</u></b>			
<b><u>EQUITY (continued)</u></b>	<b><u>Note</u></b>	<b><u>31 December 2024</u></b>	<b><u>31 December 2023</u></b>
EQUITY			
Share capital		2,657,788,894	2,632,657,124
Other equity instruments		1,605,675,517	-
Capital reserve		28,712,858,237	25,866,060,607
Less: Treasury shares		470,228,688	778,090,664
Other comprehensive income	12	12,554,835,182	8,960,434,573
Special reserve		279,481,536	187,666,512
Surplus reserve		1,367,003,719	1,367,003,719
Retained earnings	16	93,078,110,585	69,270,211,452
Equity attributable to owners of the parent		139,785,524,982	107,505,943,323
Non-controlling interests		37,945,204,081	30,856,852,995
TOTAL EQUITY		177,730,729,063	138,362,796,318
TOTAL LIABILITIES AND OWNERS' EQUITY		396,610,730,026	343,005,706,012

Zijin Mining Group Co., Ltd.\*  
Consolidated Statement of Profit or Loss  
For the year ended 31 December 2024  
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	<u>Note</u>	<u>2024</u>	<u>2023</u>
OPERATING INCOME	2	303,639,957,153	293,403,242,878
Less: Operating costs	2	241,776,168,937	247,024,066,519
Taxes and surcharges	3	5,818,762,976	4,850,142,201
Selling expenses		737,709,965	766,391,252
Administrative expenses		7,728,809,892	7,522,988,740
Research and development expenses		1,582,329,420	1,566,908,894
Finance expenses	4	2,029,304,105	3,268,491,732
Including: Interest expenses		4,548,705,755	4,923,443,575
Interest income		2,575,832,002	1,942,652,632
Add: Other income		616,494,825	541,738,816
Investment income	5	4,020,138,083	3,490,901,336
Including: Share of profits of associates and joint ventures		4,237,623,075	3,697,642,136
Gains/(Losses) on changes in fair value	6	948,447,567	(18,623,744)
Credit impairment losses	7	(25,463,499)	(133,716,566)
Impairment losses on assets	8	(727,191,774)	(385,330,847)
Gains on disposal of non-current assets		27,348,123	37,310,469
		<hr/>	<hr/>
OPERATING PROFIT		48,826,645,183	31,936,533,004
Add: Non-operating income	9	141,067,113	120,048,593
Less: Non-operating expenses	10	889,987,142	769,110,228
		<hr/>	<hr/>
PROFIT BEFORE TAX		48,077,725,154	31,287,471,369
Less: Income tax expenses		8,684,860,973	4,747,871,900
		<hr/>	<hr/>
NET PROFIT		<u>39,392,864,181</u>	<u>26,539,599,469</u>
Classification according to the continuity of operation			
Net profit from continuing operations		39,392,864,181	26,539,599,469
Attributable to:			
Owners of the parent		32,050,602,437	21,119,419,571
Non-controlling interests		7,342,261,744	5,420,179,898

Zijin Mining Group Co., Ltd.\*  
Consolidated Statement of Profit or Loss (continued)  
For the year ended 31 December 2024  
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	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>			
Other comprehensive income attributable to owners of the parent, net of tax		3,274,683,987	3,870,604,979
Other comprehensive income/(losses) that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments		2,373,684,990	2,701,152,758
Changes arising from the re-measurement of defined benefit plan		(2,878,934)	10,818,710
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods under the equity method		(26,896,790)	21,016,535
Changes in fair value of receivables financing (Reversal of provision for)/Provision for credit impairment losses on receivables financing		20,037,619	2,164,392
Hedging costs - forward elements		(3,652,609)	2,833,062
Exchange differences arising from translation of financial statements denominated in foreign currencies		(35,576,449)	40,726,639
		949,966,160	1,091,892,883
Other comprehensive income attributable to non-controlling interests, net of tax		191,152,480	384,282,364
Subtotal of other comprehensive income, net of tax		3,465,836,467	4,254,887,343
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>42,858,700,648</b>	<b>30,794,486,812</b>
Attributable to:			
Owners of the parent		35,325,286,424	24,990,024,550
Non-controlling interests		7,533,414,224	5,804,462,262
Earnings per share	11		
Basic earnings per share		1.21	0.80
Diluted earnings per share		1.20	0.80

Zijin Mining Group Co., Ltd.\*  
Notes to Financial Statements  
For the year ended 31 December 2024  
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1. TAXES

1. Major taxes and tax rates

	Tax calculation bases	Tax rate
Value-added tax (“VAT”)	Difference between output VAT amount calculated based on sales amount and applicable tax rates and the deductible input VAT amount	China: 0%-13% Overseas: 10%-20%
City construction and maintenance tax	Actual payment of VAT and consumption tax	1%-7%
Corporate income tax (“CIT”)	Assessable profits	15%-38%
Resource tax	Sales amount of raw concentrates (or processed raw concentrates), primary products or gold bullion	China: Gold: 2%-6% China: Copper: 2%-10% China: Iron: 1%-9% China: Lead and zinc: 2%-10% Overseas: 2.5%-8%

Tax-paying entities subject to different CIT rates are as follows:

Countries or regions where the subsidiaries or joint arrangement are situated	CIT rate
Mainland China	25%
Hong Kong	16.5%
Australia and Papua New Guinea	30%
The DR Congo	30%
The Republic of Serbia	15%
The Republic of Tajikistan	18%
The Russian Federation	20%
Eritrea	38%
Colombia	35%
Guyana	25%
The Kyrgyz Republic (Note 1)	
Argentina	25%-35%
Suriname	36%
Peru	29.5%

Note 1: For the Company’s subsidiaries incorporated in the Kyrgyz Republic, according to the local tax laws updated on 18 January 2022, mining and sales of gold ore and gold concentrates are subject to a CIT rate of 10%, and alloy gold and refined gold are subject to a CIT rate of 0%. At the same time, income tax is calculated and paid according to a specific percentage of sales income (ranging at the rates from 1% to 20% depending on the range of gold price).

Zijin Mining Group Co., Ltd.\*  
Notes to Financial Statements (continued)  
For the year ended 31 December 2024  
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1. TAXES (continued)

2. Tax incentives

Longking, a subsidiary of the Group, is an advanced manufacturing enterprise. Pursuant to the Announcement on Policy in relation to the Offset and Deduction of Additional Value-added Tax of Advanced Manufacturing Enterprises issued by the Ministry of Finance and the State Taxation Administration in September 2023 (the Ministry of Finance and the State Taxation Administration Announcement 2023 No. 43), advanced manufacturing enterprises are allowed to offset and deduct an additional 5% of VAT payable amount based on the deductible input VAT for the respective period from 1 January 2023 to 31 December 2027.

Pursuant to the Notice of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on the Issues of Taxation Policies for Further Implementing the Western Development Strategy (Cai Shui [2011] No. 58) and the Announcement on the Continuation of the Corporate Income Tax Policies under Western Development Strategy issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on 23 April 2020 (the Ministry of Finance Announcement 2020 No. 23), from 1 January 2021 to 31 December 2030, the enterprises in the western region which are engaged in encouraged industries could enjoy a reduced CIT rate of 15%. According to the Notice Concerning Issuance of Amendment to “Handling Methods of Preferential Corporate Income Tax Policies” issued by the State Taxation Administration (State Taxation Administration Announcement 2018 No. 23), the handling methods of “self-determination, reporting the entitlement and retaining the relevant information for inspection” shall be adopted by the enterprises enjoying the tax concessions.

The following subsidiaries of the Group fulfilled the conditions for enjoying tax concessions and were entitled to a reduced CIT rate of 15%:

- (1) Xinjiang Habahe Ashele Copper Co., Ltd. (“Ashele Copper”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (2) Xinjiang Zijin Zinc Co., Ltd. (“Zijin Zinc”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (3) Xinjiang Jinbao Mining Co., Ltd. (“Xinjiang Jinbao”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (4) Hunchun Zijin Mining Co., Ltd. (“Hunchun Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (5) Urad Rear Banner Zijin Mining Co., Ltd. (“Urad Rear Banner Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (6) Longnan Zijin Mining Co., Ltd. (“Longnan Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.
- (7) Guizhou Zijin Mining Co., Ltd. (“Guizhou Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2024.

Zijin Mining Group Co., Ltd.\*  
Notes to Financial Statements (continued)  
For the year ended 31 December 2024  
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1. TAXES (continued)

2. Tax incentives (continued)

Pursuant to the Notice of the People's Government of the Tibet Autonomous Region on the Provision of Preferential Policies for Investment Promotion of the Tibet Autonomous Region (Zang Zheng Fa [2021] No. 9) and the Implementation Method of Corporate Income Tax Policies in the Tibet Autonomous Region (Tentative) (Zang Zheng Fa [2022] No. 11), from 1 January 2022 to 31 December 2025, enterprises fulfilling the following condition are exempt from local part of the CIT: the Tibetan usual residents employed by the enterprises accounting for 70% or more (70% inclusive) of the total number of employees. The Company fulfilled the conditions of enjoying a tax concession and was entitled to exempt from the local part of the CIT in 2024. Tibet Julong Copper Co., Ltd. ("Julong Copper"), a subsidiary of the Group, fulfilled the conditions of enjoying a tax concession and was entitled to a reduced CIT rate of 9% in 2024.

Pursuant to relevant regulations of the Notice of the Tibet Autonomous Region National Development and Reform Commission and the State Taxation Administration Tibet Autonomous Region Tax Bureau on the Further Clarification of the Confirmation and Management Work for the Catalogue of the Encouraged Industries in the Western Region of the Tibet Autonomous Region (Zang Fa Gai Qu Yu [2021] No. 213) and the Catalogue of the Encouraged Industries in the Western Region (2020 version) issued by the National Development and Reform Commission, Tibet Ngari Lakkor Resources Co., Ltd. ("Lakkor Resources"), a subsidiary of the Group, fulfilled the conditions for enjoying a tax concession and was entitled to a reduced CIT rate of 9% in 2024.

The Company passed the reassessment on the qualification of High and New Technology Enterprise on 28 December 2023 and obtained the certificate of High and New Technology Enterprise (reference number: GR202335000464). The validity period of the certificate was 3 years. The Company was entitled to a CIT rate of 15% in 2024.

Fujian Zijin Copper Co., Ltd. ("Fujian Zijin Copper"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 14 December 2022 and obtained the certificate of High and New Technology Enterprise (reference number: GR202235001086). The validity period of the certificate was 3 years. Fujian Zijin Copper was entitled to a CIT rate of 15% in 2024.

Yuanyang Huaxi Gold Co., Ltd. ("Yuanyang Huaxi"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 1 November 2024 and obtained the certificate of High and New Technology Enterprise (reference number: GR202453000619). The validity period of the certificate was 3 years. Yuanyang Huaxi was entitled to a CIT rate of 15% in 2024.

Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration in relation to the Issues on Preferential Policies on Corporate Income Tax for Public Infrastructure Projects and Projects of Environmental Protection, Energy Saving and Water Conservation, Pinghu Lingang Energy Co., Ltd. ("Pinghu Lingang"), Jiangsu Hongde Environmental Protection Technology Co., Ltd. ("Jiangsu Hongde"), Shandong Zhongbin Environmental Protection Technology Co., Ltd. ("Shandong Zhongbin"), Jinan Longking Environmental Protection Technology Co., Ltd. ("Jinan Longking"), Handan Langjing Environmental Protection Technology Co., Ltd. ("Handan Langjing"), Fujian Zijin New Energy Co., Ltd. ("Zijin New Energy"), Heilongjiang Duotong New Energy Co., Ltd. ("Heilongjiang Duotong"), Zijin Clean Energy (Liancheng) Co., Ltd. ("Liancheng Clean Energy"), Zijin Longking Clean Energy Co., Ltd. ("Longking Clean"), Zijin Longking Clean Energy (Wuqia County) Co., Ltd. ("Wuqia Clean"), Ngari Zijin Longking Clean Energy Co., Ltd. ("Ngari Clean"), Chaoyang Longking Environmental Protection Technology Co., Ltd. ("Chaoyang Longking"), Tangshan Longking Environmental Protection Technology Co., Ltd. ("Tangshan Longking") and Longking Green Energy (Longyan Xinluo) Co., Ltd. ("Green Energy"), all of which are subsidiaries of the Group, were engaged in businesses in the Preferential Corporate Income Tax Catalogue on Environmental Protection, Energy Saving and Water Conservation Projects (2021 version), and were entitled to the "3-year exemption and 3-year half payment" CIT concession from the tax year in which the first amount of operating income is received for such projects.

Zijin Mining Group Co., Ltd.\*  
Notes to Financial Statements (continued)  
For the year ended 31 December 2024  
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1. TAXES (continued)

2. Tax incentives (continued)

Pursuant to the Announcement in relation to the Corporate Income Tax Issues on Third-Party Enterprises Engaging in Pollution Prevention and Control issued by the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission and the Ministry of Ecology and Environment (2019 Announcement No. 60), third-party enterprises engaging in pollution prevention and control which fulfil the conditions are entitled to a reduced CIT rate of 15%. The implementation period of the announcement was from 1 January 2019 to 31 December 2021. Pursuant to the Announcement in relation to Extension of the Implementation Period of Certain Preferential Tax Policies issued by the Ministry of Finance and the State Taxation Administration (2022 Announcement No. 157), third-party enterprises engaging in pollution prevention and control which fulfil the conditions are entitled to a reduced CIT rate of 15%. The implementation period of the announcement was from 1 January 2019 to 31 December 2024.

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Zijin Mining Group Co., Ltd.\*  
Notes to Financial Statements (continued)  
For the year ended 31 December 2024  
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1. TAXES (continued)

Reconciliation of income tax expenses to profit before tax is as follows:

	2024	2023
Profit before tax	48,077,725,154	31,287,471,369
Tax at the statutory tax rate (Note 1)	12,019,431,288	7,821,867,842
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(3,517,430,184)	(3,086,525,880)
Adjustments in respect of current tax of previous periods	10,626,809	52,095,564
Income not subject to tax (Note 2)	(721,008,886)	(698,421,812)
Effect of non-deductible costs, expenses and losses	58,745,837	39,615,410
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	(96,465,610)	(33,079,072)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	645,753,041	773,467,023
Overseas dividend withholding tax	<u>285,208,678</u>	<u>(121,147,175)</u>
Income tax expenses	<u><u>8,684,860,973</u></u>	<u><u>4,747,871,900</u></u>

Note 1: Provision for the PRC corporate income tax expenses has been made at the applicable tax rates based on the estimated taxable profits. Provision for Hong Kong profits tax expenses for the reporting period has been made at the applicable tax rate based on assessable profits generated in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the prevailing tax rate and in accordance with current laws, interpretations and customs in the countries/jurisdictions in which the Group operates.

Note 2: In 2024, income not subject to tax included investment income from long-term equity investments under the equity method of RMB4,237,623,075 (2023: RMB3,697,642,136) and sales revenue from certain products of the Group that met the national industrial policy and enjoyed tax exemption totalling RMB78,536,676 (2023: RMB46,394,145).

Note 3: The Group is within the scope of the Global Anti-Base Erosion (GloBE) Model Rules (“Pillar Two”). The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2024 in certain jurisdictions in which the Group operates. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. The assessment results indicated that the effective tax rate of subsidiaries in Serbia is below 15% due to certain income exclusions and incentives received by them. They are the major entities affected by Pillar Two in the Group. In response to this risk, the Group has accordingly recognised additional current income tax expense in the financial statements for the current year to reflect potential top-up tax payable. The Group will continue to follow Pillar Two legislation developments.

Zijin Mining Group Co., Ltd.\*  
Notes to Financial Statements (continued)  
For the year ended 31 December 2024  
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2. OPERATING INCOME AND OPERATING COSTS

	2024		2023	
	Operating income	Operating costs	Operating income	Operating costs
Principal operations	301,611,904,233	240,615,247,270	291,735,233,839	245,768,716,557
Other operations	<u>2,028,052,920</u>	<u>1,160,921,667</u>	<u>1,668,009,039</u>	<u>1,255,349,962</u>
Total	<u><u>303,639,957,153</u></u>	<u><u>241,776,168,937</u></u>	<u><u>293,403,242,878</u></u>	<u><u>247,024,066,519</u></u>

3. TAXES AND SURCHARGES

	2024	2023
Resource tax	4,200,332,901	3,474,054,894
Mine-produced gold income tax (Note 1)	367,832,105	253,091,852
Property tax	143,196,234	132,710,488
Road tax (Note 2)	38,575,910	56,878,044
Customs tax (Note 3)	78,330,617	97,912,234
Stamp duty	211,204,778	201,053,225
Education surcharges	178,580,853	120,336,722
City construction and maintenance tax	172,307,243	109,333,291
Mineral concentrates tax (Note 3)	19,091,396	26,586,083
Local development fund	56,240,360	36,380,287
Land use tax	53,495,821	39,199,046
Environmental protection tax	13,174,530	15,938,407
Others	<u>286,400,228</u>	<u>286,667,628</u>
Total	<u><u>5,818,762,976</u></u>	<u><u>4,850,142,201</u></u>

Note 1: Mine-produced gold income tax was the tax payable by Altynken Limited Liability Company (“Altynken”), an overseas subsidiary of the Group, for the mining and sales of gold products, the tax was imposed on the sales revenue from gold mineral products ranging at the rates from 1% to 20% depending on the gold price.

Note 2: Road tax was the tax payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

Note 3: Customs tax and mineral concentrates tax were the taxes payable by COMMUS, an overseas subsidiary of the Group, for the purchase or sales of mineral products.

Zijin Mining Group Co., Ltd.\*  
Notes to Financial Statements (continued)  
For the year ended 31 December 2024  
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4. FINANCE EXPENSES

	2024	2023
Interest expenses	5,527,023,953	5,486,499,117
<i>Including: Bank borrowings</i>	4,390,098,283	4,531,517,143
<i>Bonds payable</i>	1,136,925,670	929,800,377
<i>Ultra short-term financing bonds</i>	-	25,181,597
Less: Interest income	2,571,360,167	1,937,475,007
Less: Capitalised interest expenses	1,229,756,991	822,587,681
Exchange differences	(53,594,985)	128,766,959
Bank charges	110,025,337	158,933,830
Amortisation of unrecognised financing expenses (Note 1)	251,438,793	259,532,139
Unearned financing income (Note 2)	<u>(4,471,835)</u>	<u>(5,177,625)</u>
 Total	 <u>2,029,304,105</u>	 <u>3,268,491,732</u>

Note 1: Unrecognised financing expenses consisted of amortisation of unrecognised financing expenses of provisions of RMB150,711,423 (2023: RMB176,568,688) amortisation of finance charges of lease liabilities of RMB19,013,102 (2023: RMB18,277,469) and amortisation of unrecognised financing expenses of other non-current liabilities of RMB81,714,268 (2023: RMB64,685,982).

Note 2: Unearned financing income was the amortisation of unrecognised financing income from long-term receivables.

Capitalised borrowing costs in 2024 were included in construction in progress. None of the above interest income was generated from impaired financial assets in 2024 and 2023.

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5. INVESTMENT INCOME

	2024	2023
Investment income from long-term equity investments under the equity method	4,237,623,075	3,697,642,136
Investment income from disposal of long-term equity investments	513,461,222	1,883,966
Dividend income from other equity instrument investments during the holding period	32,492,259	33,943,373
Investment losses from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	(865,761,045)	(316,070,971)
Others	<u>102,322,572</u>	<u>73,502,832</u>
<b>Total</b>	<b><u>4,020,138,083</u></b>	<b><u>3,490,901,336</u></b>

Note 1: Details of the investment losses from disposal of financial assets and liabilities at fair value through profit or loss are as follows:

	2024	2023
1. Held for trading equity instrument investments - Investment income/(losses) arising from stock investments	62,175,673	(163,486,784)
2. Investment losses arising from gold leasing at fair value	(156,240,118)	(59,853,186)
3. Investment losses arising from derivative instruments without designated hedging relationship	(780,699,062)	(149,291,263)
(3-1) Foreign currency forward contracts	(23,981,675)	(111,047,018)
(3-2) Commodity hedging contracts	(760,517,898)	(30,019,211)
(3-3) Equity swap contracts	(14,787,420)	(5,043,616)
(3-4) Option contracts	18,587,931	(3,181,418)
4. Others	<u>9,002,462</u>	<u>56,560,262</u>
<b>Total</b>	<b><u>(865,761,045)</u></b>	<b><u>(316,070,971)</u></b>

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6. GAINS/(LOSSES) ON CHANGES IN FAIR VALUE

	2024	2023
Financial assets at fair value through profit or loss	994,805,684	(141,216,754)
Financial liabilities at fair value through profit or loss	<u>(46,358,117)</u>	<u>122,593,010</u>
Total	<u><u>948,447,567</u></u>	<u><u>(18,623,744)</u></u>

Details of gains/(losses) on changes in fair value are as follows:

	2024	2023
1. Held for trading equity instrument investments - Gains/(Losses) on changes in fair value of stock investments	261,197,581	(59,360,090)
2. Losses on changes in fair value of gold leasing at fair value	(1,137,000)	(5,317,750)
3. Hedging instruments - Gains/(Losses) on changes in fair value of ineffectively hedged derivative instruments	344,994	(351,330)
4. Gains on changes in fair value of derivative instruments without designated hedging relationship	478,839,732	7,846,906
(4-1) Foreign currency forward contracts	74,664,532	21,504,055
(4-2) Commodity hedging contracts	365,491,017	(14,930,693)
(4-3) Equity swap contracts	38,684,183	(4,598,395)
(4-4) Over-the-counter options	-	5,871,939
5. Provisional pricing arrangements	-	160,985,668
6. Others	<u>209,202,260</u>	<u>(122,427,148)</u>
Total	<u><u>948,447,567</u></u>	<u><u>(18,623,744)</u></u>

7. CREDIT IMPAIRMENT LOSSES

	2024	2023
Reversal of bad debt provision/(Bad debt provision) for trade receivables	16,846,111	(73,808,162)
(Bad debt provision)/Reversal of bad debt provision for other receivables	(36,058,719)	86,196,789
Impairment losses on other non-current assets	(10,956,184)	(146,734,573)
Reversal of impairment losses on bills receivable	1,052,684	3,462,442
Reversal of impairment losses/(Impairment losses) on receivables financing	<u>3,652,609</u>	<u>(2,833,062)</u>
Total	<u><u>(25,463,499)</u></u>	<u><u>(133,716,566)</u></u>

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8. IMPAIRMENT LOSSES ON ASSETS

	2024	2023
Impairment losses on goodwill	(5,152,564)	

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11. EARNINGS PER SHARE

	2024 RMB per share	2023 RMB per share
Basic earnings per share		
Continuing operations	<u>1.21</u>	<u>0.80</u>
Diluted earnings per share		
Continuing operations	<u>1.20</u>	<u>0.80</u>

Basic earnings per share is calculated by dividing the consolidated net profit for the current period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding.

Basic earnings per share is calculated as follows:

	2024	2023
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<u>32,050,602,437</u>	<u>21,119,419,571</u>
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	<u>32,041,092,916</u>	<u>21,118,905,108</u>
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<u>32,041,092,916</u>	<u>21,118,905,108</u>
Shares		
Weighted average number of ordinary shares outstanding	<u>26,395,955,612</u>	<u>26,259,772,006</u>

Diluted earnings per share is calculated as follows:

	2024	2023
Earnings		
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<u>32,050,602,437</u>	<u>21,119,419,571</u>
Consolidated net profit attributable to ordinary shareholders of the Company after adjustments	<u>32,330,691,472</u>	<u>21,114,918,031</u>
Consolidated net profit attributable to ordinary shareholders of the Company		
Continuing operations	<u>32,330,691,472</u>	<u>21,114,918,031</u>
Shares		
Weighted average number of ordinary shares outstanding	26,395,955,612	26,259,772,006
Dilutive effect - weighted average number of ordinary shares		
Convertible bonds	407,674,796	-
Share options	10,607,901	23,196
Restricted A Shares	<u>19,049,508</u>	<u>33,135,214</u>
Adjusted weighted average number of ordinary shares outstanding	<u>26,833,287,817</u>	<u>26,292,930,416</u>

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12. OTHER COMPREHENSIVE INCOME

The accumulated balance of other comprehensive income attributable to owners of the parent in the consolidated statement of financial position is as follows:

	At 1 January	Movements			At 31 December
		Amount before tax	Income tax expenses	Amount after tax	
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	7,530,785,313	2,615,792,687	77,608,925	2,693,401,612	10,224,186,925
Changes arising from re-measurement of defined benefit plan	(20,422,345)	(2,878,934)	-	(2,878,934)	(23,301,279)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(8,292,157)	(26,896,790)	-	(26,896,790)	(35,188,947)
Changes in fair value of receivables financing	(34,789,638)	20,037,619	-	20,037,619	(14,752,019)
(Reversal of provision for)/Provision for impairment losses on receivables financing	7,754,193	(3,652,609)	-	(3,652,609)	4,101,584
Hedging costs - forward elements	38,162,874	(35,576,449)	-	(35,576,449)	2,586,425
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,447,236,333	949,966,160	-	949,966,160	2,397,202,493
<b>Total</b>	<b>8,960,434,573</b>	<b>3,516,791,684</b>	<b>77,608,925</b>	<b>3,594,400,609</b>	<b>12,554,835,182</b>
<b>2023</b>					
	At 1 January	Movements			At 31 December
		Amount before tax	Income tax expenses	Amount after tax	
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	4,801,153,392	2,998,954,769	(269,322,848)	2,729,631,921	7,530,785,313
Changes arising from re-measurement of defined benefit plan	(31,241,055)	10,818,710	-	10,818,710	(20,422,345)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method	(29,308,692)	21,016,535	-	21,016,535	(8,292,157)
Changes in fair value of receivables financing	(36,954,030)	2,164,392	-	2,164,392	(34,789,638)
Provision for impairment losses on receivables financing	4,921,131	2,833,062	-	2,833,062	7,754,193
Hedging costs - forward elements	(2,563,765)	40,726,639	-	40,726,639	38,162,874
Exchange differences arising from translation of financial statements denominated in foreign currencies	355,343,450	1,091,892,883	-	1,091,892,883	1,447,236,333
<b>Total</b>	<b>5,061,350,431</b>	<b>4,168,406,990</b>	<b>(269,322,848)</b>	<b>3,899,084,142</b>	<b>8,960,434,573</b>

Note 1: Changes in fair value were mainly due to the changes in fair value of the shares of Ivanhoe.

