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ZHAO JIN

ZHAOJIN MINING INDUSTRY COMPANY LIMITED*

招金礦業股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1818)

**ANNOUNCEMENT
RE-DESIGNATION OF DIRECTORS
AND
RESIGNATION AND APPOINTMENT OF PRESIDENT AND
AUTHORIZED REPRESENTATIVE**

The Board announces that:

- (1) Mr. Wang Peifu, the executive director of the Company, has been re-designated as the non-executive director of the Company and has resigned from his position as President, CEO and Authorised Representative with effect from 10 November 2010; and
- (2) Mr. Weng Zhanbin, the non-executive director of the Company, has been re-designated as the executive director of the Company and was appointed as President and Authorised Representative with effect from 10 November 2010.

**RE-DESIGNATION OF DIRECTOR AND RESIGNATION OF PRESIDENT, CEO AND
AUTHORIZED REPRESENTATIVE**

The board of directors (the “Board”) of Zhaojin Mining Industry Company Limited (the “Company”) hereby announces that Mr. Wang Peifu (“Mr. Wang”), the executive director of the Company, has been re-designated as the non-executive director of the Company and has resigned as the President, CEO and Authorised Representative of the Company due to reallocation of work arrangements with effect from 10 November 2010.

Mr. Wang confirms that he had no disagreement with the Board and there was no matter relating to his resignation or re-designation that would need to be brought to the attention of the shareholders of the Company.

The Company would like to express its gratitude to Mr. Wang for his contributions to the Company during his term and offer its best wishes to him.

The particulars of Mr. Wang are set out below:

Mr. Wang Peifu, aged 54, an executive director, president and Chief Executive Officer of the Company. He has over 35 years of experience in the gold production industry. Mr. Wang has served as the deputy mine manager of Zhaoyuan Canzhuang Gold Mine, the mine manager of Xiadian Gold Mine, the chairman and general manager of and the Communist Party secretary to Xiadian Mining Co., Ltd, Director, the deputy general manager and general manager of the Company. Mr. Wang has received numerous national patents and honors for his achievement in technology and business management. He was awarded Middle-aged and Young Expert with Outstanding Contributions in Shandong Province, Shandong Provincial Labour Model and Outstanding Venture Entrepreneur in China, and granted a special allowance by the State Council. He had been a parttime professor at Kunming University of Science and Technology, Shandong University of Technology, Northeastern University and University of Science & Technology Beijing. Mr. Wang is an engineering technology application researcher and a certified safety engineer. Mr. Wang graduated from Kunming Industry University and Yantai University and obtained an EMBA degree from the Cheung Kong Graduate School of Business in October 2008. Mr. Wang has been an executive director of the Company since April 2004.

Mr. Wang will enter into a supplemental service contract in respect of his re-designation as the non-executive director with the Company.

Mr. Wang's annual remuneration is determined in accordance with his annual assessment and operating indicators and upon the assessment by the Nomination and Remuneration Committee and approval by the Board.

Save as disclosed above, as at the date of this announcement, Mr. Wang has not held any position in any public listed companies in the past three years. As at the date of this announcement, Mr. Wang is also appointed as a director of Shandong Zhaojin Group Company Limited ("Zhaojin Group"). Besides that, he is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company, nor is he interested or deemed to be interested in the shares and underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong).

Mr. Wang has confirmed that, save as disclosed above, there are no other matters concerning his re-designation or resignation that need to be brought to the attention of the shareholders and there are no other information about him which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF PRESIDENT AND AUTHORISED REPRESENTATIVE

The Board also announces that Mr. Weng Zhanbin ("Mr. Weng"), the non-executive director of the Company, has been re-designated as the executive director of the Company and was appointed as the President and Authorised Representative of the Company with effect from 10 November 2010. The particulars of Mr. Weng are set out below:

Mr. Weng Zhanbin, aged 44, a non-executive director of the Company, also currently the general manager and director of Zhaojin Group. Mr. Weng has 22 years of experience in the gold production industry. He had held positions of deputy section chief and mine supervisor of Zhaoyuan Xiadian Gold Mine; deputy mine general manager and Communist Party deputy secretary of Zhaoyuan Jinchiling Gold Mine; the Communist Party deputy secretary, vice chairman and deputy mine general manager of Jinchiling Mining & Metallurgy Co., Ltd under Zhaojin Group and mine manager of Jinchiling Gold Mine of the Company. Mr. Weng has been granted numerous provincial and national awards, such as Science & Technology