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12. OTHER COMPREHENSIVE INCOME (continued)

Total amount of other comprehensive income recognised in the statement of profit or loss during the year:

	Amount before tax	Less: Amount of other comprehensive income recognised in the previous periods transferred into profit or loss during the current period	Less: Amount of other comprehensive income recognised in the previous periods transferred into retained earnings during the current period	Less: Income tax	Attributable to the parent	Attributable to non- controlling interests
2024						
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,616,207,893	-	319,716,622	(79,217,334)	2,373,684,990	2,023,615
Changes arising from re-measurement of defined benefit plan	(4,569,737)	-	-	-	(2,878,934)	(1,690,803)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(26,896,790)	-	-	-	(26,896,790)	-
Changes in fair value of receivables financing	20,037,619	-	-	-	20,037,619	-
Provision for impairment losses on receivables financing	(3,652,609)	-	-	-	(3,652,609)	-
Hedging costs - forward elements	(35,854,368)	-	-	-	(35,576,449)	(277,919)
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,141,063,747	-	-	-	949,966,160	191,097,587
<b>Total</b>	<b>3,706,335,755</b>	<b>-</b>	<b>319,716,622</b>	<b>(79,217,334)</b>	<b>3,274,683,987</b>	<b>191,152,480</b>
2023						
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,997,102,229	-	28,479,163	269,059,925	2,701,152,758	(1,589,617)
Changes arising from re-measurement of defined benefit plan	17,172,555	-	-	-	10,818,710	6,353,845
Other comprehensive income that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	21,016,535	-	-	-	21,016,535	-
Changes in fair value of receivables financing	2,164,392	-	-	-	2,164,392	-
Provision for impairment losses on receivables financing	2,833,062	-	-	-	2,833,062	-
Hedging costs - forward elements	53,055,797	-	-	-	40,726,639	12,329,158
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,459,081,861	-	-	-	1,091,892,883	367,188,978
<b>Total</b>	<b>4,552,426,431</b>	<b>-</b>	<b>28,479,163</b>	<b>269,059,925</b>	<b>3,870,604,979</b>	<b>384,282,364</b>

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13. OPERATING SEGMENT INFORMATION

In 2024, the Group decided to adjust its operating segment information disclosure based on the latest internal organisational structure, management requirements and internal reporting system. Four reportable operating segments were identified: mineral products, refined products, trading and others. Each reportable operating segment operates as a separate business segment, providing different products and services.

The management of the Group allocated resources and assessed performance based on the abovementioned adjusted operating segments. Therefore, the operating segment information for the current and previous year was disclosed in the abovementioned manner.

The Group has four reportable operating segments as follows:

- (1) the products of mining products segment are mine-produced copper, mine-produced gold, mine-produced zinc concentrate, mine-produced lead concentrate, mine-produced silver, iron ore, tungsten concentrate and molybdenum concentrate, involving various production processes of the Group's mining enterprises, e.g., mining, processing and refining;
- (2) the products of refined products segment are refined copper, refined and processed gold and silver, refined zinc bullion and sulphuric acid;
- (3) the trading segment comprises, principally, the trading income from commodities including copper cathodes; and
- (4) segment of "others" comprises, principally, environmental protection income, sales income from copper pipe, copperplate, potassium dicyanoaurate, etc.

The management monitors the operating performance of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted operating profit before tax. The adjusted operating profit before tax is measured consistently with the Group's operating profit before tax except that interest income, finance costs, dividend income, gains or losses from changes in fair value of financial instruments as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude cash and cash equivalents, deferred tax assets, equity investments at fair value through profit or loss, derivative instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative instruments, bank and other borrowings, deferred tax liabilities, taxes payable, bonds payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment transfer pricing is determined with reference to the selling prices used for sales made to third parties.

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13. OPERATING SEGMENT INFORMATION (continued)

2024

Items	Mining products	Refined products	Trading	Others	Eliminations	Total
Operating income:						
External operating income	74,089,365,354	181,141,823,725	29,386,475,085	19,022,292,989	-	303,639,957,153
Internal operating income	21,270,688,535	20,225,765,600	104,676,367,104	26,990,305,734	(173,163,126,973)	-
<b>Total</b>	<b>95,360,053,889</b>	<b>201,367,589,325</b>	<b>134,062,842,189</b>	<b>46,012,598,723</b>	<b>(173,163,126,973)</b>	<b>303,639,957,153</b>
<b>Segment profit<sup>#</sup></b>	<b>35,841,914,043</b>	<b>14,123,607,724</b>	<b>119,286,342</b>	<b>657,450,246</b>	<b>-</b>	<b>50,742,258,355</b>
Gains/(Losses) on disposal of non-current assets	13,695,011	(329,721)	(27,287)	14,010,120	-	27,348,123
Interest and dividend income						2,608,324,260
Unallocated expenses						(751,499,829)
Finance expenses						(4,548,705,755)
<b>Profit before tax</b>						<b>48,077,725,154</b>
Assets and liabilities						
Segment assets	173,561,476,509	58,019,336,720	42,204,460,638	355,306,266,924	(292,843,029,006)	336,248,511,785
Unallocated assets						60,362,218,241
<b>Total assets</b>						<b>396,610,730,026</b>
Segment liabilities	93,709,394,310	30,976,350,230	7,552,396,440	78,122,311,093	(56,358,175,770)	154,002,276,303
Unallocated liabilities						64,877,724,660
<b>Total liabilities</b>						<b>218,880,000,963</b>
<b>Item</b>	<b>Mining products</b>	<b>Refined products</b>	<b>Trading</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
Other disclosure						
Share of profits or losses of:						
Associates	1,891,710,625	-	-	687,976,980	-	2,579,687,605
Joint ventures	1,743,650,992	(85,089,587)	-	(625,935)	-	1,657,935,470
Impairment losses recognised in the statement of profit or loss	632,730,173	54,109,477	11,000	217,262,218	-	904,112,868
Impairment losses reversed in the statement of profit or loss	(49,124,225)	-	-	(102,333,370)	-	(151,457,595)
Unallocated non-cash income						948,447,567
Depreciation and amortisation	8,320,280,958	670,954,110	9,406,688	1,616,804,274	-	10,617,446,030
Investments in associates	13,416,339,061	-	-	12,584,137,779	-	26,000,476,840
Investments in joint ventures	15,108,913,034	213,030,376	-	1,762,176,170	-	17,084,119,580

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13. OPERATING SEGMENT INFORMATION (continued)

2023

Items	Mining products	Refined products	Trading	Others	Eliminations	Total
Operating income:						
External operating income	59,766,798,161	150,873,974,024	48,296,807,364	34,465,663,329	-	293,403,242,878
Internal operating income	17,278,794,880	10,504,407,945	78,319,719,621	21,885,550,186	(127,988,472,632)	-
<b>Total</b>	<b>77,045,593,041</b>	<b>161,378,381,969</b>	<b>126,616,526,985</b>	<b>56,351,213,515</b>	<b>(127,988,472,632)</b>	<b>293,403,242,878</b>
Segment profit <sup>#</sup>	22,527,577,671	10,801,206,406	222,021,755	2,004,380,023	-	35,555,185,855
Gains/(Losses) on disposal of non-current assets	4,763,827	21,879,266	(296,273)	10,963,649	-	37,310,469
Interest and dividend income						1,976,596,005
Unallocated expenses						(1,358,177,384)
Finance expenses						(4,923,443,576)
Profit before tax						<u>31,287,471,369</u>
Assets and liabilities						
Segment assets	158,132,051,103	54,973,440,236	38,851,854,395	310,113,704,578	(260,260,188,255)	301,810,862,057
Unallocated assets						<u>41,194,843,955</u>
<b>Total assets</b>						<b><u>343,005,706,012</u></b>
Segment liabilities	92,919,049,000	29,915,186,474	2,855,883,030	31,474,187,197	(7,424,114,517)	149,740,191,184
Unallocated liabilities						<u>54,902,718,510</u>
<b>Total liabilities</b>						<b><u>204,642,909,694</u></b>
<b>Item</b>	<b>Mining products</b>	<b>Refined products</b>	<b>Trading</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
Other disclosure						
Share of profits or losses of:						
Associates	1,267,046,991	-	-	589,963,612	-	1,857,010,603
Joint ventures	1,855,737,565	25,883,443	-	(40,989,475)	-	1,840,631,533
Impairment losses recognised in the statement of profit or loss	147,151,112	25,635,209	-	428,319,180	-	601,105,501
Impairment losses reversed in the statement of profit or loss	(6,776,592)	(10,930,890)	-	(64,350,606)	-	(82,058,088)
Unallocated non-cash income						(18,623,744)
Depreciation and amortisation	8,212,561,569	767,878,202	12,557,978	1,270,063,766	-	10,263,061,515
Investments in associates	8,071,798,896	-	-	15,567,297,746	-	23,639,096,642
Investments in joint ventures	5,960,262,635	230,556,383	-	1,802,356,357	-	7,993,175,375

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13. OPERATING SEGMENT INFORMATION (continued)

#Segment profit/loss, which excluded intersegment transaction revenue/cost, is the operating profit/loss from external customers.

Geographical information

In 2024, 72% (2023: 79%) of the Group's operating income was derived from customers of Mainland China, and 57% (2023: 61%) of the Group's assets were located in Mainland China.

Information on a major customer

In the year 2024, the Group's income from the Shanghai Gold Exchange was RMB104,631,661,534 (2023: RMB94,672,414,813), which was mainly derived from the mining produces segment and the refined products segment.

14. TRADE RECEIVABLES

(1) Classification of trade receivables:

	2024	2023
Trade receivables measured at fair value through profit or loss		
- Trade receivables with provisional pricing terms (Note)	986,844,163	1,912,712,667
Trade receivables measured at amortised cost	5,824,909,792	5,865,195,653
Total	6,811,753,955	7,777,908,320

Note: Certain product sale contracts of the Group contain provisional pricing terms. Under the CAS, embedded derivative instruments shall not be separated from the trade receivables arising from product sale contracts with such terms, and such trade receivables shall be classified as a whole.

(2) An ageing analysis of the trade receivables measured at amortised cost is as follows:

	2024	2023
Within 1 year	4,154,007,893	4,431,620,079
Over 1 year but within 2 years	1,193,952,408	1,058,533,960
Over 2 years but within 3 years	602,182,903	560,983,474
Over 3 years	793,979,634	757,916,157
	6,744,122,838	6,809,053,670
Less: Bad debt provision for trade receivables	919,213,046	943,858,017
Total	5,824,909,792	5,865,195,653

The ageing analysis of trade receivables is calculated based on the issue date of sales invoice.

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14. TRADE RECEIVABLES (continued)

(3) Disclosure by classification of bad debt provisions:

2024

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision	
				(%)	
For which bad debt provision has been made individually	102,296,696	1.52	102,296,696	100.00	-
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	2,435,401,000	36.11	22,076,899	0.91	2,413,324,101
Group of geological prospecting business	283,063,240	4.20	56,435,291	19.94	226,627,949
Group of environmental protection business	3,923,361,902	58.17	738,404,160	18.82	3,184,957,742
<b>Total</b>	<b>6,744,122,838</b>	<b>100.00</b>	<b>919,213,046</b>	<b>13.63</b>	<b>5,824,909,792</b>

2023

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision	
				(%)	
For which bad debt provision has been made individually	121,600,308	1.79	121,600,308	100.00	-
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	2,502,640,190	36.75	20,150,867	0.81	2,482,489,323
Group of geological prospecting business	347,616,325	5.11	73,294,906	21.09	274,321,419
Group of environmental protection business					

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15. TRADE PAYABLES

	2024	2023
Trade payables	<u>18,422,703,112</u>	<u>14,428,441,602</u>

As at 31 December 2024, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	2024	2023
Within 1 year	17,361,862,256	13,131,592,870
Over 1 year but within 2 years	505,665,701	686,055,581
Over 2 years but within 3 years	257,751,992	288,607,847
Over 3 years	<u>297,423,163</u>	<u>322,185,304</u>
Total	<u>18,422,703,112</u>	<u>14,428,441,602</u>

16. RETAINED EARNINGS

	2024	2023
At the beginning of the year	69,270,211,452	54,757,893,854
Net profit attributable to owners of the parent	32,050,602,437	21,119,419,571
Less: Other comprehensive income transferred into retained earnings	319,716,622	28,479,163
Dividends payable in cash for ordinary shareholders	<u>7,922,986,682</u>	<u>6,578,622,810</u>
As at the end of the year	<u>93,078,110,585</u>	<u>69,270,211,452</u>

Pursuant to the resolution of the shareholders' general meeting on 17 May 2024, the Company distributed a cash dividend of RMB0.20 per share (2023: RMB0.20 per share) to all shareholders, calculated on the basis of number of the issued shares, i.e., 26,325,988,940 (2023: 26,322,021,240), with an aggregate amount of RMB5,265,197,788 (2023: RMB5,264,404,248).

Pursuant to the resolution of the shareholders' general meeting on 17 May 2024 and the resolution of the extraordinary meeting of the Board of Directors on 19 July 2024, the Company distributed a cash dividend of RMB0.10 per share (2023: RMB0.05 per share) to all shareholders, calculated on the basis of number of the issued shares, i.e., 26,577,888,940 (2023: 26,284,371,240), with an aggregate amount of RMB2,657,788,894 (2023: RMB1,314,218,562).

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17. NET CURRENT LIABILITIES

	2024	2023
Current assets	98,939,034,515	77,628,540,055
Less: Current liabilities	<u>99,784,318,940</u>	<u>84,182,433,105</u>
Net current liabilities	<u>(845,284,425)</u>	<u>(6,553,893,050)</u>

18. TOTAL ASSETS LESS CURRENT LIABILITIES

	2024	2023
Total assets	396,610,730,026	343,005,706,012
Less: Current liabilities	<u>99,784,318,940</u>	<u>84,182,433,105</u>
Total assets less current liabilities	<u>296,826,411,086</u>	<u>258,823,272,907</u>

19. PROVISION FOR DEPRECIATION

	2024	2023
Depreciation of fixed assets	7,122,976,309	6,830,751,534
Depreciation and amortisation of investment properties	<u>52,525,466</u>	<u>53,527,397</u>

20. CHANGES IN ACCOUNTING POLICIES

Presentation of financial statements

Pursuant to the Compilation of Application Guidelines for Accounting Standards for Business Enterprises 2024, the Group and the Company changed the presentation of derivative financial instruments, which were originally included in “held for trading financial assets” and “held for trading financial liabilities”, and disclosed them as separate items. The comparative figures in the financial statements were restated retrospectively.

Classification of liabilities as current or non-current

Pursuant to the regulations of Accounting Standards for Business Enterprises Interpretation No. 17 (“Interpretation No. 17”) issued in 2023, for the classification of liabilities as current or non-current, whether the Group has the right to defer settlement of the liabilities for at least one year after the reporting period shall be considered, and it is unaffected by the likelihood that if the Group will exercise such right. For loan arrangements with covenants, whether the Group has the right to defer settlement of liabilities at the end of the reporting period shall be distinguished: if it is required to comply with specific conditions of the covenants on or before the end of the reporting period, the liquidity of liabilities is affected; if it is required to comply with specific conditions of the covenants after the end of the reporting period, the liquidity of liabilities is not affected. The Group and the Company adopted Interpretation No. 17 since its implementation date. The implementation of Interpretation No. 17 did not have any material impacts on the financial statements for the reporting period.

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20. CHANGES IN ACCOUNTING POLICIES (continued)

The major impacts of the retrospective adjustments caused by the abovementioned changes in accounting policies on the financial statements are as follows

The Group

2024

	Closing balance for the year prior to the changes in accounting policies	Closing balance for the year after the changes in accounting policies
Held for trading financial assets	7,225,138,610	5,998,262,930
Derivative financial assets	-	1,226,875,680
Held for trading financial liabilities	1,261,053,366	-
Derivative financial liabilities	-	1,261,053,366

2023

	Closing balance for the year prior to the changes in accounting policies	Closing balance for the year after the changes in accounting policies
Held for trading financial assets	5,307,044,685	4,953,851,182
Derivative financial assets	-	353,193,503
Held for trading financial liabilities	1,688,823,180	-
Derivative financial liabilities	-	1,688,823,180

The Company

2024

There were no derivative financial instruments in the Company's financial statements for the year ended 31 December 2024. The changes in accounting policies of listed companies did not have any impacts on the Company's financial statements for the year ended 31 December 2024.

2023

	Closing balance for the year prior to the changes in accounting policies	Closing balance for the year after the changes in accounting policies
Held for trading financial assets	275,121	-
Derivative financial assets	-	275,121
Held for trading financial liabilities	1,383,065	-
Derivative financial liabilities	-	1,383,065

## Chairman's Statement

Dear shareholders, investors and friends who care about and pay attention to Zijin Mining:

Spring's light brings forth new beginnings. On behalf of Zijin Mining, I would like to express our sincere gratitude for your trust, support and guidance!

The year 2024 marked the start of a "new chapter" for Zijin Mining, as it embarked on a new journey after Zijin Mining's 30th anniversary. The evolution of the profound changes unprecedented in a century was intensifying, with serious challenges posed by geopolitics, intertwined with the accelerating energy transition and the continuous emergence of new quality productive forces. Zijin Mining steadfastly adhered to the master work directive of "improving quality, reducing costs, boosting profitability". The resource volumes, outputs, profits and other operating indicators of main mineral products like copper and gold reached new historic highs again, and the trend of rising costs was effectively curtailed. The Company realised a net profit attributable to owners of the parent of RMB32.1 billion for 2024, representing a substantial increase of approximately 52% compared with the same period last year. The refinancing in the H-share market, which raised USD2.5 billion, completed successfully at lightning speed. The Company's market capitalisation as at the end of 2024 ranked among the top 4 in the global mining industry. We have achieved Zijin's phased goal of "dual carbon" 1 year ahead of the original 2025 target, and the Company's ESG ratings remained in the top tier of the mining industry. Zijin Mining's positions in the mining industry were further improved, its global competitiveness and sustainable development capacity were further strengthened.

2025 is a crucial year for achieving Zijin's goals for the second phase of strategic development, as well as the concluding year for the current Board and management team. We will adhere to the overall principles of "taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks", setting the basic completion of a highly adaptable global operational management system characterised by "streamlining, regulation and high-efficiency" as the requirement. Leveraging the current market environment with favourable metal prices, we will further "improve quality, reduce costs, boost profitability" and "earn the profit that should be earned", return to society and the shareholders, fully accelerate towards the strategic goal of becoming a "green, high-tech, first-class international mining group", and contribute more "Zijin power" to improve standards of living and development of the global mining industry!

### **- Embracing changes to drive world-class assets to deliver value beyond expectations**

The global industrial landscape is undergoing adjustments, with rapid advancements in clean energy technologies, electrification and artificial intelligence. The mineral material market is showing clear divergence in supply and demand, while geopolitical tensions and uncertainties are increasing, leading to a growing demand for security requirement in asset allocation. The Company has assessed the situation carefully and acquired and controlled world-class mineral resources, primarily focused on copper, in advance when the mining market was relatively sluggish. At present, the Company's total resources include over 110 million tonnes of copper, 4 thousand tonnes of iron, 10.3 billion tonnes of aluminium, 110.9 million tonnes of zinc, 2.3 billion tonnes of lead, 2.05 billion tonnes of tin, 12.6 million tonnes of niobium and 17 million tonnes of tantalum.

We have cultivated and formed technologies by self-initiated research, design and implementation, as well as management advantages. We pioneered the mining engineering management model of “five-stage life-of-mine project management procedure by in-house capabilities”, which has become a “magic tool” to lower costs and raise efficiency. It is a systems engineering concept aiming at maximising economic and social benefits, resulting in the costs of our main mineral products ranking within approximately the top 20% of the global “cost curve” under generally low resource grades. The Company has formed a batch of important output increment groups: the copper segment, led by the 3 growth drivers including the Čukaru Peki Copper and Gold Mine and the Bor Copper Mine in Serbia, the Kamoia Copper Mine in the DR Congo and the copper production base in Tibet, China with the Julong Copper Mine as the core. They are the pillars for the Company’s mine-produced copper business, having enormous resource potential. Their further capacity expansion and production increment will significantly raise the Company’s mine-produced copper output; a batch of well-established gold mine projects in production, including the Buriticá Gold Mine in Colombia, the Rosebel Gold Mine in Suriname, Longnan Zijin, Guizhou Zijin and Shanxi Zijin in China, as well as the Akyem Gold Mine in Ghana which is pending completion of acquisition, will drive the accelerating growth of the gold business; after the construction of the “two lakes, two mines” lithium projects is fully completed and production is commenced, the Company will become one of the world’s major lithium producers; and by enhancing the high-efficiency construction and low-cost operations of the refining, processing, ductile material and new energy industries, the synergies between different sectors of the Company will be improved, and they will become important supports for driving the development and growth of the Company. According to the “New Five-year Plan”, we plan to outperform the competition and strive to achieve the first-tier goals by 2028, 2 years ahead of schedule. By then, the output of the Company’s main metallic mineral products is expected to rank among the top 3 in the world.

#### **- Facing challenges, injecting new momentum for quality development**

The overall global economic outlook remains challenging, with a significant increase in uncertainties. The critical mineral supply security has become a material concern for major powers, amid rising deglobalisation and resource nationalism. China is gradually transitioning to a post-industrial stage, and shifts in demand of China will significantly reshape the global mineral supply and demand landscapes. Competition and “involution” across various industries are intensifying. It is difficult for the mining industry to stand out in isolation. We must be mentally prepared for “surviving the winter”. The Company will resolutely pursue the path of globalisation, strictly adhere to internationally accepted rules, actively integrate into the international market, enhance its competitiveness in the global mining industry and comparative advantages, and further strengthen its risk resistance capability.

New quality productive forces are emerging. Artificial intelligence technologies, particularly DeepSeek, are reshaping the landscape. The mining industry cannot afford to disregard this trend. The deep integration of information technology into production and operational scenarios is inevitable. As scientific and technological innovation is the key to stimulating intrinsic growth, we need to accelerate breakthroughs in key technologies which are crucial to the big picture, including the caving mining method, green and efficient mining in plateaus and deep parts, new energy and advanced materials. Additionally, we shall proactively introduce artificial intelligence technologies to empower production and operational management, and comprehensively upgrade digital information and intelligent control systems, making them indispensable management tools and platforms.

Zijin Mining is a resolute implementer of global development. We are committed to consolidating our advantages in global projects, aiming to increase investments in regions around China, such as Central Asia, in a timely manner and an optimal scale, while expanding resource exploration and investment efforts in key domestic areas. We will also explore the establishment of new overseas resource and material bases to further enhance the flexibility and security of the global supply chain and capital chain; strengthen the “Zijin series” capital system, arrange for key listed subsidiaries and associates, like Longking, to join forces for collaborative development, expedite the completion of the acquisition of the controlling power in Zangge Mining and increase the effectiveness of synergies between Zijin’s global capital and the industry.

We shall transcend domestic mindset and the constraint of segments, adopt a global perspective and awareness to build a highly adaptable globalised operational management system that aligns with international standards while maintaining Zijin characteristics. Among which, solving the challenges relating to international talents remains the most crucial. We must also enhance our mindset, open our arms to attract outstanding global talents, high-end talents, specialised talents and skilled frontline industrial technicians to join us, and form a real hub for global mining talents.

**- Common development, building a “Zijin model” for global sustainable development**

Mining is an age-old, indispensable fundamental material producing industry. International ESG governance standards are propelling modern mining towards a green, low-carbon and sustainable transformation. Establishing a responsible ESG structure is essential for leading mining enterprises. Zijin Mining upholds its purpose of “mining for a better society”, establishing cross-cultural communication mechanisms in projects around the world to strengthen human rights protection for approximately 100 thousand employees and collaborators worldwide, realising the common development of shareholders, investors, employees, communities and stakeholders, allowing more people to benefit from the existence of Zijin.

We have integrated our commitments of carbon peak and carbon neutrality into the core agendas of our future strategic development. We have launched decarbonisation and biodiversity conservation programmes for projects around the world. We are promoting clean energy substitution, and reducing the carbon footprints throughout the whole production process. A number of green mine restoration examples with pleasant appearance have been formed. We insist on pursuing the goal of “zero fatalities”, expediting the rectification of safety management weaknesses, elevating the inherent safety level and striving to win the battle of production safety unwaveringly and persistently. We will develop a more transparent and compliant operational system, vigorously pushing forward anti-corruption initiatives in key areas to form a “not daring to corrupt, not able to corrupt and not wanting to corrupt” long-term mechanism. Those guilty of corruption will be brought to justice, regardless of their location.

As a fundamental component for the development of human society, the mining industry still has great potential. Mining development can only be carried out with the possession of mineral reserves. The mining industry has a semi-monopolistic characteristic, which distinctly contrasts with many other industries with high levels of competition and “involution”. Zijin Mining has a favourable foundation, owning rich and world-class mineral resources. It has already formed production capacity that ranks among the top in the world, and also strong development and growth potential. Its self-initiated technologies and engineering capacity bring low-cost competitive advantage. Zijin’s culture, characterised by “common development”, has gained high recognition from relevant groups, creating value for the enterprise and the market while sharing the fruits of development with society, investors and value creators. Zijin’s “Global Mining Dream” is marching forward with courage! Facing the future, we are full of confidence, bravely overcoming numerous challenges; we are upholding our ambitious plan, striving to attain greater achievements again!

We look forward to continuing our journey with you to create a bright future together!

Zijin Mining Group Co., Ltd.\*  
Chen Jinghe, Chairman

## Resources and Reserves

Mineral resources are the core assets of mining companies. The Company implements “counter-cyclical” mergers and acquisitions of large-scale and ultra-large-scale mineral resources, as well as self-initiated geological exploration to increase reserves, and places great emphasis on the economic and technical re-evaluation of existing mineral deposits. The reserve and resource volumes of main types of minerals continuously increase, enhancing the solid foundation for the Company’s sustainable development.

Based on a 100% basis for subsidiaries and an attributable basis for associates and joint ventures, as at the end of the reporting period, the Company’s total retained measured, indicated and inferred resource volumes included 110.3741 million tonnes of copper, 3,972.53 tonnes of gold, 12.9823 million tonnes of zinc (lead), 31,836.01 tonnes of silver and 17.8815 million tonnes of lithium (LCE). Among which, the retained proved and probable reserves included 50.4321 million tonnes of copper, 1,486.60 tonnes of gold, 8.0413 million tonnes of zinc (lead), 3,253.10 tonnes of silver and 8.6047 million tonnes of lithium (LCE). Based on an attributable basis, as at the end of the reporting period, the Company’s resource volumes of copper, gold and silver increased by 10.63 million tonnes, 486 tonnes and 6,235 tonnes, respectively, compared with the beginning of the reporting period. The information on the Company’s total and attributable resources as at the end of the reporting period is set out below:

Mineral type	Total resources as at 31 December 2024			Attributable resources as at 31 December 2024	
	Reserves	Resources	Proportion of reserves to resources (%)	Reserves	Resources
Copper/Mt (metal)	50.4321	110.3741	46	38.1846	85.1847
Gold/t (metal)	1,486.60	3,972.53	37	1,280.66	3,483.71
Lithium carbonate/LCE Mt	8.6047	17.8815	48	5.9962	14.3160
Silver (including associated)/t (metal)	3,253.10	31,836.01	10	2,068.49	20,974.28
Molybdenum (including associated)/Mt (metal)	2.3745	4.9406	48	1.6248	3.4169
Zinc/Mt (metal)	7.0997	11.5734	61	6.3884	9.9593
Lead/Mt (metal)	0.9416	1.4089	67	0.9147	1.3623

The Company’s mineral resources and reserves are accounted for in accordance with the standard in the Classifications for mineral resources and mineral reserves (GB/T 17766-2020) of the PRC. This standard is comparable with the classification standards of resources/reserves of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), and is also similar to the internationally accepted standards including NI 43-101 standard of Canada and JORC Code of Australia. The Company engages the Beijing CMA Consultancy Center and other industry authoritative institutions and experts as independent third parties to verify and announce the updated resources and reserves data every year according to the new national standard.

The Company is aligning with international standards to enhance the transparency, substantiveness and competency of geological exploration technical reports and resource reserve reports. In 2024, the Company established the Zijin global competent persons team and formulated the Management Guidelines for the Preparation of Mineral Project Reports under International Standards as an enterprise standard, making it the first mining company in China to establish a large-scale competent persons team and related enterprise standards. The Company currently has 39 competent persons qualified to issue reports under the CRIRSCO framework, including the JORC Code and NI 43-101 standard, covering exploration results, exploration target areas, mineral resource volume and ore reserve volume.

## Self-initiated geological prospecting and exploration

### Additional resources of main types of minerals from self-initiated exploration over the years

Mineral type	Resources obtained from self-initiated exploration	Attributable resources	Proportion (%)
Copper/Mt	40.39	85.18	47
Gold/t	1,739	3,484	50
Zinc (lead)/Mt	9.69	11.32	86

During the reporting period, Zijin Mining achieved maximisation of resource utilisation through scale expansion and optimisation of technological indicators. Among which: the Julong Copper Mine newly added 14.726 million tonnes of filed copper resources, and the Sawaya'erdun Gold Mine newly added 54.1 tonnes of filed gold resources. Significant breakthroughs were made in self-initiated geological exploration: (1) The Tongshan Copper Mine in Heilongjiang newly added 3.651 million tonnes of copper resources, making it the only ultra-large copper orebody discovered in northeastern China in nearly 40 years. (2) 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. (3) The preliminary exploration at the large-scale, high-quality lithium hard rock mine in the northeast of the Manono Lithium Mine project in the DR Congo was completed. According to the report under the JORC Code prepared by a team of competent persons, the cumulative identified lithium oxide amounted to 2.62 million tonnes with an average grade of 1.5%, which was approximately 6.47 million tonnes of lithium carbonate equivalent. (4) The supplementary explorations at the VK Mine of Serbia Zijin Copper and the Buriticá Gold Mine, as well as domestic projects including the Beizhan Iron Mine in Hejing, Xinjiang, the Liangtingao Lithium Mine in Dao County, Hunan and the double-corner survey at Wuqia, Xinjiang obtained significant phased results.

During the reporting period, the Company invested a total of RMB395 million in geological exploration on an attributable basis. The newly added proven, controlled and inferred attributable resources from exploration during the year included 159.75 tonnes of gold, 2.6486 million tonnes of copper, 40.5 thousand tonnes of tungsten, 26.6 thousand tonnes of molybdenum, 266.73 tonnes of silver and 2.0787 million tonnes of lithium carbonate equivalent. The unit exploration cost was substantially lower than the global industry average.

### Global exploration driven by science and technology

Scientific and technological innovation is an effective way to achieve breakthroughs in geological exploration in the new era. Zijin Mining's geological exploration possesses comparative competitive advantages in the industry, with excellent performance in mineral exploration technologies at the deep parts and in low-cost, efficient and rapid evaluation technologies.

Innovative breakthroughs in self-initiated mineral exploration methods were achieved. The "Sinian 3D Induced Polarisation System", which was independently developed by Sino-Zijin, a subsidiary of the Company, has reached the international advanced level. It can directly reflect the 3D spatial positions of sulphide mineralisation zones, which is one of the important development directions for global metallic mineral prospecting and exploration methods and technologies. In addition, the applications of multirotor unmanned aerial vehicle aeromagnetic system, 3D mapping, 3D mineral prospectivity modelling and other advanced surveying and evaluation technologies obtained remarkable achievements.

The Company adopts a global resource exploration layout. The exploration system, centred around the Institute of Geology and Mineral Exploration, Sino-Zijin, Zijin Southwest Geological Exploration and Zijin Northwest Geological Exploration, is well-established and comprehensive. Focus is placed on the research, exploration, merger and acquisition of resources in the countries where the Company's existing projects are located and key surrounding areas, as well as the two ends of the Tethys metallogenic domain, etc.

### **Mergers, acquisitions and investments in mineral resources**

Leveraging systems engineering, the concept of economic mining, exceptional professional analysis and decision-making ability, Zijin Mining obtained fruitful results in global mergers, acquisitions and investments in resources.

During the reporting period, the Company completed the overseas acquisition of the La Arena Copper and Gold Mine in Peru and the investment in Wanguo Gold, newly adding attributable resources and reserves of 230 tonnes of gold and 2.78 million tonnes of copper. The Company is advancing the completion of the acquisition of the large-scale Akyem Gold Mine project in Ghana which is in production. After completion of the acquisition, the gold resource volume will increase by 89 tonnes (resource volume estimated under a gold price of USD1,600/ounce), and an additional reserve of 83 tonnes of resources for underground mining will be obtained. The domestic acquisition of 5% interest in the Zhunuo Copper Mine in Tibet was completed, further increasing the attributable resource volume.

In the beginning of 2025, Zijin Mining announced its proposed acquisition of the controlling power in Zangge Mining (000408.SZ). Zangge Mining owns 3 major business segments including potash, lithium and copper. Its core assets include 30.78% interest in the Julong Copper Mine in Tibet, 100% interest in the mining right covering 724.35 square kilometres east of the Qarhan Salar Railway, Qinghai, 70% interest in the Pakngum Potash Mine project and the Xaythany District Potash Mine project in Vientiane, Laos, 24.01% interest in the Mami Tso Salar in Tibet, 21.09% interest in the Lungmu Tso Salar and the Kyetse Tsakha Salar in Tibet. After completion of the acquisition, the Company's controlling shareholding in the Julong Copper Mine will be enhanced, its copper and lithium reserves and resources will be significantly enriched, and reserves of potash resources, which are reserves of strategic minerals that are crucial for national food security, will be newly added.

**Summary table of retained resources and reserves of the Company**

Mineral type	Unit	Reserves			Resources					Proportion of reserves to resources (%)	Total resources in 2023	Change (%)
		Proved	Probable	Total	Measured	Indicated	Measured + Indicated	Inferred	Total			
Copper	Mt (metal)	11.4883	38.9438	50.4321	18.9897	65.0984	84.0881	26.2860	110.3741	46	95.4741	16
Subtotal of gold	t (metal)	444.65	1,041.95	1,486.60	755.76	1,644.71	2,400.47	1,572.07	3,972.53	37	3,465.37	15
Including: Independent gold	t (metal)	336.64	658.07	994.71	589.35	1,136.11	1,725.46	1,310.20	3,035.66	33	2,576.63	18
Gold associated with other metals	t (metal)	108.01	383.89	491.89	166.41	508.60	675.01	261.87	936.87	53	888.74	5
Lithium carbonate	LCE Mt	2.8768	5.7279	8.6047	3.8406	9.6363	13.4769	4.4046	17.8815	48	14.1131	27
Silver (including associated)	t (metal)	1,052.72	2,200.39	3,253.10	4,201.14	13,726.97	17,928.11	13,907.90	31,836.01	10	22,773.18	40
Molybdenum (including associated)	Mt (metal)	0.9103	1.4642	2.3745	1.0821	2.0210	3.1030	1.8376	4.9406	48	4.3257	14
Zinc	Mt (metal)	3.2408	3.8589	7.0997	3.5529	4.4299	7.9828	3.5905	11.5734	61	11.0663	5
Lead	Mt (metal)	0.4646	0.4770	0.9416	0.5119	0.5474	1.0593	0.3496	1.4089	67	1.3315	6
Tungsten	WO <sub>3</sub> thousand tonnes	25.1	43.8	68.8	27.6	52.7	80.3	79.0	159.3	43	109.7	45
Tin	Thousand tonnes (metal)	42.7	80.4	123.2	46.1	87.5	133.6	50.9	184.5	67	186.1	0
Iron	Mt (ore)	35	110	146	46	232	278	263	541	27	513	5
Coal	Mt	0	0	0	39	48	87	157	244	/	244	0
Platinum	t (metal)	0	21.58	21.58	153.95	297.29	451.24	374.13	825.37	3	825.37	0
Palladium	t (metal)	0	22.14	22.14	127.06	190.22	317.27	303.90	621.17	4	621.17	0

Notes: Retained resources and reserves for the current year are calculated based on a 100% basis for subsidiaries and an attributable basis for joint ventures and associates; resources include reserves.

Additional resources of certain exploration projects were not included in the retained resources of the Company as at the end of 2024 as reports had not been formally submitted.

### Retained resources and reserves of major mines

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Validity period of exploration licence/mining permit	Criteria on resources/reserves estimation	Risks	Note
			Measured + Indicated	Inferred	Total	Grade	Proved	Probable	Total	Grade					
Kamoa Copper Mine	Copper	44.45%	37,063,242	5,210,000	42,273,242	2.51	/	17,685,356	17,685,356	3.91	40	Mining permit (19 August 2042)	Cut-off grade: Cu 1% Estimated by software	/	/
Kolwezi Copper (Cobalt) Mine	Copper	67%	1,142,806	286,889	1,429,695	3.05	356,322	459,896	816,218	3.13	9	3 mining permits (3 April 2039)	Cu ore cut-off grade: 1% Estimated by software	/	The boundary of open-pit mining was optimised according to the relocation, mining permits and industrial site restrictions, and resources and reserves decreased
Čukaru Peki Copper and Gold Mine	Copper	100%	15,583,922	6,968,564	22,552,486	0.84	753,151	12,300,110	13,053,261	0.75	Upper Zone of Čukaru Peki: 13 Lower Zone of Čukaru Peki: 66	Mining permit (7 June 2033) 5 exploration licences are within validity period	Cut-off grade: Upper Zone: DCu≥0.80% Lower Zone: DCu 0.30%	/	/
	Gold	100%	350,440	182,521	532,961	0.2	38,864	256,269	295,133	0.17					
Bor Copper Mine	Copper	63%	9,719,589	1,807,378	11,526,967	0.46	3,032,784	3,538,609	6,571,393	0.46	MS: 18 VK: 19 NC: 23 JM: 22	7 mining permits (effective indefinitely with no fixed period) 6 exploration licences which are all within validity period	JM: Cut-off grade: Cu0.3% MS: Open-pit mining: Cu0.15% NC: Open-pit mining: Cu0.15% Outside open-pit mining boundary: Cu0.3% VK: Open-pit mining: Cu0.15% Outside open-pit mining boundary: Cu0.3%	/	Including 2,730 tonnes of associated silver
	Gold	63%	351,186	31,834	383,020	0.15	105,182	119,676	224,858	0.16					
Kharmagtai Copper-gold Mine	Copper	45.7%	2,100,000	1,300,000	3,400,000	0.27	/	/	/	/	19	Mining permit (27 September 2043)	Cut-off grade of open-pit mining: CuEq 0.2% Cut-off grade of underground mining: CuEq 0.3% Au: USD1,400/ounce Cu: USD3.4/pound Estimated by software	/	/
	Gold	45.7%	174,160	87,080	261,240	0.21	/	/	/	/					

Julong Copper Mine and Zhibula Copper Mine	Copper	50.1%	21,589,534	4,025,339	25,614,873	0.29	4,337,489	12,194,619	16,532,108	0.27	Julong Copper Mine: 45 Zhibula: 12	2 mining permits (20 May 2039) (30 December 2043)	Julong: Cut-off grade: CuEq 0.17% Zhibula: Cut-off grade within open-pit mining boundary: Cu0.3% Cut-off grade outside open-pit mining boundary: Cu0.5% Estimated by software	/	Including 15,208 tonnes of associated silver and 1.9767 million tonnes of marginal economic copper
Zhunuo Copper Mine	Copper	53.59%	2,601,529	337,023	2,938,552	0.48	949,263	1,103,689	2,052,951	0.50	20	Mining permit (22 May 2044)	Cut-off grade of sulphide ore: Cu 0.3% Cut-off grade of oxide ore: Cu0.5%	/	A number of core procedures before commencement of the project, including obtaining the mining permit, environmental protection assessment approval and project approval, were completed
Duobaoshan-Tongshan Copper Mine	Copper	100%	3,514,727	1,937,876	5,452,603	0.45	954,227	335,579	1,289,806	0.41	36	2 mining permits (26 February 2029) (6 January 2039)	Cut-off grade within open-pit mining boundary: Cu 0.2% Cut-off grade outside open-pit mining boundary: Cu 0.4% Tongshan orebodies No. III and IV Cut-off grade of open-pit mining: 0.3%CuEq Estimated by software	/	Including 1,942 tonnes of associated silver and 659.1 thousand tonnes of marginal economic copper
Zijinshan Copper and Gold Mine	Gold	100%	0	22,435	22,435	0.10	/	/	/	/	Open-pit mining: 8 Underground mining: 5	Mining permit (13 June 2043)	Cut-off grade within open-pit mining boundary: Cu 0.1% Cut-off grade of underground mining within designed circular mining lane: Cu 0.2% Estimated by software	/	Including 9.17 tonnes of marginal economic gold and 285.1 thousand tonnes of marginal economic copper
	Copper	100%	909,847	108,426	1,018,273	0.45	269,528	336,807	606,335	0.32					
Ashle Copper Mine	Copper	51%	302,376	161,339	463,715	1.60	176,166	102,020	278,186	1.73	10	Mining permit (3 February 2031)	Cut-off grade: 0.3% Industrial grade: 0.5% Estimated by software	/	Including 402 tonnes of associated silver
Río Blanco Copper Mine	Copper	51%	5,224,700	6,094,200	11,318,900	0.47	/	/	/	/	28	Exploration licence (31 December 2038)	Cut-off grade: Cu 0.2% Estimated by software	Community risks	/
	Molybdenum	51%	193,600	264,400	458,000	0.02	/	/	/	/					

Buriticá Gold Mine	Gold	69.28%	180,180	152,910	333,090	8.21	22,870	76,190	99,060	6.46	13	Mining permit (19 March 2043)	Assumed market price of gold metal is USD1,700/ounce, gold equivalent = Au+Ag÷80 Cut-off grade: HVM Au2.5g/t, BMZ Au1.9g/t Estimated by Datamine software	/	/
Rosebel Gold Mine	Gold	95%	182,508	12,619	195,126	1.04	71,420	31,990	103,410	0.98	Open-pit mining: 12	2 mining permits (16 December 2042) (2 May 2044)	Cut-off grade: Au 0.23-0.49g/t, estimated based on an assumed gold price of USD1,800/ounce	/	/
Aurora Gold Mine	Gold	100%	102,692	63,704	166,396	2.69	6,654	70,218	76,871	2.67	Open-pit mining: 2 Underground mining: 25	Mining permit (18 November 2031)	Cut-off grade: gold price of USD1,800/ounce Oxide ore in open-pit mining: 0.46g/t Primary ore: 0.63g/t Main orebody: 1.03g/t Others: 1.52g/t Reserves: gold price of USD1,600/ounce Estimated by Leapfrog and Datamine software	/	/
Norton	Gold	100%	194,964	132,941	327,905	1.14	9,298	116,691	125,989	0.72	9	168 mining permits, 8 exploration licences, 27 prospecting rights (all of which are within validity period)	Cut-off grade of underground mining: 1.0-3.0g/t Estimated by software	/	/
Jilau, Taror Gold Mines	Gold	70%	54,039	40,859	94,898	1.92	27,879	14,586	42,465	1.46	6 (Jilau) 10 (Taror)	2 mining permits (31 October 2027) (29 November 2028)	Jilau: Cut-off grade: 0.5g/t Taror: Cut-off grade: 1g/t Estimated by software	/	Including 256 tonnes of associated silver and 22.42 tonnes of marginal economic gold
Taldybulak Levoberezhny Gold Mine	Gold	60%	36,203	3,647	39,850	3.76	4,928	25,422	30,350	3.68	10	Mining permit (5 January 2026)	Cut-off grade: 1g/t Estimated by software	/	Including 3.87 tonnes of marginal economic gold
Porgera Gold Mine	Gold	24.5%	388,475	165,038	553,514	2.62	19,043	165,038	184,081	4.17	Open-pit mining: 9 Underground mining: 11	Mining permit (13 October 2043)	Cut-off grade of resources: gold price of USD1,500/ounce Open-pit mining: Au0.98g/t Underground mining: Au3.03g/t Cut-off grade of reserves: gold price of USD1,200/ounce Estimated by software	/	/

Haiyu Gold Mine	Gold	43.27%	249,659	312,475	562,134	4.18	81,480	130,730	212,210	4.42	23	Mining permit (21 July 2036)	Cut-off grade: 0.8g/t Industrial grade: 2.0g/t Estimated by geometrical method	/	/
Yixingzhai Gold Mine	Gold	100%	78,670	40,758	119,428	1.69	43,824	23,450	67,273	1.66	18	2 mining permits (28 October 2033) (31 December 2025) 1 exploration licence (14 April 2026)	Quartz vein gold deposit: Cut-off grade: 1.0g/t Industrial grade: 5.0g/t Porphyry gold deposit: Cut-off grade: 0.5g/t Estimated by software	/	/
Longnan Zijin	Gold	84.22%	39,106	88,750	127,856	2.11	9,636	61,228	70,864	2.05	Liba: 23 Dujiagou: 2 Jinshan: 9	3 mining permits (17 February 2047) (20 October 2024) (15 June 2032) 2 exploration licences (3 November 2026) (27 December 2025)	Liba: Open-pit mining: Cut-off grade: 0.5g/t Industrial grade: 1g/t Underground mining: Cut-off grade: 1.0g/t Industrial grade: 1.5g/t Dujiagou: Open-pit mining: Cut-off grade: 0.5g/t; Industrial grade: 1g/t Underground mining: Cut-off grade: 1.0g/t Estimated by software	The work to extend the expired mining permit is in progress	/
Shuiyindong Gold Mine	Gold	56%	107,678	96,052	203,730	4.69	29,539	47,155	76,695	4.43	Bojitian: 23 Shuiyindong: 24 Taipingdong: 15	2 mining permits (13 December 2032) (July 2033) 1 exploration licence (3 May 2026)	Shuiyindong: Cut-off grade: 1.0g/t Industrial grade: 2.5g/t Bojitian Gold Mines No. 1 and 2: Cut-off grade: 1.0g/t Industrial grade: 2.5g/t Estimated by geometrical method	/	/
Sawaya'erdun Gold Mine	Gold	70%	58,373	54,352	112,725	1.38	24,520	5,303	29,823	1.12	11	Mining permit (1 July 2034)	Open-pit mining: Cut-off grade: Au 0.6g/t Underground mining: Cut-off grade: Au 1g/t Estimated by software	/	/
La Arena Copper and Gold Mine	Gold	100%	172,546	15,070	187,616	0.24	3,226	4,287	7,512	0.33	Phase 2 open-pit mining: 19	/	Resources based on gold price of USD1,500/ounce and copper price of USD4/pound Oxide ore: Cut-off grade of gold: 0.1g/t Sulphide ore: Cut-off grade: CuEq 0.18% Estimated by software	/	Phase 2 is still under the feasibility study stage
	Copper	100%	2,616,774	158,304	2,775,078	0.36	/	/	/	/					

Shuguang Gold Mine	Gold	100%	4,583	1,053	5,636	0.23	/	/	/	/	1	2 mining permits (August 2025) (May 2023)	Gold equivalent $\geq$ 0.33g/t Estimated by software	Unable to extend the mining permits due to the impact of the Leopard and Tiger Park	Including 7.91 tonnes of marginal economic gold and 50.5 thousand tonnes of marginal economic copper
	Copper	100%	33,856	5,919	39,775	0.16	/	/	/	/					
Bisha Zinc (Copper) Mine	Zinc	55%	1,345,200	1,391,200	2,736,400	3.69	44,000	1,035,000	1,079,000	3.19	4	4 mining permits (25 May 2028) (6 October 2032) (14 October 2032) (14 November 2044) 3 Exploration licences (16 July 2025) (25 July 2026) (11 February 2025)	NSR is the value of ore per tonne after deduction of refining costs, resources based on different mining areas and different mining methods USD31/tonne, USD32/tonne, USD33/tonne, USD34/tonne, USD100/tonne Reserves based on different mining areas USD42.24/tonne, USD42.56/tonne, USD42.92/tonne, USD43.22/tonne, USD44.32/tonne, USD44.63/tonne.	The work to extend the expired exploration licence is under progress	Including 1,680 tonnes of associated silver
	Copper	55%	501,800	257,100	758,900	1.02	12,000	386,000	398,000	1.18					
Tuva Zinc Polymetallic Mine	Zinc	70%	441,504	210,543	652,047	6.93	199,950	142,060	342,010	4.65	8	Mining permit (1 May 2031)	Cut-off grade: DZn $>$ 5% (DZN=Zn+0.47 $\times$ Pb+1.19 $\times$ Cu+Au+0.01 $\times$ Ag) Estimated by software	/	Including 377 tonnes of associated silver
Wulagen Zinc (Lead) Mine	Zinc	100%	4,358,250	1,450,405	5,808,656	1.71	2,287,336	1,819,492	4,106,828	1.63	Open-pit mining: 13	Mining permit (20 November 2036)	Cut-off grade: Within boundary: Pb+Zn $\geq$ 0.6%; Outside boundary: Zn $\geq$ 2% or Pb $\geq$ 1%	/	Including 929.7 thousand tonnes of associated lead resources
Sanguikou Zinc (Lead) Mine	Zinc	95%	1,308,097	426,739	1,734,836	2.37	494,582	603,369	1,097,951	2.42	Sanguikou: 17 Miaogou: 42	3 mining permits (6 June 2042) (13 December 2022) (10 October 2033) 2 exploration licences (7 December 2028) (28 August 2025)	Cut-off grade: 0.5% Industrial grade: 1.6% Estimated by software	The expired mining permit is undergoing resource consolidation procedures	Including 350.7 tonnes of associated silver
Northeast of the Manono Lithium Mine project	Lithium carbonate equivalent	54.9%	4,771,089	1,699,585	6,470,674	3.72	1,750,698								

Tres Quebradas Salar	Lithium carbonate equivalent	100%	5,966,191	2,329,900	8,296,091	624	990,491	587,600	1,578,091	675	Phase 1: 16	1 exploration licence 12 mining permits (all within effective period)	Grade calculated by concentration of Li ion Cut-off grade of Li: 400mg/L Coefficient of converting Li into Li <sub>2</sub> CO <sub>3</sub> : 5.32	/	/
Lakkor Tso Salar	Lithium carbonate equivalent	70%	2,157,322	/	2,157,322	1,467	/	2,092,602	2,092,602	1,467	Phase 2: 31	Exploration licence (17 June 2024) Mining permit (30 April 2030)	Grade calculated by concentration of Li ion Cut-off grade of Li: 25 mg/L Coefficient of converting Li ion into Li <sub>2</sub> CO <sub>3</sub> : 5.32	The work to extend the expired exploration licence has been initiated	/
Xiangyuan Hard Rock Lithium Polymetallic Mine	Lithium carbonate equivalent	100%	582,280	248,692	830,972	1.06	135,569	406,634	542,203	1.11	21	Mining permit (17 April 2025)	Grade calculated by concentration of lithium carbonate equivalent Cut-off grade of open-pit mining: Li <sub>2</sub> O≥0.25% , Cut-off grade of underground mining: Li <sub>2</sub> O≥0.40% Coefficient of converting Li <sub>2</sub> O into Li <sub>2</sub> CO <sub>3</sub> : 2.47	/	/
Jinbao Iron Mine	Iron	56%	1,347	2,929	4,276	31	5	1,207	1,212	31	Underground mining: 17	2 mining permits (15 June 2028) 4 exploration licences (11 August 2028) (24 November 2028)	Jinbao: Cut-off grade (%): mFe≥10% Lowest industrial grade (%): mFe≥15% Jinshan: Cut-off grade: mFe≥15% Lowest industrial grade: mFe≥20% Estimated by geometrical method	/	Fuyun Jinshan and Jinbao were merged
Beizhan Iron Mine	Iron	49%	16,291	14,799	31,091	42.44	4,564	7,300	11,864	42.44	28	2 mining permits (6 January 2032) (11 April 2037) 2 exploration licences (29 March 2026) (18 February 2029)	Cut-off grade: TFe 20% Lowest industrial grade: TFe 25% Estimated by geometrical method	/	Qagan Us Iron Mine and Beizhan Iron Mine were merged
Shapinggou Molybdenum Mine	Molybdenum	84%	1,188,327	1,005,179	2,193,506	0.18	556,972	547,278	1,104,250	0.20	Phase 1: 40	Mining permit (28 July 2053)	Cut-off grade≥0.03% Industrial grade≥0.06% Estimated by geometrical method	/	/

- Explanations:
1. The Company entrusted Beijing CMA Consultancy Center to prepare the Annual Report on Resources and Reserves of Major Domestic and Overseas Mines of Subsidiaries (Year 2024). The main personnel for preparation of the report includes Tang Xiaoqing, Li Hongbin, Wang Feifei, Liu Zequn, etc.
  2. Unit of gold metal: kg; unit of copper, zinc, molybdenum and lithium carbonate metal: tonne; unit of iron ore: 10,000 tonnes; unit of grade of gold: g/t; unit of grade of copper, zinc, molybdenum, lithium carbonate equivalent and mFe: %; unit of grade of hard rock lithium:%; unit of grade of lithium ion concentration in brine: mg/l.
  3. Classification and conversion work of all projects were completed based on Classifications for mineral resources and mineral reserves (GB/T 17766–2020).
  4. Retained resources and reserves are the total volumes before accounting for attributable interest.

## Operations

### 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.

During the reporting period, 1,068,455 tonnes of mine-produced copper were produced, representing an increase of 6.07% compared with the same period last year (same period last year: 1,007,290 tonnes); 747,570 tonnes of refined copper were produced, representing an increase of 3.18% compared with the same period last year (same period last year: 724,550 tonnes). According to data from the China Nonferrous Metals Industry Association, in 2024, the production volume of mine-produced copper in China was 1.643 million tonnes. The Company's mine-produced copper production accounted for approximately 65% of the total production volume in China.

During the reporting period, sales income from the copper business represented 27.98% (after elimination) of the operating income, and gross profit represented 45.03% of the gross profit of the Group.

#### Major copper mines or enterprises

Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on attributable basis (tonne)
Kamoa Copper, the DR Congo (on attributable basis)	44.45%	194,691	194,691
Serbia Zijin Mining	100%	170,230	170,230
Julong Copper, Tibet	50.1%	166,330	83,331
Serbia Zijin Copper	63%	122,676	77,286
Duobaoshan Copper Industry, Heilongjiang	100%	114,774	114,774
Kolwezi, the DR Congo	67%	94,584	63,371
Zijinshan Copper and Gold Mine, Fujian	100%	86,094	86,094
Ashele Copper Mine	51%	44,002	22,441
Yulong Copper, Tibet (on attributable basis)	22%	36,023	36,023
Bisha, Eritrea	55%	19,914	10,953
Hunchun Zijin, Jilin	100%	8,750	8,750
Total of other mines		10,387	7,650
Total		1,068,455	875,594

#### Notes:

1. The mine-produced copper output (on attributable basis) of Kamoa Copper in the DR Congo includes the attributable output corresponding to the Company's equity interest in Ivanhoe;
2. The mine-produced copper output of Kolwezi in the DR Congo included 51,914 tonnes of electrodeposited copper; the mine-produced copper output of Serbia Zijin Copper included 122,676 tonnes of electrolytic copper; and the mine-produced copper output of the Zijinshan Copper and Gold Mine in Fujian included 23,492 tonnes of electrodeposited copper.

### Major copper refineries

Name	Interest held by the Group	Refined copper (tonne)	Refined copper on attributable basis (tonne)
Zijin Copper (Fujian)	100%	401,487	401,487
Heilongjiang Zijin Copper	100%	168,703	168,703
Jilin Zijin Copper	100%	134,300	134,300
Serbia Zijin Copper	63%	41,046	25,859
Total of other copper refineries		2,034	1,872
Total		747,570	732,221

### Major copper production bases and major growing enterprises

**Serbia: Čukaru Peki Copper and Gold Mine and Bor Copper Mine, which have become a copper production base with total copper production of 300 thousand tonnes per annum (with 8 tonnes of gold as by-product)**

- The Company owns two world-class copper assets in Serbia, namely the Čukaru Peki Copper and Gold Mine and the Bor Copper Mine, with total resources of approximately 34.08 million tonnes of copper and 916 tonnes of gold. The two projects combined are the second largest mine-produced copper producer in Europe. In 2024, they produced a total of 292.9 thousand tonnes of mine-produced copper and 7.95 tonnes of mine-produced gold. In 2025, they are 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 their upgrade and expansion projects, aiming at achieving a total copper production of 450 thousand tonnes per annum. Once completed, it is expected that the two projects combined will become the largest mine-produced copper producer in Europe.

**DR Congo: Kamoja Copper Mine and Kolwezi Copper (Cobalt) Mine, which have formed an attributable copper production capacity exceeding 300 thousand tonnes**

- The Kamoja Copper Mine has resources of approximately 42.27 million tonnes of copper. In 2024, 437 thousand tonnes of mine-produced copper were produced. In 2025, it is planned to produce 580 thousand tonnes of mine-produced copper. The Kolwezi Copper (Cobalt) Mine has resources of approximately 1.6 billion tonnes of copper and cobalt. In 2024, 1.6 million tonnes of mine-produced copper and cobalt were produced. In 2025, it is planned to produce 1.6 million tonnes of mine-produced copper and cobalt.

**Tibet, China: Julong Copper Mine, Zhunuo Copper Mine, Xiongkun Copper Mine and Yulong Copper Mine, with an explosive growth of copper production and will become the largest copper production base in 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 ultra-large scale copper assets in Tibet, including the Julong Copper Mine, the Zhunuo Copper Mine, the Xiongkun Copper Mine and the Yulong Copper Mine.

- Julong Copper (including the Julong Copper Mine and the Zhibula Copper Mine) has retained resources of 25.61 million tonnes of copper, 15 thousand tonnes of silver and 1.65 million tonnes of molybdenum. 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. The phase 2 upgrade and expansion project is fully advancing and it is expected to (he)-1.6 ( Z)2.3(c)-1.6 9nne hoojei(o)10.8 (nn202)1(c)-1.w(o)10. (l)-4

## GOLD

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

During the reporting period, the Company produced 72,938kg (2,345,003 ounces) of mine-produced gold, representing an increase of 7.70% compared with the same period last year (same period last year: 67,726kg); 228,725kg (7,353,666 ounces) of refined, processed and trading gold was produced, representing a decrease of 8.33% compared with the same period last year (same period last year: 249,519kg). According to data from the China Gold Association, in 2024, the production volume of mine-produced gold in China was 298.4 tonnes. The Company's mine-produced gold production accounted for approximately 24% of the total domestic production volume in China.

During the reporting period, sales income from the gold business represented 49.64% (after elimination) of the operating income, and gross profit represented 30.07% of the gross profit of the Group. (1 troy ounce = 31.1035 grammes)

### Major gold mines or enterprises

Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on attributable basis (kg)
Buriticá, Colombia	69.28%	10,030	6,948
Norton, Australia	100%	8,182	8,182
Rosebel, Suriname	95%	7,460	7,087
Longnan Zijin	84.22%	7,051	5,938

## Major gold production bases and new projects

### **South America: Buriticá Gold Mine in Colombia, Rosebel Gold Mine in Suriname, Aurora Gold Mine in Guyana and the newly acquired La Arena Copper and Gold Mine in Peru**

South America is the region with the fastest growth for 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 21.6 tonnes during the reporting period.

- The Buriticá Gold Mine is a world-class, large-scale, ultra-high-grade gold mine and the first large modern underground mine in Colombia, with resources of 333 tonnes of gold and 1,000 tonnes of silver. 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.
- The Rosebel Gold Mine is one of the largest in-production open-pit gold mines in South America, with resources of 195 tonnes of gold. In 2024, 7.5 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 8 tonnes of mine-produced gold. 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.
- The Aurora Gold Mine has resources of 166 tonnes of gold. In 2024, 4.1 tonnes of mine-produced gold were produced. In 2025, it is planned to produce 4 tonnes of mine-produced gold. The technological upgrade and capacity expansion of the processing plant, aiming to achieve a 3.3-million-tonne-per-annum capacity, is progressing rapidly.
- The La Arena Copper and Gold Mine is the newest gold-copper project acquired by the Company. It has 188 tonnes of gold resources (and also 2.78 million tonnes of copper resources). The Company plans to extend the operational life of phase 1 at the upper zone of the gold mine, which is in production, to further enhance the actual gold production capacity.

### **Oceania: Norton in Australia, Porgera Gold Mine in Papua New Guinea and Wanguo Gold (Gold Ridge Mine in the Solomon Islands)**

- 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.
- Both the Porgera Gold Mine and Wanguo Gold (which owns the Gold Ridge Mine in the Solomon Islands) are associated projects of the Company. After resuming production, the Porgera Gold Mine continued to stabilise its capacity. Meanwhile, the Gold Ridge Mine in the Solomon Islands is advancing its trial production and production capacity ramp-up for its 3.3-million-tonne-per-annum mining and processing project and conducting supplementary geological exploration.

### **Central Asia and Africa projects: Zeravshan in Tajikistan, Altynken in Kyrgyzstan and the Akyem Gold Mine project in Ghana**

- 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.
- In 2024, 3.7 tonnes of mine-produced gold was produced by the Taldybulak Levoberezhny Gold Mine of Altynken. In 2025, it is planned to produce 3.3 tonnes of mine-produced gold.
- The Company has announced the proposed acquisition of the Akyem Gold Mine in Ghana, which is pending completion. 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.

### **Domestic: Longnan Zijin, Shanxi Zijin, Sawaya'erdun Gold Mine and Haiyu Gold Mine**

- In 2024, Longnan Zijin produced 7.1 tonnes of mine-produced gold. The construction of the 2-thousand-tonne-per-day mining and processing project of its 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.
- 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 has fully reached the designated production capacity.
- The Sawaya'erdun Gold Mine is a rare, undeveloped 100-tonne level super-large scale gold mine in China. 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 per annum.
- The Haiyu Gold Mine is the largest standalone gold mine under the sea in China, with resources of 562 tonnes of gold. After the 12-thousand-tonne-per-day mining and processing project has completed construction and reached its designated production capacity, its annual mine-produced gold output will be about 15 to 20 tonnes. It is expected to become one of the largest gold mines in China.
- The Company concurrently holds an 18.95% equity interest in Zhaojin Mining (1818.HK) and is its second-largest shareholder. The attributable gold production shared by Zijin Mining in 2024 was 3.2 tonnes. As at the end of the reporting period, the gold resources and the recoverable gold reserves of Zhaojin Mining were approximately 1,446.16 tonnes and 517.38 tonnes, respectively.

## ZINC (LEAD)

The Company is the largest mine-produced zinc producer in China and ranks fourth globally. It has comparative advantages in low-grade zinc (lead) ore development and profitability. During the reporting period, the Company produced 407,077 tonnes of mine-produced zinc in concentrate form, representing a decrease of 3.5% compared with the same period last year (same period last year: 421,852 tonnes); 371,057 tonnes of zinc bullion were produced from refineries, representing an increase of 11.40% compared with the same period last year (same period last year: 333,081 tonnes). 44,397 tonnes of lead in concentrate form were produced, representing a decrease of 1.72% compared with the same period last year (same period last year: 45,174 tonnes).

During the reporting period, sales income from the zinc (lead) business represented 3.82% (after elimination) of the operating income, and gross profit represented 4.60% of the gross profit of the Group.

### Major zinc (lead) mines or enterprises

Name	Interest held by the Group	Mine-produced zinc (tonne)	Mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead on attributable basis (tonne)
Zijin Zinc	100%	140,803	24,801	165,604	165,604
Bisha, Eritrea	55%	121,401	-	121,401	66,771
Longxing, Russia	70%	71,272	4,748	76,020	53,214
Urad Rear Banner Zijin	95%	53,359	11,849	65,208	61,948
Wancheng Commercial (on attributable basis)	42.8%	11,513	2,089	13,602	13,602
Ashele Copper Mine	51%	8,729	-	8,729	4,452
Total of other mines		-	910	910	633
Total		407,077	44,397	451,474	366,224

### Major zinc (lead) refineries

Name	Interest held by the Group	Zinc bullion (tonne)	Zinc bullion on attributable basis (tonne)
Bayannur Zijin	87.28%	240,051	209,517
Xinjiang Zijin Non-ferrous	100%	131,006	131,006
Total		371,057	340,523

## Flagship mines

### Africa: Bisha Zinc (Copper) Mine in Eritrea

The Bisha Zinc (Copper) Mine is the largest in-production zinc mine project in Eritrea. In 2024, 121 thousand tonnes of mine-produced zinc and 20 thousand tonnes of mine-produced copper were produced. In 2025, it is planned to produce 110 thousand tonnes of mine-produced zinc and 24 thousand tonnes of mine-produced copper. The project's processing capacity has been increased to 2.9 million tonnes per annum. The infrastructure for projects such as the Asheli underground mining project and the Hambok open-pit mining project are progressing in an orderly manner.

### Domestic: Wulagen Zinc (Lead) Mine

- The Wulagen Zinc (Lead) Mine of Zijin Zinc is a standalone in-production lead-zinc mine with the lowest cut-off grade globally and the largest product output in China. The project has completed comprehensive integration of mining rights around the Wulagen area. It has resources of 5.81 million tonnes of zinc and 930 thousand tonnes of lead. The large-scale open-pit mining plan has been fully approved, and the production volume increased steadily. In 2024, 141 thousand tonnes of mine-produced zinc and 25 thousand tonnes of mine-produced lead were produced. In 2025, it is planned to produce 140 thousand tonnes of mine-produced zinc and 22 thousand tonnes of mine-produced lead.

### SILVER, IRON, MOLYBDENUM, TUNGSTEN, COBALT, SULPHURIC ACID AND OTHER BUSINESSES

The Company is a leading mine-produced silver producer in China, and is also an important producer of iron ore, molybdenum, cobalt and sulphuric acid (as by-product) in China. During the reporting period, the Group produced 1,019,267kg of silver, representing a decrease of 2.89% compared with the same period last year (same period last year: 1,049,622kg). Among which: 583,462kg of silver was produced from refineries as by-product, representing a decrease of 8.49% compared with the same period last year (same period last year: 637,628kg); 435,804kg of mine-produced silver was produced, representing an increase of 5.78% compared with the same period last year (same period last year: 411,993kg). 1.99 million tonnes of iron ore were produced, representing a decrease of 17.70% compared with the same period last year (same period last year: 2.42 million tonnes). 9,273 tonnes of mine-produced molybdenum, 3,672 tonnes of mine-produced tungsten and 864 tonnes of mine-produced cobalt were produced; copper, zinc and gold refineries produced 3,761,497 tonnes of sulphuric acid as by-product, representing an increase of 11.60% compared with the same period last year (same period last year: 3,370,367 tonnes).

During the reporting period, sales income from silver, iron ore and other products represented 18.56% (after elimination) of the operating income. Gross profit represented 20.30% of the gross profit of the Group.

#### Major silver mines or enterprises

Name	Interest held by the Group	Mine-produced silver (kg)	Mine-produced silver on attributable basis (kg)
Julong Copper, Tibet	50.1%	109,098	54,658
Bisha, Eritrea	55%	64,986	35,742
Luoyang Kunyu	70%	41,424	28,997
Duobaoshan Copper Industry, Heilongjiang	100%	40,032	40,032
Longxing, Russia	70%	32,631	22,841
Ashele Copper Mine	51%	29,575	15,083
Zijinshan Copper and Gold Mine, Fujian	100%	27,363	27,363
Serbia Zijin Copper	63%	27,069	17,054
Buriticá, Colombia	69.28%	25,991	18,005
Total of other mines		37,635	34,735
Total		435,804	294,510

#### Major iron mines or enterprises

Name	Interest held by the Group	Iron ore (million tonnes)	Iron ore on attributable basis (million tonnes)
Makeng Mining, Fujian (on attributable basis)	37.35%	0.8277	0.8277
Xinjiang Jinbao	56%	0.6386	0.3576
Beizhan Mining (on attributable basis)	49%	0.5077	0.5077
Total of other mines		0.0198	0.0099
Total		1.9938	1.7029

### Major sulphuric acid producing enterprises

Name	Interest held by the Group	Sulphuric acid (tonne)	Sulphuric acid on attributable basis (tonne)
Zijin Copper	100%	1,017,756	1,017,756
Serbia Zijin Copper	63%	754,651	475,430
Heilongjiang Zijin Copper	100%	737,960	737,960
Jilin Zijin Copper	100%	533,120	533,120
Bayannur Zijin	87.28%	426,094	371,896
Xinjiang Zijin Non-ferrous	100%	220,188	220,188
Other enterprises		71,728	71,458
Total		3,761,497	3,427,808

### LITHIUM

The Company relies on its world-class reserves of lithium resources and independent technological development capability to firmly implement a low-cost operation strategy. It scientifically and rationally optimises the construction progress and production schedule of its “two lakes, two mines” key lithium projects. As a result, unit investment cost and unit construction cost of the lithium projects decreased, effectively enhancing overall competitiveness. Based on market conditions, the Company plans to form a production capacity of 40 thousand tonnes of lithium carbonate equivalent by 2025, establishing an important new growth driver for the Company, and accelerating its entry into the list of the world’s leading lithium producers.

#### Flagship mines

##### Overseas: Tres Quebradas Salar in Argentina and the northeast of the Manono Lithium Mine project in the DR Congo

- The Tres Quebradas Salar in Argentina has approximately 8.30 million tonnes of lithium carbonate equivalent; 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; and 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 brine extraction technique and advancing self-operated engineering, procurement and logistics, its costs will significantly decrease.
- The geological exploration at the northeast of the Manono Lithium Mine project progressed beyond expectations, uncovering an ultra-large scale, high-quality spodumene resource that solidifies the Company’s world-class lithium resource position. The project adheres to green and low-carbon mining practices. The adjacent Mpiana-Mwanga hydropower station successfully generated electricity from its first generator unit. Additionally, the 5MW photovoltaic project has achieved grid connection and electricity generation.

##### Domestic: Lakkor Tso Salar and Xiangyuan Hard Rock Lithium Mine

- The Lakkor Tso Salar has approximately 2.16 million tonnes of lithium carbonate equivalent; the phase 1 battery-grade lithium carbonate project, with a capacity of 20 thousand 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 cchn-1.7 (11.2 (8i.6 ( )-10.p)6.2

- The Xiangyuan Hard Rock Lithium Mine has 830 thousand tonnes of lithium carbonate equivalent, with a number of associated metals such as rubidium, caesium, tungsten and tin; 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.

### **New energy and advanced materials**

The Company leverages its strong clean energy, mineral resources and production capacity advantages to accelerate the implementation of new energy and advanced material industries, promote the strengthening, supplementing and extending of industry chain, and has basically formed the two green, low-carbon, sustainable industrial ecological chains with Zijin characteristic, including the “collaborative industrialisation of wind and solar energy, electrical load and power storage and ammonia-hydrogen energy” for new energy industry and “lithium smelting + precursors + anode materials + batteries + PACK + power storage application + recycling” for advanced materials.

In the area of new energy, the Company accelerated the layout of its wind and solar green power projects at the mines. It conducted energy structure transition of mining equipment from oil-powered to electricity- and gas-powered, actively consumed the clean energy from the local grid of the project locations and participated in green electricity certificate trading of power grids. As at the end of the reporting period, the Company generated 5.311 billion kWh of clean energy, accounting for 51.21% of the total annual electricity consumption. Among which, the total installed capacity of clean energy rapidly increased to 767.36MW, with a corresponding attributable clean energy generation of 564.54GWh, representing an increase of 48.21% compared with the same period last year, equivalent to saving approximately 225.8 thousand tonnes of standard coal. The Company’s subsidiary, FZU Zijin Hydrogen Power, achieved technological breakthroughs in high-power ammonia-hydrogen fuel cell, ammonia-hydrogen fusion internal combustion engine and industrial hydrogen production from ammonia, speeding up the industrialisation process. The Zhoushan Phoenix Island 10kW Ammonia-Hydrogen Power Generation Project was selected as a “2024 Excellent Project of Zero Carbon China”.

In the area of new materials, the Company’s lithium iron phosphate and electrolytic copper foil production lines achieved stable production, the 350-tonne photovoltaic silver powder project commenced production. Projects such as lithium carbonate refining and purification, lithium battery recycling and cold-rolled high-precision copper foil progressed in an orderly manner. The overall efficiency and results of the advanced material industry were significant.

<b>Clean power</b>	<b>Unit</b>	<b>Reporting period</b>	<b>Same period last year</b>	<b>Growth rate compared with the same period last year (%)</b>
Installed capacity of clean energy	MW	767.36	244.05	214.43
Power generated from clean energy	GWh	564.54	380.90	48.21
-Hydropower	GWh	360.03	262.01	37.41
-Solar power	GWh	169.23	83.05	103.77
-Others	GWh	35.27	35.84	-1.59

## **Longking (600388.SH)**

As at February 2025, the Company held a 25% equity interest in Longking. During the reporting period, Longking's "environmental protection + new energy" dual growth drivers strategy continued to generate benefits. Longking's air control business seized historic opportunities from the thriving thermal power industry and equipment renewal policies, further solidifying its market advantage and position. Leveraging the application scenarios of over 30 large-scale mines in production of Zijin Mining around the world, the new energy business accelerated breakthroughs, achieving full-chain integration. In the area of green electricity at the mines, the first "zero-carbon mine, low-carbon refining" demonstration project in Xinjiang, namely the full-capacity grid connection of the phase 1 300MW photovoltaic power station in Wuqia, Kizilsu Kyrgyz Autonomous Prefecture, was completed. In addition, the world's largest new energy industrial power supply grid system, namely the 200MW photovoltaic + 540MWh power storage system of phase 1 generation-grid-load-storage project in Lakkor Tso, Tibet, successfully commenced operations and generated electricity. The power storage cell business achieved collaborations with leading enterprises, completed production line replacement and upgrade. Key product indicators such as output volume, sales volume and quality productivity ratio comprehensive improved. The power storage battery PACK and system integration businesses made steady progress. The high-potential new energy mining vehicle business delivered its first batch of vehicles, and established the largest domestic fully-automated battery swap station for mining trucks in Xinjiang, creating a new business model.

During the reporting period, Longking realised net profit attributable to owners of the parent of RMB830 million, representing an increase of 63% compared with the same period last year, and net profit attributable to owners of the parent after non-recurring profit or loss of RMB760 million, representing an increase of 119% compared with the same period last year. The net cash flows from operating activities amounted to RMB2.18 billion, representing an increase of 28% compared with the same period last year. As at the end of the reporting period, net assets attributable to owners of the parent amounted to RMB10.17 billion, representing an increase of 31.3% compared with the beginning of the year. The debt-to-asset ratio was 61.4%, representing a decrease of 7.2 percentage points compared with the beginning of the reporting period, and the interest-bearing debt ratio was 15.6%, representing a decrease of 4.2 percentage points compared with the beginning of the reporting period. Longking's profitability and cash flows were significantly improved, and its interest-bearing debt ratio was at a low level. The overall operating condition became healthier and more favourable.

## Management Discussion and Analysis

The evolvement of the profound changes unprecedented in a century is speeding up, and the level of global uncertainties continue to intensify. The Company remains committed to the master work directive of “improving quality, reducing costs, boosting profitability” and adheres to the overall principles of “taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks”. Key indicators reached historic highs, strengthening the foundation for sustainable development. The Company’s global industry positions and ESG ratings continued to advance to even higher levels, creating substantial value for shareholders and investors, and earning high recognition from the capital market, marking a “good start” for the “New Five-year plan”.

### **Performance indicators reached historic highs, steadily advancing towards first-class goals**

During the reporting period, the resource and production volumes of main mineral products recorded year-on-year growth, with increases in both volume and price. Mine-produced copper output maintained continuous growth beyond the one-million-tonne milestone, while mine-produced gold output also increased rapidly. In 2024, the Company produced 1.07 million tonnes of mine-produced copper, 73 tonnes of mine-produced gold, 450 thousand tonnes of mine-produced zinc (lead) and 436 tonnes of mine-produced silver. Among which, the year-on-year growth rates of mine-produced copper and mine-produced gold production were 6% and 8%, respectively. Amid industry-wide pressure on global mining costs, Zijin reshaped its comparative advantages in low costs and high efficiency, effectively containing the rising costs. The costs of sales of copper and gold concentrates decreased by 4.3% and 0.43%, respectively, compared with the previous period, continuing to remain at a low-cost position in the global mining industry.

Key financial indicators reached new record highs again, demonstrating strong profitability. During the reporting period, the Company realised earnings before interest, taxes, depreciation and amortisation of RMB63.2 billion, profit before tax of RMB48.1 billion and net profit attributable to owners of the parent of RMB32.1 billion, respectively, representing an increase of 36%, 54% and 52% compared with the same period last year. Net cash flows from operating activities amounted to RMB48.9 billion, representing an increase of 33% compared with the same period last year, indicating strong cash flows. As at the end of the reporting period, the total assets and net assets attributable to owners of the parent amounted to RMB396.6 billion and RMB139.8 billion, respectively, representing an increase of 16% and 30% compared with the beginning of the reporting period. The debt-to-asset ratio dropped to 55%, the asset structure became more optimised.

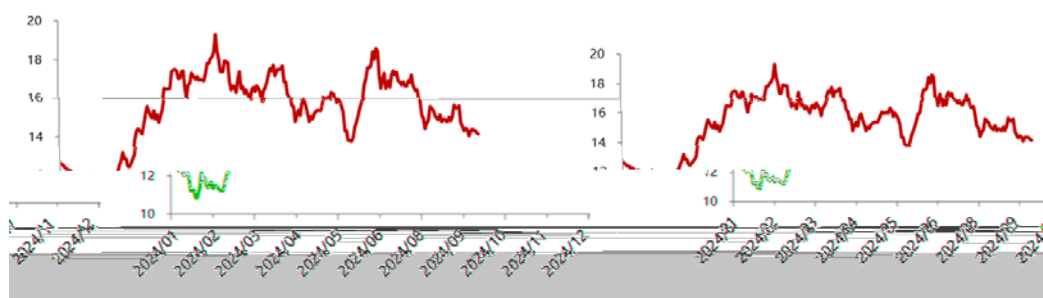
The Company’s strong growth garnered significant recognition from the global capital markets. The issuance of USD2 billion convertible bonds and USD500 million H Shares (totalling approximately RMB18.1 billion) to overseas investors received oversubscription at lightning speed, marking the largest equity financing in the global mining industry since 2018. As at the end of the reporting period, the prices of the A Shares and the H Shares increased by 22% and 11% respectively, compared with the end of the previous year. The Company recorded an increase in stock prices for 6 consecutive years. Its market capitalisation ranked 26th in the A-share market and 4th in the global metal mining industry.

The Company highly values and continuously enhances its ability to provide investment value and returns to shareholders, investors, employees and stakeholders. The Company plans to distribute a final cash dividend of RMB7.44 billion for the year ended 31 December 2024. Together with the cash dividend of RMB2.66 billion for the six months period of 30 June 2024, which was already distributed, the Company’s total cash dividend for the whole year will exceed RMB10 billion for the first time. During the reporting period, the Company fully implemented its employee stock ownership scheme for 2023.

The Company’s scale and strengths are advancing towards its goal of achieving a global first-tier status. The Company ranked 267th in the list of public companies of Forbes Global 2000, 5th among the listed metal mining companies and 1st among the global gold companies on the list. 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.

**Trend of the Company's A Share price in 2024  
(RMB)**

**Trend of the Company's H Share price in 2024  
(HKD)**



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

During the reporting period, 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. As at the end of the reporting period, the Company's total retained resource volumes included 110.37 million tonnes of copper, 3,973 tonnes of gold, 12.98 million tonnes of zinc (lead), 31,836 tonnes of silver and 17.88 million tonnes of lithium (LCE).

A batch of major construction projects demonstrated a new Zijin's acceleration rate. In the copper segment, phase 3 of the Kamao 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; the technological upgrade of the Upper Zone of the Ćukaru Peki Copper and Gold Mine completed ahead of schedule, the construction of the Lower Zone and the preliminary work of the JM Copper Mine, which will adopt the caving mining method, was accelerated. The construction of phase 2 of the Julong Copper Mine, the underground mining of the Tongshan Copper Mine of Duobaoshan Copper Industry as well as the Zhunuo Copper Mine progressed in a stable and efficient manner. In the gold segment, the 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 to enhance their gold production capacity continuously. 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 and built up growing momentum.

The empowerment of "technology creates Zijin" has proven to be significant. Digital and artificial intelligence applications have become the new attractions of 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 research, development and application of small, lightweight equipment for thin vein-type mines were promoted by the National Mine Safety Administration. Zijin Copper's scientific and technological project, "New Generation Green and Efficient Technology for Rare and Precious Metal Extraction and Its Applications", was awarded the second prize of the National Science and Technology Progress Award; the self-initiated "Sinian 3D Induced Polarisation System" reached the international advance level, and the research project on artificial vegetation restoration for the slope of the dump at the high-altitude and high-cold mine of the Deerni Copper Mine reached a domestic leading level. The practice of digitalisation of Zijin, including industry and finance integration platform, unmanned "dark" factory, supply chain and application of large artificial intelligence model for mineral exploration prediction, progressed steadily.

Refining, finance, procurement, logistics, trade, construction and other segments joined forces and advanced. Against the backdrop of deepening supervision and anti-corruption efforts, operations in key areas such as procurement, trade and construction became more transparent. Zijin's value creation across the entire industry chain became more efficient.

**Outstanding ESG performance, robust and efficient sustainable development**

The Company focused on addressing the conflict between “increasing globalisation and the limitations of domestic mindset and management practices” by accelerating the establishment of a global operational management system. The roles of the Overseas Operations Management Committee and the Overseas Operations Department at the overseas frontline were strengthened, while the development of a diverse global talent pool accelerated. The local employment rate for overseas projects reached 95.98%, with the proportion of local management personnel exceeding 70%. Global employee rights and career development were better protected, with market-oriented resource allocation becoming the norm. A harmonious and

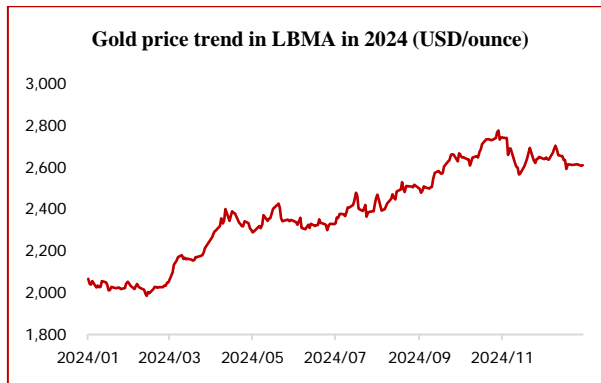
**Information on the conditions of the industry to which the Company belongs during the reporting period**

In 2024, the fluctuations and differentiations of metal prices were significant, highlighting the sensitivity of the supply side of industrial metals. The ongoing political and economic uncertainties brought by the global “super year for elections” still continued. Amid the U.S. Federal Reserve’s rate-cut cycle, escalating geopolitical conflicts and global central banks increasing their gold reserves, gold prices performed exceptionally well, repeatedly reaching historic highs. Copper prices fluctuated at high levels. Emerging demands in new energy and artificial intelligence, along with increasing disruptions in supply at the mine side and low warehouse stock levels, drove speculative sentiment in the United States copper market. Copper prices reached historic highs. However, the risk of economic recession limited the extent of the price surge. The supply and demand imbalance of zinc minerals drove zinc prices to rise against the trend, the sharp decline in import processing charges resulted in smelting industry profits falling to historic lows.

Type		Unit	Price at the end of 2024	Increase or decrease compared with the beginning of the year (%)	Average price in 2024	Changes compared with the same period last year (%)
Gold	Spot price in London	USD/ounce	2,611	26.3	2,388	23.0
	Spot price in China	RMB/g	616	28.0	558	24.1
Silver	Spot price in London	USD/ounce	29	20.7	28	21.1
	Spot price in China	RMB/kg	7,461	23.6	7,221	29.8
Copper	Spot price in London	USD/tonne	8,706	3.3	9,147	7.9
	Spot price in China	RMB/tonne	73,880	6.8	75,019	9.7
Zinc	Spot price in London	USD/tonne	2,974	14.1	2,779	5.0
	Spot price in China	RMB/tonne	25,870	20.4	23,416	8.2
Lead	Spot price in London	USD/tonne	1,922	-5.5	2,073	-3.1
	Spot price in China	RMB/tonne	16,760	5.0	17,383	10.3

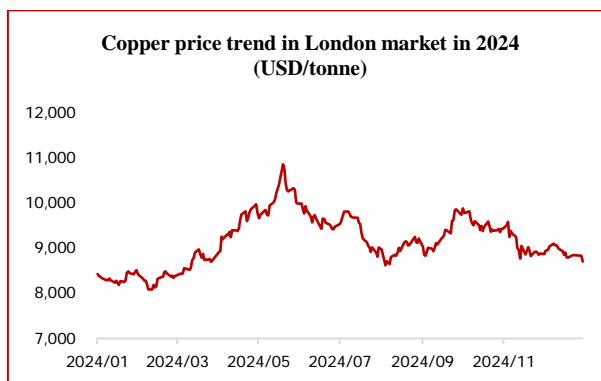
**Gold**

During the reporting period, under the impact of multiple factors including escalating geopolitical conflicts, the U.S. Federal Reserve initiating a rate-cut cycle and continuous gold purchase by central banks, gold prices rose strongly, making it one of the best-performing assets globally. The LBMA spot gold price closed at USD2,611 per ounce, significantly up by 26% compared with the beginning of the year, marking the largest annual growth since 2010 and setting a record with 40 new closing highs throughout the year. The average price for the year reached USD2,388 per ounce, representing an increase of 23% compared with the same period last year. In the first quarter of 2024, the resilience of the U.S. economy suppressed rate-cut expectations, causing gold prices to drop below USD2,000 per ounce; in the second quarter of 2024, as U.S. economic data weakened and rate-cut expectations increased, coupled with heightened safe-haven demand due to the escalating Palestinian-Israeli conflict, gold prices swiftly rebounded, breaking through USD2,400 per ounce; in the third quarter of 2024, following the U.S. Federal Reserve’s clear signal of a rate cut, gold prices continued the strong upward trend and surged to above USD2,600 per ounce; in the fourth quarter of 2024, the U.S. election intensified global political and economic uncertainties, causing gold prices to climb to the year’s highest point of USD2,778 per ounce before the election. However, strong demand supported by central bank purchases kept gold prices at USD2,600 per ounce by the end of the year. According to data from the World Gold Council, in 2024, global gold demand grew by 5% compared with the same period last year, reaching 5,143 tonnes and marking a historic high for 3 consecutive years. Of this, the net gold purchases by global central banks reached 1,045 tonnes, exceeding 1,000 tonnes for 3 consecutive years.



## Copper

During the reporting period, copper prices exhibited notable volatility, characterised by an upward trend followed by a downward trend. In the first half of 2024, driven by a copper supply shortage and expectations of monetary easing from the U.S. Federal Reserve, copper prices surged. In May, the major COMEX copper futures saw a short squeeze, with copper prices reaching an annual high of USD10,857 per tonne, setting a historical record. In the second half of the year, the focus for trading in the copper market shifted to the U.S. Federal Reserve's interest rate-cut policy and expectations for China's economic growth. In September, the initiation of the U.S. Federal Reserve's rate-cut cycle, along with China's pro-growth policies, boosted market sentiment, causing copper prices to rebound to USD9,800 per tonne. Nevertheless, due to limited substantial improvement in demand and concerns about trade policies following Trump's return to office, copper prices fell to around USD8,700 per tonne in December. According to statistics from the International Copper Study Group (ICSG), in 2024, driven by increased output from countries like Chile, the DR Congo and Indonesia, global mine-produced copper production was estimated to increase by about 2.3%; driven by strong performance of China and the DR Congo, the global refined copper supply achieved a year-on-year growth of 4.2%. On the demand side, although expectations for developed economies and traditional consumption sectors fell short, the strong apparent consumption in China continued to drive growth in the new energy sector, resulting in a global refined copper consumption growth rate of approximately 2.9%. The global refined copper market showed an apparent surplus of approximately 300 thousand tonnes.



## **Zinc**

During the reporting period, driven by the U.S. Federal Reserve's initiation of a rate-cut cycle and a shortage of zinc minerals, international zinc prices fluctuated and rose. Zinc prices rose from USD2,286 per tonne at the beginning of the year to a peak of USD3,238 per tonne near the year end, representing an annual increase of 14%. The supply from the mine side remained tight throughout the year, as overseas mines faced frequent disruptions and production cuts due to low profitability. On the smelting side, production was constrained by raw material availability, and under a mismatch of supply and demand, import processing charges fell to negative values, resulting in a tight global supply of refined zinc. On the demand side, resilient demand for domestic infrastructure and new energy applications provided support to zinc prices, while the overseas manufacturing sector began a restocking cycle, combined with lower interest rates boosting consumption expectations. According to data from the International Lead and Zinc Study Group (ILZSG), global mine-produced zinc supply in 2024 decreased by 2.8% compared with the same period last year, showing a negative growth trend for 3 consecutive years. The global refined zinc supply decreased by 2.6% compared with the same period last year, and global refined zinc demand increased by 0.1% compared with the same period last year; resulting in an annual supply shortfall of approximately 62

## **Significant industry policy changes during the reporting period**

### **1. Inside China**

During the reporting period, China vigorously supported the reform of mineral resource management and the continuous development of regulations regarding green development of the mining industry. A series of regulations and policies in the mineral resources area were promulgated and implemented.

The

International ESG standards became key indicators for mining companies. Global practices in environmental sustainability, social inclusion and responsible mining, processing and recycling of critical minerals continuously advanced. The European Union issued the “Corporate Sustainability Due Diligence Directive”, expanding its scope to cover third-country enterprises that fall into the regulatory scope of the European Union; the “Critical Raw Materials Act” proposed that the production, processing and recycling of critical raw materials in the European Union and third countries must meet high standards for environmental protection and labour requirements; the “Batteries Regulation” established a battery passport system to record the sources, carbon footprints and recycling rates of materials such as lithium and cobalt, while introducing circular economy requirements to accelerate the low-carbon transformation of mining companies. The “Mineral Security Partnership” mechanism of the United States emphasised aligning or jointly developing ESG standards in the supply chain with its allies, aiming to establish unified global standards and norms for environmental protection, labour, governance, etc.

### **The businesses engaged by the Company during the reporting period**

The Company builds a green, intensive, low-carbon and circular development model for a complete mining value industry chain to improve standards of living.

### **Analysis of the core competitiveness during the reporting period**

Established in 1993, the Company has cultivated Zijin corporate culture with “common development” as its core, and Zijin competitiveness system with “innovation” as its core competitiveness through practice. Innovation is the core competitiveness of the corporation; innovation is about appropriately applying scientific principles in objective reality; the best innovation is the one that suits us most; innovation is a process of constantly reinventing oneself as the driving force.

### **Excellent corporate system and mechanism**

The Company is one of the first Chinese mining companies that underwent mixed-ownership reform and completed the most successful corporate governance system reform. Ownership and management are separated, enabling high efficiency in decision-making and flexible operation mechanism. The Company applies globalised thinking, complies with international basic rules and standards, builds a highly adaptable globalised operation and management system and governance system and strengthens the development of an international talent pool, so as to provide new institutional and system safeguards for participation in global market competition and global resource allocation, and to build up global competitiveness.

### **World-class strategic mineral resources**

Mineral resources are fundamental for the survival and growth of mining companies. Only enterprises that can control resources and continuously obtain high-quality resources can form advantages in the competition, ensuring access to resources for securing cyclical profits and excess profits in the industry. Leveraging outstanding and professional technological capacity and decision-making, the Company achieves a combination of counter-cyclical, low-cost mergers and acquisitions and self-initiated geological prospecting and exploration, establishes a world-class portfolio of diversified mineral resources including copper, gold, zinc (lead), silver, lithium and molybdenum, which empowers the Company with a strong capability to cope with macroeconomic risks. Among which, the reserve and production volumes of copper and gold, which are the Company’s major metallic mineral products, rank first in China and top 6 globally, respectively. The reserve and production volumes of zinc continuously rank first in China and top 4 globally. Meanwhile, its potential minerals including silver, lithium and molybdenum rapidly advance to the top tier globally.

### **Self-initiated whole-process technologies and engineering R&D innovation ability**

“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. In areas such as geological exploration and evaluation, mining technology, comprehensive recovery and utilisation of low-grade refractory resources and environmental protection, it possesses industry-leading technological advantages and extensive practical experience. The Company has pioneered the mining engineering management model of “five-stage life-of-mine project management procedure by in-house capabilities” which establishes a complete technology system for geological prospecting, mining, processing, metallurgy and environmental protection and forms whole-process self-initiated technological and engineering capabilities. Possessing robust integrated technology output, the Company guides project construction and operations using systems engineering and economic mining principles, forms the “one policy for one enterprise” plan, optimises process construction, shortens construction cycles, forms an obvious competitive advantage in terms of investment and cost control, successfully opens the new path for green and efficient development of resources, and established global competitiveness in mining engineering.

### **ESG system for green, low carbon mining industry**

Mining is essentially geotechnical engineering. Mining development can be highly synergistic with environmental protection and ecological development. Facing new challenges such as global sustainable development and climate change, the Company adheres to international standards and is among the first to adopt frameworks such as GRI, SASB and TCFD to guide the development of its ESG system, deeply integrates ESG concepts into the entire corporate development process. The Company enhances the foundation for green and sustainable development, establishes ecological restoration and environmental protection plans which are highly adaptable to its projects, and strives to promote the implementation of effective measures for “carbon neutrality and carbon reduction” to help achieve global green sustainable development and “net zero” targets.

### **Zijin’s advantage in talents and corporate culture characterised by “common development”**

Mining is an arduous industry. Through market mechanisms and the philosophy of “learning about war in war”, the Company has cultivated a team of highly loyal and responsible professional management and technical personnel. The Zijin spirit of “perseverance, entrepreneurship and innovation” is inherited and practiced in the global practice, providing strong support to the Company’s leaping development. The Company adheres to its corporate culture of “common development” as its core, creates a strong cohesive force and common interests among the Company, its employees, collaborators and stakeholders, which has become an invisible driving force for the Company’s rapid development.

### **Enormous market demand for mineral products**

China has the world’s largest demand market for mineral products, but China’s base metal resources are comparatively scarce. Overall supply falls short of demand. The Chinese economy is undergoing a structural adjustment, with a rapid gathering of new quality productive forces. Demand for traditional energy and base metals has essentially reached its peak. Under the drive of the global “dual carbon” policy, the growth trend in demand for new energy minerals such as copper and lithium is clear. It is expected that the demand for mineral products from India, Southeast Asia and emerging economies will increase. The Company is a large-scale mining enterprise with the most growth potential in the global mining industry, achieving rapid growth in production capacity of main mineral products and possessing a complete and optimised value chain including segments of refining, new energy and advanced material businesses, supply chain and financial capital. Its market share and influence in the global mineral products market are accelerating significantly.

**Status of main businesses during the reporting period**  
**Analysis of major businesses**

## 2. Operating results

The table below sets out the sales by product in 2024 and 2023:

Item		2024					2023					Increase/ Decrease in unit price (%)
Product name		Unit price (tax excluded)		Sales volume		Amount (RMB billion)	Unit price (tax excluded)		Sales volume		Amount (RMB billion)	
Mine- produced gold	Gold bullion	533.39	RMB/g	38,087	kg	20.31559	433.09	RMB/g	33,673	kg	14.58368	23.16
	Gold concentrate	504.30		29,699	kg	14.97718						

### 3. Analysis of costs and gross profit margin

The Group's costs of sales of products mainly includes mining, processing, refining, ore transportation costs, procurement of mineral products and concentrates, raw material consumption, energy, salaries, depreciation of fixed assets, etc. The table below sets out the details of the unit cost of sales and gross profit margin by product in 2024 and 2023. (Note 2)

Item		Unit cost of sales						Gross profit margin (%)	
Product name		2024	2024 (Based on exchange rates of 2023)	2023	Unit	Compared with the same period last year (%)	Compared with the same period last year (%) (Based on exchange rates of 2023)	2024	2023
Mine-produced gold	Gold bullion	287.16	284.30	286.09	RMB/g	0.38	-0.62	46.16	33.94
	Gold concentrate	158.15	157.67	158.83	RMB/g	-0.43	-0.72	68.64	58.05
Mine-produced copper	Copper concentrate	19,139	19,079	19,998	RMB/t	-4.30	-4.60	66.03	59.52
	Electrodeposited copper	32,602	32,333	29,862	RMB/t	9.18	8.27	48.40	47.01
	Electrolytic copper	35,673	35,297	43,098	RMB/t	-17.23	-18.10	45.86	27.68
Mine-produced zinc		8,735	8,689	9,266	RMB/t	-5.74	-6.24	41.46	21.83
Mine-produced silver		1.85	1.84	1.72	RMB/g	7.40	7.05	61.00	50.78
Iron ore		184.59	184.59	230.97	RMB/t	-20.08	-20.08	73.41	60.43
Refined and processed gold		547.46	/	445.30	RMB/g	22.94	/	0.45	0.59
Refined copper		64,872	/	58,467	RMB/t	10.95	/	2.05	3.09
Refined zinc		19,823	/	17,805	RMB/t	11.33	/	4.63	7.07
Overall gross profit margin (Note 3)								20.37	15.81
Overall gross profit margin (excluding refining and processing enterprises)								57.97	49.09

- Notes:
- The table does not include the relevant data of non-subsidiary enterprises.
  - The gross profit margins by product were calculated based on the figures before eliminating intercompany sales, and the overall gross profit margins were calculated after eliminating intercompany sales.
  - The Group's overall gross profit margin was 20.37%. The overall gross profit margin of mine-produced products (excluding refined and processed products) was 57.97%, representing an increase of 8.88 percentage points compared with the same period last year. The main reason for the increase in the gross profit margin of mineral products was the increase in prices and effective cost control.
  - During the reporting period, the Company's C1 cost of copper and all-in sustaining cost (AISC) of gold ranked among the lowest 20% globally. The decrease in costs compared with the same period last year was due to factors such as a decline in material procurement costs and a reduction in outsourcing costs for mining projects.

#### 4. Analysis of sales and costs

The Company mainly engages in the production of mine-produced and refined products of gold, copper, lead and zinc and other metals, and generates income by selling these products.

#### Status of the main businesses by industry, product, region and sales model

Status of the main businesses by product (Unit: RMB billion)						
Product	Operating income	Operating costs	Gross profit margin (%)	Changes in operating income compared with last year (%)	Changes in operating costs compared with last year (%)	Changes in gross profit margin compared with last year (percentage point)
Mine-produced gold bullion	20.31559	10.93733	46.16	39.30	13.53	Increased by 12.22 percentage points
Mine-produced gold concentrate	14.97718	4.69679	68.64	19.75	-10.48	Increased by 10.59 percentage points
Mine-produced copper concentrate	34.95483	11.87417	66.03	10.39	-7.35	Increased by 6.51 percentage points
Mine-produced electrodeposited copper	5.11247	2.63810	48.40	-5.50	-7.97	Increased by 1.39 percentage points
Mine-produced electrolytic copper	8.10438	4.38743	45.86	84.17	37.85	Increased by 18.18 percentage points
Mine-produced zinc	5.76625	3.37545	41.46	17.24	-12.20	Increased by 19.63 percentage points
Mine-produced silver	2.01032	0.78412	61.00	39.73	10.73	Increased by 10.22 percentage points
Iron ore	0.44013	0.11703	73.41	-64.13	-75.89	Increased by 12.98 percentage points
Refined, processed and trading gold	125.50115	124.93770	0.45	12.80	12.97	Decreased by 0.14 percentage points
Refined copper	49.36097	48.35099	2.05	12.87	14.09	Decreased by 1.04 percentage points
Refined zinc	7.55116	7.20137	4.63	18.15	21.26	Decreased by 2.44 percentage points
Others	202.70866	190.25775				
Less: Intercompany sales elimination	-173.16313	-167.78206				
Total	303.63996	241.77617	20.37	3.49	-2.12	Increased by 4.56 percentage points
Status of the main businesses by region (Unit: RMB billion)						
Region	Operating income	Operating costs	Gross profit margin (%)	Changes in operating income compared with last year (%)	Changes in operating costs compared with last year (%)	Changes in gross profit margin compared with last year (percentage point)
Outside Mainland China	131.47102	95.29358	27.52	47.44	37.47	Increased by 5.26 percentage points
Mainland China	345.33207	314.26465	9.00	3.95	4.30	Decreased by 0.31 percentage points
Less: Intercompany sales elimination	-173.16313	-167.78206				
Total	303.63996	241.77617	20.37	3.49	-2.12	Increased by 4.56 percentage points

Explanations of status of the main businesses by industry, product, region and sales model: Approximately 72% of the Company's operating income was generated from customers in Mainland China, among which 34% was from the Shanghai Gold Exchange. Therefore, the Company was unable to sort customers in Mainland China by region.

Explanations of the main businesses by sales model: (1) The “ZIJIN” brand gold bullion produced by the Group is a registered delivery brand of the Shanghai Gold Exchange and Shanghai Futures Exchange. Zijin Mining Group Gold Smelting Co., Ltd. is a qualified gold deliverer of the London Bullion Market Association, and Zijin Copper is a qualified silver deliverer of the London Bullion Market Association. The “ZIJIN” brand electrolytic copper and zinc bullion are registered brands of the Shanghai Futures Exchange and London Metal Exchange. The standard gold bullion sales business of the Group has two sets of sales support systems, i.e., domestic and overseas sales. Domestic sales mainly involve direct sales to the Shanghai Gold Exchange under the Group’s comprehensive membership qualification at the Shanghai Gold Exchange. Overseas sales mainly involve sales in overseas gold markets through the Company’s wholly-owned subsidiary, Gold Mountains (H.K.), realising the overall management of trading channels and trading positions. (2) Sales of gold, copper and zinc concentrates, blister copper, copper cathode, zinc bullion and other products of the Group are mainly organised by Zijin International Trading or its subsidiaries to realise the integration of the Group’s sales resources to obtain better sales benefits.

**Table of analysis of production and sales volumes**

Major product	Unit	Production volume	Sales volume	Inventory volume	Changes in production volume compared with last year (%)	Changes in sales volume compared with last year (%)	Changes in inventory volume compared with last year (%)
Mine-produced gold	kg	68,275	67,786	1,734	5.30	1.62	50.52
Mine-produced copper	t	837,570	824,317	18,105	4.25	1.68	273.20
Mine-produced zinc	t	395,564	386,444	11,398	-3.90	-6.85	400.35
Mine-produced silver	kg	428,684	424,145	7,482	6.48	3.10	154.23
Iron ore	Mt	0.6585	0.6340	0.21	-59.25	-69.84	13.29
Refined, processed and trading gold	kg	228,152	228,212	671	-8.27	-8.11	-8.20
Refined copper	t	747,570	745,326	2,249	3.18	2.83	37,400.00
Refined zinc	t	371,057	363,292	8,184	11.40	8.92	1,853.22

Explanations of production and sales volumes: The table does not include relevant data of non-subsiary enterprises. The production and sales volumes of mine-produced copper and mine-produced gold increased by different extents compared with the same period last year. It was mainly attributable to additional output and sales from the newly acquired projects and the existing projects that commenced production after technological upgrade during the reporting period.

**Table of cost analysis**

Status by product (Unit: RMB million)						
Product	Cost structure	Amount for the current period	Proportion to total costs during the current period (%)	Amount for the same period last year	Proportion to total costs during the same period last year (%)	Changes in amount for the current period compared with the same period last year (%)
Mine-produced gold	Raw materials	6,324.63	40.45	6,612.09	44.44	-4.35
	Salary	1,735.84	11.10	1,280.37	8.60	35.57
	Depreciation	2,967.81	18.98	2,646.05	17.78	12.16
	Energy consumption	1,749.56	11.19	1,905.87	12.81	-8.20
	Others	2,856.28	18.28	2,435.80	16.37	17.26
Mine-produced silver	Raw materials	329.28	41.99	305.57	43.15	7.76
	Salary	82.16	10.48	67.47	9.53	21.77
	Depreciation	138.85	17.71	116.52	16.45	19.16
	Energy consumption	109.83	14.01	103.95	14.68	5.66
	Others	124.00	15.81	114.65	16.19	8.16
Mine-produced copper	Raw materials	8,389.95	44.39	8,693.56	46.08	-3.49
	Salary	1,971.06	10.43	1,605.46	8.51	22.77
	Depreciation	2,601.87	13.77	2,442.98	12.95	6.50
	Energy consumption	3,009.83	15.93	3,752.38	19.89	-19.79
	Others	2,926.99	15.48	2,371.83	12.57	23.41
Mine-produced zinc	Raw materials	1,391.63	41.23	1,665.12	43.31	-16.42
	Salary	345.58	10.24	347.82	9.05	-0.64
	Depreciation	758.90	22.48	707.38	18.40	7.28
	Energy consumption	453.06	13.42	365.93	9.52	23.81
	Others	426.28	12.63	758.20	19.72	-43.78
Iron ore	Raw materials	38.85	33.19	158.75	32.70	-75.53
	Salary	26.53	22.67	99.96	20.59	-73.46
	Depreciation	13.59	11.62	38.77	7.99	-64.95
	Energy consumption	7.98	6.82	40.74	8.39	-80.41
	Others	30.08	25.70	147.23	30.33	-79.58
Refined copper	Raw materials	46,830.35	96.85	40,871.68	96.44	14.58
	Salary	299.19	0.62	286.30	0.68	4.50
	Depreciation	339.91	0.70	355.42	0.84	-4.36
	Energy consumption	571.85	1.18	577.57	1.36	-0.99
	Others	309.69	0.65	288.26	0.68	7.43
Refined zinc	Raw materials	5,923.57	82.26	4,740.20	79.82	24.96
	Salary	317.88	4.41	295.97	4.98	7.40
	Depreciation	202.37	2.81	195.76	3.30	3.38
	Energy consumption	567.11	7.87	536.77	9.04	5.65
	Others	190.44	2.65	170.18	2.86	11.91

Other explanations of cost analysis: In the cost structure, raw materials included the costs of purchasing raw and auxiliary materials and outsourcing, and energy consumption mainly included coal, electricity and petrol. The Group's mining enterprises mostly adopted outsourcing of work. Such outsourcing costs were included in raw materials.

### Information on major customers and suppliers

The Group's major customers included Shanghai Gold Exchange, Trafigura, etc.; the Group's major suppliers included Shanghai Gold Exchange, Jinchuan Group, etc.

#### A. Information on major customers of the Company

The sales income from the Company's top five customers amounted to RMB135.55021 billion, representing 44.64% of the total sales income of the year. Among the sales income from the top five customers, the sales income from connected persons was RMB0, representing 0% of the total sales income of the year.

#### B. Information on major suppliers of the Company

The procurement amount from the Company's top five suppliers amounted to RMB67.67252 billion, representing 23.06% of the total procurement amount of the year. Among the procurement amount from the top five suppliers, the procurement amount from connected persons was RMB0, representing 0% of the total procurement amount of the year.

### 5. Research and development expenditure

#### Table of research and development expenditure

Expensed research and development expenditure for the reporting period (RMB)	1,582,329,420
Capitalised research and development expenditure for the reporting period (RMB)	/
Total research and development expenditure (RMB)	1,582,329,420
Percentage of total research and development expenditure to operating income (%)	0.52
Percentage of capitalised research and development expenditure (%)	/

#### Information table on staff engaged in research and development

Number of staff engaged in research and development of the Company	5,387
Number of staff engaged in research and development to total number of staff of the Company (%)	9.67
<b>Education level of staff engaged in research and development</b>	
<b>Education level</b>	<b>Number of staff</b>
Doctoral degree	121
Master's degree	916
Bachelor's degree	2,815
Vocational education	1,015
High school or below	520
<b>Age structure of staff engaged in research and development</b>	
<b>Age structure</b>	<b>Number of staff</b>
Below 30 (excluding 30)	1,311
30-40 (including 30, excluding 40)	2,304
40-50 (including 40, excluding 50)	1,163
50-60 (including 50, excluding 60)	571
60 and above	38

The top-level design of the scientific and technological innovation system has been optimised. The Central Research Institute was officially inaugurated, the reorganisation and application process of the State Key Laboratory of Exploration and Development of Low-grade Refractory Strategic Metallic Minerals were actively advancing. The development and application work of the "National Mine Safety Technology Innovation Centre", for which the Group serves as the primary co-developer, progressed smoothly. The integration of industry, academia, research and application was strengthened, and the Company's comparative advantages in scientific and technological innovation were consolidated continuously. During the reporting period, the revision work of the Group's scientific and technological regulations including the "Measures for the Management of Science and Technology Projects" and the "Details Rules on the Administration of Science and Technology Awards" was completed. 21 units (including the parent company) are qualified as National High and New Technology Enterprise.

During the reporting period, 168 new scientific research projects commenced. Among which, the Company took the lead in undertaking 3 national key research and development projects. The Company organised and applied for 60 patents, including 41 invention patents. 16 patents were authorised, including 6 invention patents.

During the reporting period, Zijin Copper's scientific and technological project, "New Generation Green and Efficient Technology for Rare and Precious Metals Extraction and Its Applications" was awarded the second prize of the National Science and Technology Progress Award; 2 projects, namely "Research and Application of Key Technologies for Collaborative and Scaled Mining of Large-scale, Low-grade Metal Resources at Open Pits" and "Development and Industrial Application of Key Technologies for Resource Utilisation and Harmless Treatment of Arsenic-containing Materials" received the second prize and third prize of the 2022 Fujian Provincial Science and Technology Progress Award, respectively. "Arsenic Solidification Technique for High-Arsenic Waste Acid in Non-ferrous Metal Refining" was awarded the third prize of the 2023 Fujian Provincial Patent Award, while "Research, Development and Integrated Application of Key Technologies for Multi-Dimensional Coupling Mineral Processing of High Sulphur-to-Copper Ratio Gold-bearing Copper Mines" was nominated for the 2023 Fujian Provincial Science and Technology Progress Award. China Nonferrous Metals Industry Association conducted achievement assessment on 5 projects including "High-Efficiency Excavation and Staged Deep Hole Mining Technology for Unstable Deep Mine". 4 and 1 of the achievements reached the international leading level and international advanced level, respectively. Among which, "High-Efficiency Excavation and Staged Deep Hole Mining Technology for Unstable Deep Mine" and "Efficient Extraction Technology for Low-grade and Complex Gold Ore Resources" received the first prize of China Nonferrous Metals Industry Association Science and Technology Progress Award, while "Three-dimensional Geochemical Exploration and Testing Demonstration for Porphyry Copper Deposits" received the third prize of China Nonferrous Metals Industry Association Science and Technology Progress Award. The Company submitted 4 projects including "New Technology and Application of Low-alkali, Green and Efficient Separation for Complex Sulphur-rich Copper-Zinc Polymetallic Ores and Associated Gold" to the China Gold Association for achievement assessment, and organised for application for the China Gold Association Awards. 7 projects in 2023, including "Medium and Deep Hole Staged Filling Technology for the Mining of Steeply-Inclined Thin Veins", were awarded the Science and Technology Progress Award by the China Gold Association, including 3 first prizes, 3 second prizes and 1 third prize. (The abovementioned awards were all received in 2024. The years indicated in the award names refer to the starting year of the award application or assessment, not the actual year of receiving the awards.)

During the reporting period, the Company obtained a total of 56 information technology related patents, software copyrights, various science and technology awards and funding supports. The Company received special funding support for the 2024 provincial digital economy development from the Fujian Province Data Administration. Zijin Zhixin was selected as one of the first batch of industrial digitalisation service providers in Fujian Province. In addition, the Intelligent Analysis System for Foam Images in Flotation Processing developed by Zijin Zhikong won the second prize in a local innovation competition.

## 6. Cash flows

	Current period (RMB)	Same period last year (RMB)	Change (RMB)	Percentage change (%)	Explanation
Net cash flows from operating activities	48,860,346,839	36,860,066,015	12,000,280,824	32.56	Mainly due to the increase in gross profit and strengthened trade receivables and trade payables management
Net cash flows used in investing activities	-32,238,447,068	-33,964,609,456	1,726,162,388	-5.08	Mainly due to the decrease in acquisition and construction of non-current assets
Net cash flows used in financing activities	-4,428,870,908	-5,816,988,269	1,388,117,361	-23.86	Mainly due to the capital reductions by the non-controlling shareholders of subsidiaries in the previous period

As at 31 December 2024, the Group's cash and cash equivalents amounted to RMB29.648 billion, representing an increase of RMB11.956 billion or 67.58% compared with the same period last year.

As at 31 December 2024, the Group's total amount of monetary assets denominated in foreign currencies was equivalent to RMB32.2 billion, representing an increase of RMB5.171 billion compared with the same period last year; the total amount of monetary liabilities denominated in foreign currencies was equivalent to RMB29.778 billion, representing a decrease of RMB23.122 billion compared with the same period last year.

During the reporting period, the Company's debt-to-asset ratio further lowered to 55%, and the asset structure was further optimised, with continuous improvement in debt repayment capacity. The main reasons include: (1) strong profitability: The output of the Company's main mineral products has been increasing year after year, with key financial indicators continuously reaching new highs. In the past 3 years, the total net cash flows from operating activities amounted to RMB114.4 billion. According to the Company's disclosed production volume plan until 2028, there is still significant growth potential for the abovementioned operating cash flows generation indicators. The Company can basically cover the loan principal and interest repayables solely with its own accumulated cash. (2) The Company has diverse financing channels. The Company is listed in both Shanghai and Hong Kong, providing diverse financing methods in domestic and international capital markets. With high credit ratings, the Company's previous offerings received enthusiastic subscriptions. Its long-term value is widely recognised by the market. The Company also has unused lines of credit of approximately RMB200.2 billion provided by banks. (3) The Company has efficient inventory liquidation ability. The Company's inventories mainly consist of precious metals and non-ferrous metals such as gold and copper, which have good short-term liquidity. The Company achieved maximisation of production and sales in previous years. Its actual quick ratio is significantly higher than the financial statements ratio.

The Company is a large-scale, integrated mining enterprise with the most growth potential in the global mining industry. In recent years, the Company's world-class projects successively completed construction and commenced production. Despite capital expenditure being at historically high levels, the Company's debt-to-asset ratio continued to drop, demonstrating its strong operational efficiency and stable and healthy financial strategy. In the future, the Company will strive to further lower its debt-to-asset ratio, continuously optimise its financial structure and enhance its risk resistance capability.

### Gearing ratio

Gearing ratio is defined as the ratio of consolidated total liabilities to consolidated total equity. As at 31 December 2024, the Group's consolidated total liabilities was RMB218,880,000,963 (31 December 2023: RMB204,642,909,694), and the Group's consolidated total equity was RMB177,730,729,063 (31 December 2023: RMB138,362,796,318). As at 31 December 2024, the Group's gearing ratio was 1.232 (31 December 2023: 1.479).

**Key quarterly financial data for the year 2024**

(Unit: RMB)	First quarter (Jan-Mar)	Second quarter (Apr-Jun)	Third quarter (Jul-Sep)	Fourth quarter (Oct-Dec)
Operating income	74,776,621,392	75,639,893,065	79,979,965,562	73,243,477,134
Profit before tax	8,828,355,514	12,759,334,011	13,737,481,764	12,752,553,865
Net profit	7,648,878,108	10,826,903,305	11,202,575,598	9,714,507,170
Net profit attributable to owners of the listed company	6,260,843,273	8,823,542,385	9,273,073,263	7,693,134,516
Net profit attributable to owners of the listed company after non-recurring profit or loss	6,223,991,585	9,208,990,149	8,314,444,862	7,945,103,063
Net cash flows from operating activities	8,172,074,230	12,274,755,604	15,662,207,432	12,751,309,573

**Non-recurring profit or loss items and their amounts**

Non-recurring profit or loss items (Unit: RMB)	2024	2023
Losses on disposal of non-current assets, including reversal of provision for impairment losses on impaired assets	-238,849,891	-195,274,122
Government grants recognised in profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, entitled to under established standards and having a continuous impact on the Company's profit or loss	537,215,177	447,406,596
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the Company's normal business operations	-35,452,582	-537,872,005
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	40,109,477	34,991,725
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	5,000,000	112,234,418
Non-operating income and expenses other than the aforesaid items	-482,722,014	-416,477,044
Other profit or loss items which meet the definition of non-recurring profit or loss	513,461,222	1,883,966
Less: Impact on income tax	66,181,960	-22,681,297
Impact on the non-controlling interests (after tax)	-85,493,349	-33,305,947
Total	358,072,778	-497,119,222

Note: The Group's ongoing provisions for operational funding support to associates, joint ventures and their subsidiaries are not temporary or occasional. Therefore, the Group does not classify the corresponding capital utilisation fee as non-recurring profit or loss.

**Items measured at fair value**

Item (RMB)	Balance at the beginning of the reporting period	Balance at the end of the reporting period	Changes during the current period	Impact on the profit for the current period
Held for trading financial assets (excluding derivative financial assets)	4,953,851,182	5,998,262,930	1,044,411,748	801,314,862
Derivative financial assets	353,193,503	1,226,875,680	873,682,177	385,579,462
Held for trading financial liabilities (excluding derivative financial liabilities)	/	/	/	/
Derivative financial liabilities	-1,688,823,180	-1,261,053,366	427,769,814	-1,001,885,230
Total	3,618,221,505	5,964,085,244	2,345,863,739	185,009,094

**Analysis of assets and liabilities**

**1. Status on assets and liabilities**

**Item**

Lease liabilities	200,251,911	0.05	81,012,179	0.02	147.19	Mainly due to the decision to extend the leases instead of purchasing the leased assets
Other equity instruments	1,605,675,517	0.40	-	-	Not applicable	Mainly due to the issuance of convertible bonds
Treasury shares	470,228,688	0.12	778,090,664	0.23	-39.57	Mainly due to the completion of the transfer of repurchased shares
Other comprehensive income	12,554,835,182	3.17	8,960,434,573	2.61	40.11	Mainly due to the unrealised gains arising from stocks at fair value through other comprehensive income held during the reporting period
Special reserve	279,481,536	0.07	187,666,512	0.05	48.92	Mainly due to the increase in the provision for work safety fund

## 2. Information on overseas assets

### Scale of assets

Among which, overseas assets amounted to RMB185.3 billion, representing 47% of the total assets.

### Relevant explanations of the overseas assets with a relatively large proportion

Name of overseas asset	Source of formation	Operation mode	Total assets (RMB billion)	Operating income for the reporting period (RMB billion)
Jilau, Taror Gold Mines	Acquisition	Self-operated	3.44060	3.67502
Paddington Operations	Acquisition	Self-operated	6.67251	4.00837
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	2.32620	2.03782
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	6.72413	5.19064
Bor Copper Mine	Acquisition	Self-operated	28.26922	13.09522
Aurora Gold Mine	Acquisition	Self-operated	3.98288	2.26571
Rosebel Gold Mine	Acquisition	Self-operated	6.08414	4.11278
Buriticá Gold Mine	Acquisition	Self-operated	7.50517	5.12147
Čukaru Peki Copper and Gold Mine	Acquisition	Self-operated	9.76094	11.72687
Bisha Copper and Zinc Mine	Acquisition	Self-operated	4.60582	3.52998
Tuva Zinc and Polymetallic Mine	Acquisition	Self-operated	3.07643	1.48589

The quality of the Company's overseas assets is good. The proportions of overseas resources and output exceeded those of domestic, providing significant contributions to profit. Among which, copper, gold, zinc (lead) and lithium carbonate resources accounted for 64%, 67%, 30% and 83% of the Company's total resources, respectively. The Company's overseas mine-produced copper, mine-produced gold and mine-produced zinc (lead) output accounted for 57%, 67% and 44% of the Company's total output, respectively. During the reporting period, 52% of the Company's net profit attributable to owners of the parent was generated overseas.

### 3. Restrictions in relation to key assets as at the end of the reporting period

The Company acquired 50.10% equity interest in Julong Copper in Tibet in 2020. In 2021, Julong Copper used the mining right permits of the Qulong Copper and Polymetallic Mine and the Zhibula Copper and Polymetallic Mine, the exploration right licence of Rongmucuola, and certain machinery, equipment and other movable properties as collaterals for a secured syndicated loan from a syndicate formed by six financial institutions (including the Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch, China Construction Bank Tibet Branch) in place of the pre-acquisition secured syndicated loan obtained in 2017. The term of the loan is 12 years. As at 31 December 2024, the outstanding balance of the abovementioned secured loan was RMB9.9 billion, and the total net book value of the assets provided as collaterals was RMB12.127 billion (including fixed assets of RMB152 million and intangible assets of RMB11.975 billion).

### Analysis of operational information on the industry

#### Analysis of operating information on non-ferrous metal industry

##### Costs of ore raw materials

Type and source of ore raw materials	Total costs of raw materials (RMB billion)	Proportion (%)	Change in total costs of raw materials compared with the same period last year (%)
Self-owned mines	22.3809858	36.47	19.95
Domestic procurement	14.4129267	23.49	110.56
Overseas procurement	24.5731797	40.04	-7.53
Total	61.3670922	100.00	17.84

## Analysis of investments

### Overall analysis of external equity investments

#### Key equity investments

Name of the investee	Major business	Is the investment target principally engaged in investment business	Way of investment	Investment amount (RMB billion)	Share-holding proportion	Consolidated in the financial statements	Source of funds	Involved in lawsuit	Date of disclosure (if any)	Index for details (if any)
La Arena S.A. in Peru	Exploration and development of mineral resources	No	Acquisition	1.739	100%	Yes	Equity fund	No	6 November 2024	Announcement in relation to Acquisition of the La Arena Gold Mine and La Arena II Project in Peru
Wanguo Gold Group Limited	Exploration and development of mineral resources	No	Subscription of new shares, transfer by agreement	1.443	17.57%	No	Equity fund	No	/	/
Longyan Kaolin Clay Co., Ltd.	Mining, milling, processing and sales of kaolinite	No	Investment in an associate	0.535	20%	No	Equity fund	No	/	/
Zange Mining Company Limited	Development and comprehensive utilisation of mineral resources	No	Acquisition (pending completion)	13.729	25%	Yes	Equity fund	No	16 January 2025	Discloseable Transaction - Announcement in relation to the Acquisition of the Controlling Power in Zange Mining Company Limited
Newmont Golden Ridge Ltd	Exploration and development of mineral resources	No	Acquisition (pending completion)	7.071	100%	Yes	Equity fund	No	9 October 2024	Announcement in relation to Acquisition of the Akyem Gold Mine Project in Ghana

### Key non-equity investments

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return after construction completion and reaching the designated production capacity
Serbia Zijin Copper technological upgrade project	USD1.778 billion	The technological upgrade and expansion project of the JM Mine, which involves the shifting of mining method from filling method to caving method, reached an overall completion rate of 74%; the new processing plant is planned to commence civil construction in the second quarter of 2025, aiming to complete construction and commence production by the end of 2026	1.14	11.25	150-160 thousand tonnes of mine-produced copper per annum, and 180 thousand tonnes of refined copper metal per annum, with the potential to increase to 200 thousand tonnes
Phase 1 of the Tres Quebradas Salar project	USD620 million	It is expected that loaded commissioning can commence in the third quarter of 2025, producing crude lithium carbonate products	1.099	4.076	Producing approximately 20 thousand tonnes of lithium carbonate per annum
Phase 2 of the Tres Quebradas Salar project	USD621 million	The construction of phase 2 of the salar commenced in March 2023; the anti-seepage membrane laying of the large pre-concentration pool was completed, while the earthworks at the small pre-concentration pool are in progress	0.195	1.038	Approximately an additional 30 thousand tonnes of lithium carbonate per annum
Kamoa phase 3 mining and processing project	USD1.858 billion - 1.998 billion	The processing plant commenced loaded commissioning in May 2024, which was 6 months ahead of schedule	5.556	11.008	An additional 150 thousand tonnes of mine-produced copper per annum
Kamoa smelter project	USD911 million - 1.025 billion	The construction is basically completed; due to impacts on power supply, it is expected that construction completion and production commencement will be postponed to June 2025	3.254	6.308	500 thousand tonnes of refined copper metal per annum
Phase 2 of the Julong Copper Mine	RMB17.46 billion	Phase 2 technological upgrade and expansion project was approved by the relevant authorities, and construction is fully advancing; the project is planned to complete construction and commence production by the end of 2025	4.591	4.591	300-350 thousand tonnes of mine-produced copper per annum (phase 1 + phase 2)
Mining and processing project of the Xiangyuan Lithium Mine	RMB2.657 billion	The civil construction of the processing plant was basically completed, striving to achieve basic completion by the end of the second quarter of 2025, and meet the loaded commissioning conditions by the third quarter of 2025	0.983	1.231	Producing 656.8 thousand tonnes of iron lepidolite per annum
Mining and processing project of the Sawaya'erdun Gold Mine project	RMB1.675 billion	The construction of the mine with a scale of 2.4 million tonnes per annum was completed, and trial production commenced in August 2024	0.451	1.314	3 tonnes of mine-produced gold per annum

Mining and processing project of the Zhunuo Copper Mine	RMB8.393 billion	Construction of the living area, processing plant and tailings storage facility fully commenced, construction completion and production commencement are expected by the end of 2026	1.413	1.413	76 thousand tonnes of mine-produced copper per annum
Mining and processing project of the Taipingdong Gold Mine of Xinhengji	RMB830 million	The mining project of the Taipingdong Gold Mine completed construction and commenced trial run in June 2024, obtained safety production licence and officially commenced production in November 2024; the processing plant commenced construction in the second half of August 2024, construction completion is expected by May 2025; the tailings storage facility has obtained approval for land use and will commence construction; construction will be basically completed by September 2025	0.079	0.578	600 kilogrammes of mine-produced gold per annum
Hunan Zijin New Material project	RMB2.412 billion	Site levelling, dynamic compaction for the foundation and other preliminary work were completed; construction of the main plant area, living area, LNG vaporiser station, 220KV switch station and external wires, 220KV electrical substation, industrial park roads, etc. are in progress	0.799	0.875	Processing and producing 30 thousand tonnes of battery-grade lithium carbonate per annum

**Information on investment in private equity funds**

Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. (“Zijin Equity Investment”), a wholly-owned subsidiary of the Company, is a private equity and venture capital fund manager registered with the Asset Management Association of China. Zijin Mining Asset Management (Xiamen) Co., Ltd. (“Zijin Asset Management”), a wholly-owned subsidiary of the Company, is a private equity fund manager registered with the Asset Management Association of China. As at the end of the reporting period, the total assets, total liabilities and net assets of Zijin Equity Investment amounted to RMB366.04 million, RMB16.57 million and RMB349.47 million, respectively. The total assets, total liabilities and net assets of Zijin Asset Management amounted to RMB4.11 million, RMB2.49 million and RMB1.62 million, respectively. During the reporting period, the total realised net profit of the abovementioned two private equity funds amounted to RMB45.32 million.

**Information on investment in derivatives**

During the reporting period, in order to mitigate the impact of commodity market price fluctuations on the Company’s production and operations, and to guard against interest rate and exchange rate risks, the Company leveraged the hedging function of financial instruments to carry out hedging business for the products, raw materials and foreign exchange positions relating to production and operation, enhance the Company’s risk resistance capability and ensure stable operation. Following the Board’s approval, the Company and its subsidiaries engaged in derivative investment for hedging purpose within the limits approved by the Board, which covered mining, major refined products, relevant business of supply chain, foreign exchange, etc. The specific decisions were made by the Company’s Finance Committee within the scope authorised by the Board.

In order to fully optimise the synergies between the finance segment and main businesses of the Company and reduce market volatility risks associated with the Company’s cross-border investments and investments in industry chains, on the premise of not affecting the Company’s normal operations and ensuring effective risk control, the Company authorised its subsidiaries in the finance segment to use no more than RMB300 million and USD100 million (or the equivalent amount in foreign currencies) as trading margins, premiums, etc. to carry out derivative investment business for speculative purpose pursuant to the approvals of the Board and the shareholders’ general meeting. The maximum loss limit is RMB30 million and USD5 million (or the equivalent amount in foreign currencies). The investment scope includes futures, options, over-the-counter derivatives and other derivative products of bulk commodities, foreign exchange, fixed income and other major asset classes.

**Analysis of major subsidiaries and associates**

Company name	Mine	Interest held by the Group	Total assets (RMB billion)	Net assets (RMB billion)	Operating income (RMB billion)
<b>Copper</b>					
La Compagnie Minière de Musonoie Global SAS	Kolwezi Copper (Cobalt) Mine	67%	6.72413	2.48344	5.19064
Heilongjiang Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	12.81745	7.91136	8.62530
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	28.26922	11.82726	13.09522
Serbia Zijin Mining Doo	Čukaru Peki Copper and Gold Mine	100%	9.76094	6.11261	11.72687
Xinjiang Habahe Ashele Copper Co., Ltd.	Ashele Copper Mine	51%	3.11053	1.83760	3.04425
Tibet Julong Copper Co., Ltd.	Julong Copper Mine + Zhibula Copper Mine	50.10%	33.22852	15.20149	12.83815
<b>Gold</b>					
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	70%	3.44060	1.51528	3.67502
Norton Gold Fields Pty Limited	Paddington Operations	100%	6.67251	1.82904	4.00837
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	2.32620	1.90500	2.03782
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	0.98399	0.52598	1.19257
AGM Inc. in Guyana	Aurora Gold Mine	100%	3.98288	0.45081	2.26571
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	69.28%	7.50517	4.80468	5.12147
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	6.08414	2.80242	4.11278
<b>Zinc (Lead)</b>					
Bisha Mining Share Company	Bisha Copper and Zinc Mine	55%	4.60582	3.88576	3.52998
Xinjiang Zijin Zinc Co., Ltd.	Wulagen Lead and Zinc Mine	100%	6.16551	3.87344	2.26172
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead and Zinc Mine	95%	2.02825	1.12137	1.12379
Longxing Limited Liability Company	Tuva Zinc and Polymetallic Mine	70%	3.07643	2.22108	1.48589
<b>Refining</b>					
Zijin Copper Co., Ltd.	Refined copper	100%	12.48964	5.34479	35.72835
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.28%	3.18160	1.72598	5.41744
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	3.80527	1.43744	11.18542
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	5.37755	1.96985	13.99868
Xinjiang Zijin Non-ferrous Metals Co., Ltd.	Refined zinc	100%	2.30483	1.02909	2.80123
<b>Others</b>					
Fujian Longking Co., Ltd.	Atmospheric environmental protection equipment	24.02%	26.79232	10.33648	10.01942
Xinjiang Jinbao Mining Co., Ltd.	Iron ore	56%	2.14912	1.31677	0.43686
Fujian Makeng Mining Co., Ltd.	Iron ore	37.35%	3.70535	3.14936	2.05006

## 2025 Guidance and Outlook

### Industry landscape and trends

#### Embracing a new cycle in the metal mining industry

The metal mining industry is entering a new cycle driven by various factors, fundamentally reflecting a recalibration of the value of strategic mineral resources. First, the market has witnessed a gradual decoupling of metal price performance from traditional analytical frameworks. For example, the longstanding negative correlation between gold prices and U.S. dollar has been disrupted, while copper prices reached historic highs in 2024 against a backdrop of a strong U.S. dollar, weak traditional demand as well as high visible warehouse stock levels. Second, resource supply disruptions have become normalised, while competition for strategic resources has intensified. Factors such as resource depletion and geopolitical conflicts continue to affect resource supply, with high-quality strategic minerals receiving significant attention from both corporations and governments worldwide. Third, corporate growth models have diverged notably. Despite multiple metal prices hitting new highs, metal mining companies are generally experiencing weak internal growth, with profitability and market capitalisation falling short of expectations. Certain leading mining companies have turned to large-scale mergers and acquisitions, directing capital towards existing projects, yet these actions have failed to stimulate a recovery in metal exploration.

#### Energy, science and technology and new demand

Metal demand continues to evolve in the wave of energy and scientific and technological revolution. First, the rapid growth of new energy vehicles and new energy power generation installations, combined with thriving global investment cycle in electrical grids, are driving strong metal demand in the electrification sector (Goldman Sachs predicts that by 2030, demand for electrification will represent all copper demand growth, with the electrical grid accounting for over 50% of the increase). Second, advancements in technologies such as artificial intelligence, embodied intelligence and solid-state batteries are bringing new growth opportunities for metals. In 2024, copper consumption in global data centres accounted for 1.5%-2% of total demand. Gaogong Lithium Battery predicts that by 2030, global lithium battery demand for embodied intelligent robots will exceed 100GWH, and the industrialisation of sulphide solid-state batteries may bring a second wave of lithium demand growth.

#### U.S. dollar, commodities and new model

The correlation between U.S. dollar and metal prices has noticeably weakened. In 2024, the U.S. dollar index surged by 7% throughout the year, while zinc and silver prices soared, and gold and copper prices reached historic highs. Issues such as U.S. debt monetisation and the multipolarity of geopolitical dynamics are continuously undermining the credibility of U.S. dollar. Against this backdrop, central bank gold purchases have exceeded 1,000 tonnes for 3 consecutive years. Additionally, strong demand for safe assets and inventory, combined with excess liquidity, will further highlight the scarcity attribute of certain metals.

#### Exploration, mergers and acquisitions and new business trends

Against the backdrop of record-high gold and copper prices, global metal exploration investment exhibits characteristics of both insufficient amount and structural imbalance. The total exploration budget has declined for two consecutive years (down 39% from the peak in 2012). The budget for primary projects has shrunk to historic lows. The number of gold and copper exploration projects with new discovery and the newly discovered resource volumes have become increasingly scarce, raising concerns over long-term supply potential. Mergers and acquisitions in the mining industry remains vibrant, and leading mining companies are keen on merging with existing companies and acquiring in-production mines to accelerate resource positioning and production growth. However, the issue of insufficient capital investment in new development projects has not been fundamentally alleviated, while the supply concentration for metals such as copper and lithium faces an upward trend.

### **Go overseas, conflicts and new landscape**

In the face of the profound changes unprecedented in a century, the cornerstone and scarce attributes of the metal mining industry will continue to be recognised, potentially exacerbating the differentiation among mining companies. First, structural shifts in domestic demand structure are driving the internationalisation of Chinese enterprises. Metals are globally priced, and the metal mining industry operates on a global scale. Mining companies will continue to benefit from the comprehensive electrification and global industrialisation processes. Second, geopolitical conflicts and tariff barriers are compelling companies to build resilience. Mining companies that possess diversified and full industry chain advantages will demonstrate stronger competitiveness and the ability to seize opportunities.

### **Gold: Strong central bank gold purchases and investment demand join forces**

Looking ahead to 2025, global economic and geopolitical risks are intensifying, the competition among major powers is escalating and the tariff policies of the Western countries are deepening market uncertainty. It is expected that central banks worldwide will continuously increase their gold holdings to optimise reserve structure and hedge against U.S. dollar credit. At the same time, major overseas central banks remain in a rate-cut cycle, with declining interest rates driving up demand for gold ETF investment. In January 2025, global physical gold ETFs saw a net cash inflow of USD3 billion, with gold ETF holdings increasing by 34 tonnes. This trend is expected to join forces with central bank gold purchases to further drive up gold prices. It is important to monitor the risks arising from policy competition. U.S. fiscal and trade policies have reignited market inflation expectations, and the U.S. Federal Reserve may moderate its approach to interest rate cuts in response. The potential risks of monetary policy fluctuations and a strong U.S. dollar may limit the growth in gold investment demand.

### **Copper: Supply rigidity supports price resilience**

In 2024, despite facing three significant pressures, including strong U.S. dollar, weak traditional demand and high visible warehouse stock level, copper prices remained relatively strong, indicating a significant enhanced pricing power of copper supply. Looking ahead to 2025, the copper market will exhibit a trend of “macro-dominant year” with “fundamentals-secondary year”. From a macro perspective, the highly uncertain trade policies following the U.S. elections have intensified market concerns about the reshaping of trade flows. Combining with fluctuating U.S. interest rate-cut expectations, the volatility of copper prices will significantly increase. From a fundamental viewpoint, the global refined copper market is expected to maintain a weak balance in 2025. However, smelting processing fees declining to negative values, combines with geopolitical conflicts affecting certain major copper-producing countries, have created expected supply disruptions in copper mines and reductions in smelting production, which will serve as short-term price catalysts. In the long term, the pricing logic for copper is clear, with rigid supply from mines supporting the prices. On the demand side, the new energy industry chain and electrical infrastructure of China are steadily growing. The demand from emerging economies like Southeast Asia is gradually materialising, and the re-industrialisation in Europe and the U.S. is reshaping supply chains, indicating a long-term growth trend in copper demand. On the supply side, issues such as insufficient capital expenditure for global copper mines, aging of existing mines, delays in new project production commencement and resource protectionism are prominent. The rising costs of project exploration and development suggest that long-term price incentives will create upward momentum for copper prices.

### **Zinc: Dynamics between release of mine production increments and slow demand revival**

Looking ahead to 2025, on the supply side, zinc supply is expected to gradually recover, with processing fees slightly rebounding but remaining at low levels. The profit margins for refineries are unlikely to increase significantly, and the growth potential for refined zinc supply is limited. On the demand side, the domestic credit easing policy will uphold steady economic growth by promoting consumption. The traditional infrastructure will demonstrate its effect on sustaining the bottom prices, while the resilience of incremental demand in the new energy sector will support zinc prices. However, overseas rate-cut cycle and global trade tensions may lead to demand disruptions. Overall, the weak supply and demand dynamics will support zinc prices to maintain at relatively high levels. The equilibrium zinc price may exhibit a trend of rising initially and then declining. In the first half of the year, zinc prices will be primarily driven by the dual pressures of supply shortage from the mine side and negative feedback from low smelter profits. In the second half of the year, zinc prices will be mainly affected by the marginal impact from the recovery of raw material supply and the release of smelting capacity.

### **Lithium: Waiting for the signal of supply clearing**

Looking ahead to 2025, lithium prices are likely to remain in a low and fluctuating pattern, and it is necessary to pay high attention to the supply clearing process. On the demand side, the growth trend of the global new energy industry is well-established. The demand for electric vehicle lithium batteries supported by policies and quality car model supply, is expected to maintain resilient. Additionally, the power storage lithium battery sector, driven by strong policy support and increasingly diverse application scenarios such as data centres, will continue to experience rapid growth. On the supply side, the increment of large projects in regions like Africa and South America are set to materialise, but factors such as geopolitics and resource nationalisation may pose potential disruptions to supply. Furthermore, issues such as tariff barriers, logistics, environmental protection requirements and capital constraints will exert greater cost pressure on companies, potentially accelerating the supply clearing process. In the long term, the intelligentisation trend of electric vehicles is inevitable, and the power storage market is still in its growing stage. Technological innovations in solid-state batteries, artificial intelligence, embodied intelligence, etc. are expected to create new growth opportunities. It is anticipated that by 2030, lithium demand will exceed 3 million tonnes (corresponding to a CAGR of approximately 18%). Currently, lithium prices are insufficient to provide long-term supply incentives, suggesting an upward trend in the equilibrium lithium price.

### **The development strategies of the Company**

The Company adheres to the development strategy of setting the mining industry as the priority, focusing on key metallic minerals such as gold, copper and lithium, vigorously strengthening the efforts in mergers, acquisitions, reserve increment and production commencement, and making timely adjustments to the production targets of its main metals based on the situation and the target realisation progress.

The Company issued the Announcement in relation to the Production Volume Plan of Major Mineral Products for the Next Five Years (Up to 2028) in May 2024, striving to achieve the targets for 2030 two years ahead of schedule (by 2028) and setting the production targets of 1.50-1.60 million tonnes of mine-produced copper, 100-110 tonnes of mine-produced gold, 250-300 thousand tonnes of lithium (LCE) and 25-35 thousand tonnes of mine-produced molybdenum. At the same time, the Company strives to comprehensively build an advanced global operation and management system and ESG sustainable development system, basically form competitiveness and comparative competitive advantages in the global mining industry to achieve the goal of “becoming a green, high-tech, leading global mining company”.

During the reporting period, facing the accelerating evolvement of the profound changes unprecedented in a century and substantial changes in the global political, economic and social environment, the Company held a high-level strategic conference on 27 October 2024 to study and formulate significant strategic directions and key measures aiming at enhancing the Company’s global competitiveness, in order to realise the magnificent strategic goals.

-Internally, the Company will implement the master work directive of “improving quality, reducing costs, boosting profitability” thoroughly, vigorously promote the Zijin spirit, resolve “the major tension between the increasing globalisation and restrictive domestic mindset and management style”. The Company will make every effort to systematically address the issue of international talent shortage, and comprehensively establish an advanced global operational management system and ESG governance system with Zijin characteristics. It will explore the empowering role of digital information systems, establish a highly adaptable audit and supervision system with Zijin characteristics, maintain a high-pressure environment on safety and environmental protection, and enhance various Zijin’s comparative competitive advantages and global competitiveness in low cost, high efficiency and high technology.

-Externally, the Company will firmly uphold the development direction of globalisation, seize market opportunities, predict risks proactively, explore the establishment of two strategic resource systems inside and outside China, significantly enhance the supply capacity of strategic minerals in short supply in China and its land-bordering regions. With focus on the mining industry, the Company will increase mergers, acquisitions and development of core mineral resources such as copper and gold, aim for production and cost levels ranking top globally, and vigorously advance the development of the lithium segment, striving to become one of the world's most important lithium producers. The Company will explore the establishment of overseas resources, refining and material processing bases which are supported by investments in clean energy and related projects to form competitive regional industry clusters. It will establish a compatible "Zijin series" capital system to support the accelerating globalisation of Zijin. The Company will comprehensively enhance the integration of Zijin's core culture of "common development", enabling more people to benefit from the existence of Zijin.

## **Business plan**

### **The production volume plan of the Company's key mineral products for 2025**

The Company plans to produce 1.15 million tonnes of mine-produced copper, 85 tonnes of mine-produced gold, 440 thousand tonnes of mine-produced zinc (lead), 40 thousand tonnes of lithium carbonate equivalent, 450 tonnes of mine-produced silver and 10 thousand tonnes of mine-produced molybdenum in 2025. In light of the complexity and volatility in the market environment, the plan stated herein represents guiding indicators, which are subject to uncertainties and do not constitute any commitments to the realisation of production volume. The Company has the right to make corresponding adjustments based on changes in circumstances. Investors are advised to pay attention to the investment risks.

### **Key work measures for 2025**

The year 2025 marks the year for completing the second stage to achieve the Company's first-class strategic goals. The Company shall follow the magnificent blueprint of the "New Five-Year Plan", implement the master work directive of "improving quality, reducing costs, boosting profitability" and adhere to the overall principles of "taking proactive measures, promoting reform and innovation, achieving high adaptability, controlling risks", with high-quality development as the guiding principle and cost control as the key focus, reaching the goal of maximisation of economic and social benefits in order to build global competitiveness.

#### **1. Achieve the strategic goals of the second 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. Leverage the synergies of the industry chains, promote Zijin's advantages in low-cost and high-efficiency operations, focus on the fundamentals of free cash flow, enhance and refine management capabilities, strictly control all unnecessary expenditures and comprehensively achieve all production and operational targets. Domestic and overseas mines shall seize opportunities to accelerate the release of production capacity. Flagship projects shall deliver greater contributions. The refining, new energy and advanced material segments shall continue to maximise their overall effectiveness.
- 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. Establish and improve the international comprehensive budget management system, fully utilise the functions of the Budget and Balance Centre, strengthen control over construction investments, and enhance collaboration in trade, logistics and procurement to boost profitability and reduce costs.

## **2. Promote reserve increment, mergers and acquisitions and construction simultaneously, solidify the foundation for sustainable growth**

- Proactively plan the construction completion and efficiency boosting of a batch of key projects under construction to ensure that the Company can achieve and surpass the goals by 2028. For domestic operations, vigorously advance the project construction of phase 2 of the Julong Copper Mine, the Zhunuo Copper Mine and the Xiongcun Copper Mine in Tibet, the deep part of the Tongshan Gold Mine in Heilongjiang, the Zijinshan Luoboling Copper Mine in Fujian, the Jinzhai Molybdenum Mine in Anhui, etc. For overseas operations, advance the construction progress and increase the profit contributions from a batch of projects including the use of caving mining method at the JM Copper Mine and the Lower Zone of the Čukaru Peki Copper and Gold Mine in Serbia, the Malka Golaja Copper and Gold Mine, the La Arena Copper and Gold Mine, the expansion and smelter of the Kamoā Copper Mine; speed up the completion of acquisition and the subsequent technological upgrade of the Akyem Gold Mine in Ghana; arrange the construction and production commencement of the “two lakes, two mines” lithium projects, acquisition of the controlling power in Zangge Mining and the development of its lithium and potash projects in an orderly manner to cultivate new growth drivers.
- Leverage the synergy generated from the refining, processing, ductile material and new energy industries and supply chain systems comprising procurement, logistics and sales, and increase their efficiency. Enhance the adaptability of techniques and equipment, and promote self-operated mining engineering, mine construction and installation. Empower a batch of listed subsidiaries and associates, such as Longking, to join forces and boost profitability.
- Focus on global resource mergers and acquisitions in a timely manner as well as self-initiated mineral exploration and reserve increment, enhance the supply capacity of scarce minerals within China and in its land-bordering regions, and achieve continuous expansion of the resources, production capacity and efficiency scale of main mineral types.

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

- Resolve major contradictions and fundamentally complete the establishment of a global operational management system with Zijin characteristics. Build an international talent team systematically, increase the proportion of local senior management and core technicians at the overseas projects. Encourage outstanding young talents, talents from the “Eagle Plan”, elite graduates, etc. to gain experience at the overseas frontline. Adhere to value creation, establish a more attractive compensation and incentive system and organisational structure. Strengthen the roles of the Overseas Operations Management Committee and establish an authorisation and execution system characterised by “streamlining, regulation and high-efficiency”.
- Place greater emphasis on scientific and technological innovation, tackle the research and development of a number of original, leading technologies such as comprehensive mineral exploration prediction at the mines, high-altitude open-pit mining, large-scale caving mining method and lithium extraction at salars. Accelerate the deployment of intelligent applications, focus on the development and application of artificial intelligence technologies, establish and optimise the global information management system and strengthen the security protection of information systems.
- Study and promote plans for establishing nearshore bases for the refining and processing of overseas resources and materials, advance the global integrated management of trade and logistics, and realise the overall efficiency enhancement of industry, finance and trade. Form a global “Zijin series” capital landscape, expand international financing channels and enhance the security and efficiency of the collaboration of Zijin’s global capital and business.

#### **4. Improve the unique ESG governance system and consolidate the foundation for common development**

- Enhance the advanced ESG governance system with Zijin characteristics and improve key ESG performance. Strengthen the development of ecological mining and refine the tailor-made carbon reduction policy for each enterprise, increase the proportion of clean and renewable energy, and drive energy saving and carbon reduction across the entire industry chain. Strengthen biodiversity conservation and conduct full-process ecological restoration based on local conditions.
- Establish Zijin’s “mega security perspective”, uphold the belief that the “right to life is the paramount human right”, rectify the weaknesses in safety management, enforce integrated contractor management and enhance inherent safety levels. Build harmonious and diverse employee relationships, establish relationships with overseas new-style labour unions with Zijin’s characteristics and promote intensive integration of Zijin and local cultures.
- Expand Zijin’s global “circle of friends” by adhering to the concept of “value creation and common development”, and increase its influence and enhance reputation. Focus on harmonious community development at the project locations, respect and protect the interests of stakeholders, and let more people benefit from the existence of Zijin. Uphold the bottom line of compliant operations to ensure the Company’s long-term stability. Strengthen oversight and anti-corruption efforts, and prioritise the efforts in overseas projects to ensure that those guilty of corruption will be brought to justice, regardless of their location.

#### **Possible risks**

##### **Risk management system**

The Company, based on the COSO-ERM framework and ISO 31000 standard, has integrated risk management into its global strategy and operational management systems, formulated the Risk Management Policy and Risk Management Operational Guidelines, established risk response mechanisms, and based on risk assessments, identified key risk areas and risk response strategies to ensure the safety of company assets, funds, employees, safety and the environment, values and reputation, etc., in order to safeguard the long-term value realisation of the Company and its affiliates.

##### **Zijin’s risk management system**

The Board and its Strategic and Sustainable Development (ESG) Committee and Audit and Internal Control Committee make decisions on significant matters, major risks and major crisis management of the Company. The management is responsible for establishing the risk management system, and the Supervisory Committee is responsible for supervising the adequacy and effectiveness of risk management, forming a relatively independent and effective risk management system.

The Risk Management Committee determines the Company’s overall risk management objectives, risk appetite, risk capacity and risk management strategies, coordinates the establishment of risk management system, reviews risk management plans and major risk strategies and guides the cultivation of a risk management culture. It has set up an office which is affiliated with the Supervision and Audit Office.

Each business division and functional department is the risk management department for their corresponding business; each subsidiary is the responsible entity for risk management and is responsible for establishing a risk management mechanism and comprehensively identifying and distinguishing the main risks it faces.

## **Proactively identifying potential risks and countermeasures**

### **1. External risks**

**Geopolitics:** The profound changes in the global political, economic and social environment have led to a surge in anti-globalisation and resource nationalism sentiments. The international community as well as supply chains and industrial chains are facing multiple challenges. Certain countries or regions have experienced a deterioration of social order in the short term, the global mining development landscape continues to be reshaped, increasing overall uncertainty. The operations of certain overseas projects may be adversely affected. In January 2025, the Company and certain Xinjiang-based subsidiaries were added to the so-called “Uyghur Forced Labor Prevention Act Entity List” (“UFLPA Entity List”) by the U.S. Department of Homeland Security due to their involvement in procuring raw materials in Xinjiang or employing ethnic minority employees.

**Countermeasures:** Unswervingly follow the strategic development direction toward globalisation, proactively incorporate geopolitical risk assessments into the entire strategic decision-making process, conduct country risk assessment and research, actively adapt to the requirements of global mineral supply security, and timely increase investments in strategic minerals in China and its neighboring countries. Strengthen independent global resources, refining and material processing and the development of supporting systems in the areas of supply chain, finance, treasury and capital. Develop an “overall security approach” and comprehensively enhance the Company’s abilities in international operation, public relations and the use of international rules to guard against risks. The Company expresses deep regret and shock over the unsubstantiated allegations from the U.S. Department of Homeland Security, which are not based on factual grounds. The Company will collaborate with a team of legal specialists in the United States, to explore relevant remedial procedures and actively engage in discussions with the relevant governmental authorities of the United States to address and resolve the related misunderstandings, striving for the removal of the Company and its certain Xinjiang-based subsidiaries from the UFLPA Entity List.

**Metal prices:** The prices of metals such as gold and copper are constrained by multiple complex factors including supply and demand dynamics, financial and monetary policies, global low-carbon transition, etc. Significant fluctuations will affect the value realisation of the Company’s economic activities.

**Countermeasures:** Closely monitor the changes in monetary policy of the U.S. Federal Reserve, shifts in the supply and demand structure and implementation of global decarbonisation policies, increase reserves of resources and actual production capacity of key mineral resources, so as to cope with price changes by raising production capacity and reducing costs. Use financial derivatives in a scientific, reasonable and prudent manner, and strengthen the management of trade and bulk commodity hedging activities.

### **2. Operational risks**

**Cost pressures:** Global mining costs are high, skilled workers are in shortage, inflationary pressures are spilling over, mining taxes are rising and decarbonisation costs are mounting. Insufficient exploration and development of new mineral deposits worldwide, coupled with a decrease in the number of large and ultra-large high-quality assets, may deepen the imbalance of resource supply and demand, and potentially increase the costs of resource acquisition.

**Countermeasures:** Rely on self-initiated technologies and engineering capabilities across the entire process, guide investment and acquisition, geological exploration and operational and development activities with systems engineering and the concept of economic mining, increase the proportion of self-explored resources, reduce the acquisition cost of high-quality resources and enhance the value of resource development. Promote the deep integration of digital information systems with production and operational systems, accelerate the mechanisation, automation, intelligence and application of artificial intelligence in technological upgrade, reduce related costs and expenditures and improve production efficiency.

### 3. Financial risks

The Company holds and uses foreign currencies in its operating activities through financing, investment, sales, procurement, etc., giving rise to exposure to foreign exchange risks and interest rates. There are risks of suffering losses from adverse changes in exchange rates and interest rates. The Company's interest-bearing debt is rising. It is necessary to improve the liquidity risk management and control level.

**Countermeasures:** Adhere to a prudent and neutral risk appetite and establish working mechanisms such as professional committees and work guidance groups to coordinate the monitoring and control of foreign exchange risks as well as the management of interest rate risk exposures at the company level. Effectively control exchange rate and interest rate risks through various means, including natural hedging and financial derivatives. These measures help mitigate the negative impact of market interest rate and exchange rate fluctuations on finance expenses. Strengthen the development of financial-related information security systems, enhance cost and risk management and control, accelerate the promotion of the integration of business and finance to ensure capital security and efficiency. Strengthen the collection and management of funds within the Group and its subsidiaries, adhere to the principle of "maximisation of production and sales", enhance metal inventory management, improve liquidity of the Company; raise the proportion of equity financing, leverage the Company's credit to reasonably reduce the amount of interest-bearing debts; optimise the Company's asset-liability structure, perform liquidity stress tests and strictly control liquidity risk.

### 4. ESG-related risks

**Community and social relations:** Overseas projects face the dual challenges of seeking consensus and respecting differences. Differences in culture, beliefs, institutions, language, etc. may lead to misunderstandings and conflicts, affecting the community and social relations building.

**Countermeasures:** Commit to "common development" of projects and local communities, implement local employment and procurement strategies, and strive to extend the value contribution of projects to local industry chains. Strengthen the global compliance system, deepen the research on international laws, standards and business norms to ensure the stable operation of overseas business activities within the legal framework. Maintain close communication with the governments and local communities of host countries, improve communication and grievance systems, ensure mutual cultural appreciation and full respect and respond to the concerns of stakeholders.

**Response to climate change and production safety:** Global extreme weather events are becoming more frequent, and the frequency of sudden-onset natural disasters such as heavy rainfall, mudslides and earthquakes may increase. Regulations and standards related to climate change response are becoming more stringent. The geological development and construction and operation environment of each mine differ. If the work behaviours of contractors or employees do not comply with safety rules, isolated production safety incidents may still occur.

**Countermeasures:** Establish a sound governance system in accordance with international safety, environmental protection and occupational health standards, implement Zijin's Climate Change Response Plan, strengthen the implementation of dual carbon assessment under the economic responsibility system of subsidiaries, build an international reputation of safety, environmental protection and green ecology. Each mine establishes its specialised emergency response plan for extreme weather and physical risks, and establishes mining infrastructure facilities such as water conservancy and transportation that meet international standards. Comprehensively improve the inherent safety level, implement regular and occasional general safety inspections and special safety checks on flood season safety, lightning protection safety, shaft construction, lifting equipment and facilities, tailings storage facilities and contractor safety management, to comprehensively investigate and rectify risk hazards. Implement a series of measures such as engineering technology, safety management, safety training, personal protection, monitoring and early warning and emergency management to ensure the safety and health of employees and subcontractors.

**Profit distribution plan or plan for conversion of capital reserve into share capital  
Formulation, execution or adjustment of cash dividend distribution policy**

The Profit Distribution and Return Plan for the Next Three Years (Year 2023-2025) of the Company was considered and approved at the 2023 annual general meeting. The plan required that unless there are any special circumstances, the Company's accumulative profit distribution in cash for the last 3 years shall, in principle, not be less than 30% of the total amount of accumulative distributable profits realised for the last 3 years.

As audited by Ernst & Young Hua Ming LLP, according to the calculation based on the CAS, the Group's net profit attributable to owners of the parent for the year ended 31 December 2024 in the consolidated financial statements was RMB32,050,602,437. The net profit of the parent company for the year ended 31 December 2024 was RMB2,341,125,183. Adding the undistributed profits from the previous years of RMB27,155,141,427 and deducting the profit distribution already implemented by the parent company in 2024, as at 31 December 2024, the accumulated distributable profits of the parent company amounted to RMB21,573,766,015.

The profit distribution plan for the year ended 31 December 2024 proposed by the Board is as follows: the Company proposes to distribute a final cash dividend of RMB2.8 per 10 shares (tax included) to its shareholders who are eligible for participating in profit distribution on the record date, which will be specified in the profit distribution implementation announcement. The actual amount of cash dividend to be distributed shall be determined according to the number of shares on the record date. The profit distribution proposal for the year ended 31 December 2024 is subject to the consideration and approval at the shareholders' meeting.

**Special explanation of cash dividend distribution policy**

Whether it complies with the provisions of the Company's articles of association or the requirements of the resolution of the shareholders' meeting	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the dividend distribution standard and proportion are specific and clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the relevant decision-making procedures and mechanisms are complete and adequate	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the independent non-executive Directors discharge their duties and play their due role	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether minority shareholders have the opportunity to fully express their opinions and demands, and whether their lawful rights and interests have been fully protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Profit distribution plan and plan for conversion of capital reserve into share capital for the reporting period**

Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (tax included, RMB)	2.8
Capital conversion for every 10 shares (share)	0
Amount of interim profit distribution already implemented during the reporting period (tax included, RMB)	2,657,788,894
Amount of profit distribution in cash (tax included, RMB)	7,441,712,135.2
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the year of profit distribution	32,050,602,437
Proportion of profit distribution in cash to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	31.5
Amount of shares repurchased in cash regarded as profit distribution in cash	0
Total amount of profit distribution (tax included, RMB)	10,099,501,029.2
Proportion of total amount of profit distribution to the net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	31.5

The Company completed profit distribution for the six months ended 30 June 2024 on 9 August 2024 and distributed a cash dividend of RMB1 per 10 shares (tax included) to all shareholders, with an aggregate amount of RMB2,657,788,894 (tax included). Adding the final cash dividend proposed to be distributed for the year ended 31 December 2024 of RMB7,441,712,135.2, the Company's total amount of profit distributions for the year ended 31 December 2024 will exceed RMB10 billion for the first time, accounting for 31.5% of the net profit attributable to shareholders of the listed company.

**Details of cash dividend distributions in the last three financial years**

Cumulative amount of cash dividend distributions in the last three financial years (tax included, RMB) (1)	21,943,321,627
Cumulative amount of repurchases and cancels of shares in the last three financial years (RMB) (2)	0
Cumulative amount of cash dividend distributions and repurchases and cancels of shares in the last three financial years (RMB) (3)=(1)+(2)	21,943,321,627
Average annual net profit amount for the last three financial years (RMB) (4)	30,233,224,591
Proportion of cash dividend distributions for the last three financial years (%) (5)=(3)/(4)	72.58
Net profit attributable to ordinary shareholders of listed company in the consolidated financial statements for the last financial year (RMB)	32,050,602,437
Amount of undistributed profits in the financial statements of the parent company for the last financial year (RMB)	21,573,766,015

**Details of share incentive schemes, employee stock ownership schemes or other employee incentive measures of the Company and their impacts**

**The relevant share incentive matters published in provisional announcements which have no further progress or changes in the subsequent implementation**

Summary of event	Index for details
<p>The Company completed the first grant of 95,980,600 restricted A Shares under the restricted A Share incentive scheme for 2020 in January 2021. The number of participants was 686 and the grant price was RMB4.95 per A Share. The Company completed the reserved grant of 2,510,000 restricted A Shares in December 2021. The number of participants was 39 and the grant price was RMB4.83 per A Share. The first lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 30 January 2023. A total of 663 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,617,598 restricted A Shares were unlocked. The first lock-up period of the restricted A Shares under the reserve grant of the incentive scheme expired on 7 December 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2023. A total of 36 participants under the incentive scheme satisfied the unlocking conditions and a total of 782,100 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 2 February 2024. A total of 652 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,211,698 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the reserve grant of the incentive scheme expired on 7 December 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 9 December 2024. A total of 34 participants under the incentive scheme satisfied the unlocking conditions and a total of 742,500 restricted A Shares were unlocked. The third lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2025 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 5 February 2025. A total of 645 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,902,804 restricted A Shares were unlocked. As certain participants under the incentive scheme no longer met the participant eligibility criteria under the incentive scheme, the Company repurchased and cancelled the restricted A Shares granted but not yet unlocked held by a total of 46 participants under the incentive scheme in November 2021, November 2022, February 2023, January 2024 and November 2024, respectively. The cancellations of the repurchased shares were completed on 17 January 2022, 11 January 2023, 17 April 2023 and 19 March 2024 and 16 January 2025, respectively. A total of 4.4383 million restricted A Shares were repurchased and cancelled.</p>	<p>(1) For details about the grant, please refer to the Company's relevant announcements published on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) and the Company's website (<a href="http://www.zjky.cn">www.zjky.cn</a>) dated 11 January 2021, 13 January 2021, 1 February 2021, 15 November 2021 and 9 December 2021. (2) For details about the unlockings, please refer to the Company's relevant announcements published on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) and the Company's website (<a href="http://www.zjky.cn">www.zjky.cn</a>) dated 8 January 2023, 16 January 2023, 14 November 2023, 1 December 2023, 12 January 2024, 29 January 2024, 2 December 2024 and 21 January 2025. (3) For details about the repurchases, please refer to the Company's relevant announcements published on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) and the Company's website (<a href="http://www.zjky.cn">www.zjky.cn</a>) dated 15 November 2021, 12 January 2022, 21 November 2022, 8 January 2023, 19 February 2023, 12 April 2023, 12 January 2024, 14 March 2024 and 13 January 2025.</p>

<p>The lock-up period of the A Shares held by phase 1 of the employee stock ownership scheme of the Company (“Phase 1 of the Employee Stock Ownership Scheme”) expired, and those A Shares were listed and became tradable on 8 June 2020. At the second meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the ninth extraordinary meeting in 2020 of the seventh term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 48 months to 72 months, i.e., extended to 6 June 2023. At the third meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the fifth extraordinary meeting in 2023 of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 72 months to 96 months, i.e., extended to 6 June 2025.</p>	<p>For details, please refer to the Company’s relevant announcements published on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) and the Company’s website (<a href="http://www.zjky.cn">www.zjky.cn</a>) dated 8 June 2017, 28 May 2020 and 19 February 2023.</p>
<p>The Company granted a total of 42 million share options to 13 participants of the share option incentive scheme for 2023 on 8 December 2023, and the registration procedure was completed on 5 January 2024. The current exercise price is RMB11.95 per A Share.</p>	<p>For details, please refer to the Company’s relevant announcements published on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) and the Company’s website (<a href="http://www.zjky.cn">www.zjky.cn</a>) dated 8 December 2023 and 7 January 2024.</p>
<p>The employee stock ownership scheme for 2023 of the Company was considered and approved at the first extraordinary general meeting in 2023, the second A Shareholders’ class meeting in 2023 and the second H Shareholders’ class meeting in 2023. On 16 April 2024, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. The transfer price was RMB8.35 per A Share.</p>	<p>For details, please refer to the Company’s relevant announcements published on HKEXnews website (<a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a>) and the Company’s website (<a href="http://www.zjky.cn">www.zjky.cn</a>) dated 14 November 2023, 8 December 2023 and 17 April 2024.</p>

**Changes in share capital**  
**Table on changes in the number of shares**

Unit: Share	Before the changes		Changes (+ or -)					After the changes	
	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
I. Shares subject to trading moratorium	63,549,902	0.24	0	0	0	-31,536,498	-31,536,498	32,013,404	0.12
1. Shares held by the state	0	0	0	0	0	0	0	0	0
2. Shares held by state-owned legal persons	0	0	0	0	0	0	0	0	0
3. Shares held by other domestic shareholders	63,549,902	0.24	0	0	0	-31,536,498	-31,536,498	32,013,404	0.12
Including: Shares held by domestic non-state owned legal persons	0	0	0	0	0	0	0	0	0
Shares held by domestic natural persons	63,549,902	0.24	0	0	0	-31,536,498	-31,536,498	32,013,404	0.12
4. Foreign shareholding	0	0	0	0	0	0	0	0	0
Including: Shares held by overseas legal persons	0	0	0	0	0	0	0	0	0
Shares held by overseas natural persons	0	0	0	0	0	0	0	0	0
II. Shares not subject to trading moratorium	26,263,021,338	99.76	+251,900,000	0	0	+30,954,198	+282,854,198	26,545,875,536	99.88
1. Renminbi-denominated ordinary shares	20,526,081,338	77.97	0	0	0	+30,954,198	+30,954,198	20,557,035,536	77.35
2. Domestic-listed foreign invested shares	0	0	0	0	0	0	0	0	0
3. Overseas-listed foreign invested shares	5,736,940,000	21.79	+251,900,000	0	0	0	+251,900,000	5,988,840,000	22.53
4. Others	0	0	0	0	0	0	0	0	0
III. Total number of shares	26,326,571,240	100	+251,900,000	0	0	-582,300	+251,317,700	26,577,888,940	100

**Information on changes in the number of shares**

(1) Due to resignation, failure to meet the unlocking conditions in the assessment and other reasons, 9 participants of the restricted A Share incentive scheme for 2020 of the Company no longer met the participant eligibility criteria. The Company thereby repurchased and cancelled 582.3 thousand restricted A Shares granted but not yet unlocked held by the abovementioned 9 participants. The cancellation of the abovementioned restricted A Shares was completed on 19 March 2024 at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.

(2) The second lock-up period of the restricted A Shares granted under the first grant of the restricted A Share incentive scheme for 2020 of the Company expired on 27 January 2024. At the first extraordinary meeting in 2024 of the eighth term of the Board convened on 12 January 2024, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the first grant, i.e., 30,211,698 A Shares. The abovementioned A Shares became listed and tradable on 2 February 2024.

(3) On 25 June 2024, the Company completed the placement of new H Shares with proceeds of HKD3.9 billion. It successfully placed a total of 251,900,000 placing shares to the placees who met the conditions.

(4) The second lock-up period of the restricted A Shares granted under the reserved grant of the restricted A Share incentive scheme for 2020 of the Company expired on 7 December 2024. At the fifteenth extraordinary meeting in 2024 of the eighth term of the Board convened on 17 November 2024, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 33% of the number of A Shares granted under the reserved grant, i.e., 742,500 A Shares. The abovementioned A Shares became listed and tradable on 9 December 2024.

**Impact of changes in the number of shares on financial indicators such as earnings per share and net asset value per share for the most recent year and period**

During the reporting period, the Company issued an additional 251,900,000 H Shares, resulting in an increase in the number of ordinary shares. This had a minimal impact on the earnings per share and net asset value per share for the most recent year and period.

**Changes in restricted shares**

Name of the shareholders	Number of restricted A Shares at the beginning of the year (Share)	Number of restricted A Shares unlocked during the year (Share)	Increase in the number of restricted A Shares during the year (Share)	Number of restricted A Shares at the end of the year (Share)	Reason for restriction	Date of unlocking
Participants under the restricted A Share incentive scheme	63,549,902	30,954,198	-582,300	32,013,404	Restricted A Share Incentive Scheme	Please refer to "Information on changes in the number of shares"
Total	63,549,902	30,954,198	-582,300	32,013,404	/	/

**Performance of undertakings**

**Undertakings by the actual controller, shareholders, related parties, acquirers of the Company, the Company and other relevant undertaking parties which were made during the reporting period or remained valid within the reporting period**

Background of the undertaking	Type of the undertaking	Under-taking party	Contents of the undertaking	Time of undertaking	Whether there is a validity period	Validity period	Whether the undertaking has been strictly performed in a timely manner
Undertaking related to the initial public offering	Avoidance of competition within the same industry	Minxi Xinghang	During the period of being the substantial shareholder of the Company, Minxi Xinghang and its wholly-owned or controlling enterprises will not engage in any business that is in competition with or constitutes a competitive threat to the Company's main businesses or main products within or outside the PRC, including investing, acquiring, merging or entrusting to operate and manage locally or globally a company, business or other economic association which has a main business or product same as or similar to that of the Company. If the Company develops any new business segment in the future, the Company will have the priority to enter that business segment while Minxi Xinghang and its other wholly-owned or controlling enterprises will not develop in the same business segment.	The undertaking was made by Minxi Xinghang in 2008 when the A Shares of the Company were listed	Yes	The undertaking is valid so long as Minxi Xinghang is the substantial shareholder of the Company	Yes

## Basic information on corporate bonds

Name of bond (Unit: RMB billion)	Abbreviation	Code	Issuance date	Value date	The most recent repurchase date after 31 August 2024	Maturity date	Outstanding balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrangements (if any)	Transaction mechanism	Whether there is a risk of termination of listing and trading
2021 Corporate Bonds (the First Tranche) (Type Two) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 02	188162.SH	1 June 2021	3 June 2021	/	3 June 2026	0.5	3.87	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2021 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 03	188495.SH	30 July 2021	3 August 2021	/	3 August 2026	0.007	1.9	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, Zheshang Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 01	185486.SH	4 March 2022	8 March 2022	/	8 March 2027	1.5	3.6	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CSC Financial Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 02	185806.SH	24 May 2022	26 May 2022	26 May 2025	26 May 2027	3.5	2.94	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, TF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin K1	115350.SH	9 May 2023	11 May 2023	11 May 2026	11 May 2028	1.0	2.96	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin G1	115808.SH	16 August 2023	18 August 2023	18 August 2026	18 August 2028	2.0	2.83	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K1	240996.SH	14 May 2024	16 May 2024	16 May 2027	16 May 2029	2.0	2.30	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., CITIC Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K2	241356.SH	29 July 2024	31 July 2024	31 July 2027	31 July 2029	2.0	1.99	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Industrial Securities Co., Ltd., China International Capital Corporation Limited, Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

## Important information on the Company's bonds during the reporting period

### Information on liabilities

#### Information on interest-bearing liabilities and their changes

##### A. Information on the liability structure of the Company

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company (on non-consolidated basis) was RMB67.690 billion and RMB74.162 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 9.56% during the reporting period as compared with the same period last year.

Type of interest-bearing liabilities (Unit: RMB billion)	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	-	1.000	25.957	26.957	36.35
Bank borrowings	-	14.444	25.500	39.944	53.86
Loans from non-bank financial institutions	-	-	7.000	7.000	9.44
Other interest-bearing liabilities	-	0.023	0.238	0.261	0.35
Total	-	15.467	58.695	74.162	100.00

As at the end of the reporting period, among the existing corporate credit bonds of the Company, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB12.5 billion, RMB0 billion and RMB14.5 billion, respectively, and corporate credit bonds amounting to RMB5.0 billion in total will become due or will be subject to repurchase and repayment between May 2025 and December 2025.

##### B. Information on the interest-bearing liability structure of the Company on consolidated basis

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company on consolidated basis was RMB143.435 billion and RMB150.378 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 4.84% during the reporting period as compared with the same period last year.

Type of interest-bearing liabilities (Unit: RMB billion)	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	-	2.078	40.334	42.412	28.20
Bank borrowings	-	45.407	54.453	99.859	66.41
Loans from non-bank financial institutions	-	-	7.000	7.000	4.65
Other interest-bearing liabilities	-	0.184	0.923	1.107	0.74
Total	-	47.669	102.709	150.378	100.00

As at the end of the reporting period, among the existing corporate credit bonds of the Company on consolidated basis, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB12.5 billion, RMB0 billion and RMB14.5 billion, respectively, and corporate credit bonds amounting to RMB6.1 billion in total will become due or will be subject to repurchase and repayment between May 2025 and December 2025.

##### C. Information on offshore bonds

As at the end of the reporting period, the outstanding balance of offshore bonds within the scope of the Company's consolidated financial statements was RMB15.5 billion, and the outstanding balance of offshore bonds which will become due between May 2025 and December 2025 was RMB1.1 billion.

## Information on convertible bonds

### Information on issuance of H Share convertible bonds

In order to obtain the opportunity to potentially enlarge and diversify the shareholder base of the Company, improve the liquidity position of the Company and reduce the financing costs of the Company, Gold Pole Capital Company Limited, a wholly-owned subsidiary of the Company, issued USD2,000,000,000 1.0 per cent. guaranteed convertible bonds due 2029 (the “H Share Convertible Bonds”) on 25 June 2024. The H Share Convertible Bonds were issued in registered form in the specified denomination of USD200,000 each and integral multiples of USD100,000 in excess thereof. The H Share Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the H Share Convertible Bonds into the Company’s fully paid ordinary H Shares of a nominal value of RMB0.1 each at an initial conversion price of HKD19.84 per H Share (subject to adjustments). The H Share Convertible Bonds were issued to no less than six independent subscribers including professional, institutional and other investors. On the date of the signing of the subscription agreement in respect of the H Share Convertible Bonds upon which the terms of the H Share Convertible Bonds were fixed (i.e., 17 June 2024), the closing price per each H Share was HKD16.32. The net proceeds from the issue of the H Share Convertible Bonds, after the deduction of fees, commissions and expenses payable, were approximately USD1,979 million. The Company used the proceeds from the issue of the H Share Convertible Bonds for replacing offshore indebtedness.

The H Share Convertible Bonds have been listed on the Hong Kong Stock Exchange on 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). As at 31 December 2024, no H Share Convertible Bonds were redeemed or converted.

### Major accounting data and financial indicators as at the end of the reporting period of the Company for the past 2 years

Major indicators	2024 (RMB)	2023 (RMB)	Changes for the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit attributable to owners of the parent after non-recurring profit or loss	31,692,529,659	21,616,538,793	46.61	Enhancement in profitability
Earnings before interest, taxes, depreciation and amortisation	63,243,876,939	46,470,449,800	36.09	Enhancement in profitability
Current ratio (%)	99.15	92.21	Increased by 6.94 percentage points	Adjustment to debt structure
Quick ratio (%)	65.77	57.42	Increased by 8.35 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	55.19	59.66	Decreased by 4.47 percentage points	Adjustment to debt structure
EBITDA to total debts	0.29	0.23	26.09	Enhancement in profitability and adjustment to debt structure
Interest coverage ratio	9.11	6.30	44.60	Enhancement in profitability and adjustment to debt structure
Cash interest coverage ratio	10.90	8.40	29.76	Enhancement in profitability and increase in net cash flows from operating activities
EBITDA to interest coverage ratio	10.94	8.09	35.23	Enhancement in profitability and adjustment to debt structure
Loan repayment rate (%)	100	100		
Interest repayment ratio (%)	100	100		

### Details of the shareholders' general meetings

Session of meeting	Convening date	Index of the designated website publishing the resolutions	Date of publishing the resolutions	Resolutions of the meetings
2023 annual general meeting, the first A Shareholders' class meeting in 2024 and the first H Shareholders' class meeting in 2024	17 May 2024	www.hkexnews.hk	17 May 2024	For details, please refer to the Resolutions Passed at the 2023 Annual General Meeting, the First A Shareholders' Class Meeting in 2024 and the First H Shareholders' Class Meeting in 2024 of the Company disclosed on the HKEXnews website ( <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> ) and the Company's website ( <a href="http://www.zjky.cn">www.zjky.cn</a> ) dated 17 May 2024

### Purchase, sale or redemption of listed securities of the Company

The Board confirmed that save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold, redeemed or wrote off any of the Company's listed securities for the year ended 31 December 2024.

### Corporate governance

As required by provision C.6.3 in Part 2 of Appendix C1 Corporate Governance Code to the Listing Rules (the "CG Code"), an issuer's company secretary should report to the board chairman and/or the chief executive. The Board considers that the joint company secretaries (Hong Kong) reporting to the secretary to the Board is more suitable to meet the management needs of the Group and it enables a unified management of all listing-related matters in Hong Kong and Mainland China.

Save as disclosed above, the Board confirmed that during the year ended 31 December 2024, the Group has adopted and complied with the code provisions set out in the CG Code and has followed most of its recommended best practices.

### Independent non-executive Directors

The Company has complied with rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, which provide that the Company should appoint a sufficient number of independent non-executive Directors and that at least one of them must have appropriate professional qualifications or accounting or related financial management expertise, and the number of independent non-executive Directors should represent at least one-third of the Board. The Company has appointed 6 independent non-executive Directors, representing at least one-third of the Board throughout the year ended 31 December 2024, and 1 of them possesses accounting or related financial management expertise. For a brief biographic details of the independent non-executive Directors, please refer to the Company's 2024 annual report.

### Securities transactions by the Directors and the Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the model code for the trading of securities by the Directors and the Supervisors of the Company. Having made specific enquiries with all Directors and Supervisors of the Company, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code for the year ended 31 December 2024.

### **Audit and Internal Control Committee**

The Audit and Internal Control Committee has reviewed the Group's annual results and financial statements for the year ended 31 December 2024 and discussed the matters on internal control and financial reporting. The Audit and Internal Control Committee is of the view that the Group's annual results and financial statements for the year ended 31 December 2024 are in compliance with the applicable accounting standards and legal requirements and have made sufficient disclosure.

### **Auditor's agreement on the annual results for the year ended 31 December 2024**

The financial information in the 2024 Annual Results Announcement had been agreed by the Group's external auditor, Ernst & Young Hua Ming LLP, to the amount set out in the audited financial statements.

### **Appointment and dismissal of auditor**

	<b>Currently appointed</b>
Auditor in Mainland China	Ernst & Young Hua Ming LLP
Remuneration for auditor in Mainland China (RMB million)	11.35
Name of the certified public accountants of the audit firm in Mainland China	Xie Feng, Fu Sichun

	<b>Name</b>	<b>Remuneration</b>
Internal control auditor	Ernst & Young Hua Ming LLP	Already included in the audit fee

As Ernst & Young Hua Ming LLP ("Ernst & Young") has provided audit services to the Company for several consecutive years, pursuant to the relevant requirements of the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies, after extensive, careful and comprehensive evaluation, the Company proposed to make adjustment to its audit institution for the year ending 31 December 2025, and proposed the shareholders to consider the proposal in relation to the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP ("Deloitte Touche Tohmatsu") as the Company's audit institution for financial report and internal control audit for the year ending 31 December 2025 at the shareholders' meeting. The Company has comprehensively communicated with Ernst & Young on such change. Ernst & Young expressed understanding and confirmed that they have no disagreements to the proposed change, and it will actively carry out the relevant communication and coordination work with Deloitte Touche Tohmatsu in accordance with the requirements of the China Auditing Standard for Certified Public Accountants No. 1153 - Communication between Predecessor and Successor Certified Public Accountants.

### **Important events after the reporting period**

1. On 16 January 2025, Zijin International Holdings Co., Ltd. (“Zijin International Holdings”), a wholly-owned subsidiary of the Company, entered into the transfer agreement in relation to the controlling power in Zangge Mining Company Limited with Tibet Zangge Venture Capital Group Co., Ltd. (“Zangge Venture Capital”), Sichuan Yonghong Industrial Co., Ltd. (“Sichuan Yonghong”), Ms. Lin Jifang and Ningbo Meishan Bonded Port Area Xinsha Hongyun Investment Management Co., Ltd. (“Xinsha Hongyun”). Zijin International Holdings proposed to acquire an aggregate of 392,249,869 shares in Zangge Mining, representing 24.82% of its share capital, held by the abovementioned parties at a consideration of RMB35 per share. The total consideration for the transaction is RMB13,728,745,415. Before the transaction, the Company, through its wholly-owned subsidiaries, held 0.18% of the share capital of Zangge Mining. After the completion of the transaction, the Company’s total shareholding proportion in Zangge Mining will reach 25%.
2. Pursuant to the resolution of the Board meeting convened by the Group on 21 March 2025, the profit distribution plan for the year ended 31 December 2024 is as follows: the Company proposes to distribute a final cash dividend of RMB2.8 per 10 shares (tax included) to its shareholders who are eligible for participating in profit distribution on the record date, which will be specified in the profit distribution implementation announcement. The actual amount of cash dividend to be distributed shall be determined according to the number of shares on the record date. The profit distribution proposal for the year ended 31 December 2024 is subject to the consideration and approval at the shareholders’ meeting.

Saved as disclosed above, there was no important event affecting the Group which has occurred during the period after the reporting period and up to the date of this announcement.

**The future operation and financial figures (if any) in this announcement are goals of the Company and shall not constitute profit forecast of the Company. There is no guarantee that the Company will achieve such goals. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as or constitute any representations or actual commitments by the Board or the Company to investors that the plans and objectives outlined in this announcement will be achieved, and investors should not place undue reliance on such statements. 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 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 to exercise caution when dealing in the securities of the Company.**

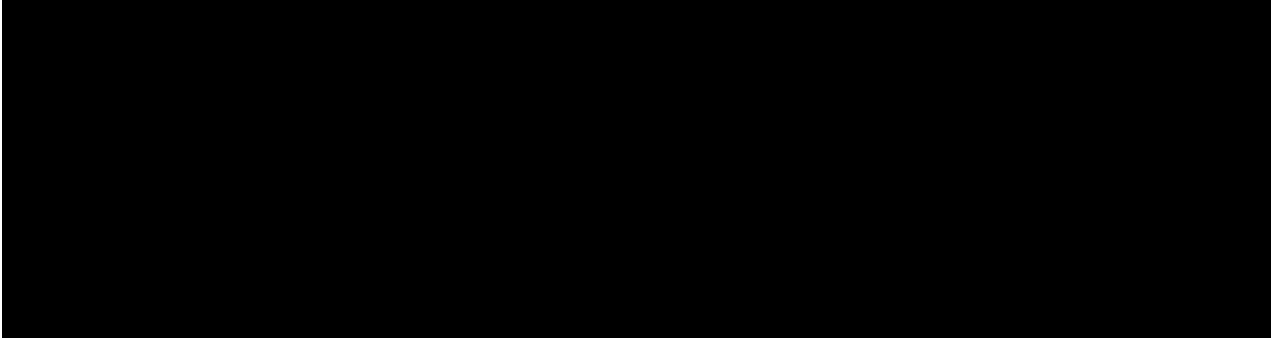
## Definitions

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

A Share(s)	The domestic share(s) issued by the Company to domestic investors with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange
Altynken	Altynken Limited Liability Company, a subsidiary of the Company
Aurora	AGM Inc., a wholly-owned subsidiary of the Company
Bayannur Zijin	Bayannur Zijin Non-ferrous Metals Co., Ltd., a subsidiary of the Company
Beizhan Mining	Hejing Beizhan Mining Co., Ltd., an associate of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Company, Group, Zijin, Zijin Mining, we	Zijin Mining Group Co., Ltd.*
Continental Gold	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Cross-Strait Gold Jewelry Industrial Park	Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd., a subsidiary of the Company
Director(s)	The director(s) of the Company
DR Congo	The Democratic Republic of the Congo
Duobaoshan Copper Industry	Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company
Ernst and Young	Ernst & Young Hua Ming LLP
FZU Zijin Hydrogen Power	FZU Zijin Hydrogen Power Technology Co., Ltd., a subsidiary of the Company
Gold Mountains (H.K.)	Gold Mountains (H.K.) International Mining Company Limited, a wholly-owned subsidiary of the Company
Guizhou Zijin	Guizhou Zijin Mining Co., Ltd., a subsidiary of the Company
H Share(s)	The overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange
Hainan Zijin Gold Technology	Zijin Gold Technology (Hainan) Co., Ltd., a wholly-owned subsidiary of the Company
Heilongjiang Zijin Copper	Heilongjiang Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
HKD	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hunan Zijin New Material	Hunan Zijin Liduo Metal New Material Co., Ltd., a subsidiary of the Company
Hunchun Zijin	Hunchun Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Ivanhoe	Ivanhoe Mines Ltd.
Jilin Zijin Copper	Jilin Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Julong Copper	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper SA
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Longking	Fujian Longking Co., Ltd., a subsidiary of the Company
Longnan Zijin	Longnan Zijin Mining Co., Ltd., a subsidiary of the Company
Longxing	Longxing Limited Liability Company, a subsidiary of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Makeng Mining	Fujian Makeng Mining Co., Ltd., an associate of the Company

Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company
Norton	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
Porgera	Porgera (Jersey) Limited, an associate of the Company
PRC, China	The People's Republic of China
RMB	Renminbi, the lawful currency of the PRC
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
Shanghai Stock Exchange	Shanghai Stock Exchange
Shanxi Zijin	Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Sino-Zijin	Sino-Zijin Resources Ltd., a subsidiary of the Company
Supervisor(s)	The supervisor(s) of the Company
Supervisory Committee	The supervisory committee of the Company
United States, U.S.	The United States of America
Urad Rear Banner Zijin	Urad Rear Banner Zijin Mining Co., Ltd., a subsidiary of the Company
USD, U.S. dollar	United States dollar, the lawful currency of the United States
Wancheng Commercial	Wancheng Commercial Dongshengmiao Co., Ltd., an associate of the Company
Wanguo Gold	Wanguo Gold Group Limited, an associate of the Company
Xinhengji	Guizhou Xinhengji Mining Co., Ltd, a subsidiary of the Company
Xinjiang Jinbao	Xinjiang Jinbao Mining Co., Ltd., a subsidiary of the Company
Xinjiang Zijin Non-ferrous	Xinjiang Zijin Non-ferrous Metals Co., Ltd., a wholly-owned subsidiary of the Company
Xinyi Zijin	Xinyi Zijin Mining Co., Ltd.
Yulong Copper	Tibet Yulong Copper Co., Ltd., an associate of the Company
Zangge Mining	Zangge Mining Co., Ltd.
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zhaojin Mining	Zhaojin Mining Industry Co., Ltd., an associate of the Company
Zijin Copper	Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Gold Smelting	Zijin Mining Group Gold Smelting Co., Ltd., a wholly-owned subsidiary of the Company
Zijin International Trading	Zijin International Trading Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Longking	Zijin Longking Clean Energy Co., Ltd., a subsidiary of the Company
Zijin Northwest Geological Exploration	Zijin Mining Group Northwest Geological Mineral Exploration Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Southwest Geological Exploration	Zijin Mining Group Southwest Geological Exploration Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Yinhui	Luoyang Zijin Yinhui Gold Refinery Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zhikong	Zijin Zhikong (Xiamen) Technology Co., Ltd., a subsidiary of the Company
Zijin Zhixin	Zijin Zhixin (Xiamen) Technology Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zinc	Xinjiang Zijin Zinc Co., Ltd., a wholly-owned subsidiary 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.



21 March 2025, Fujian, the PRC

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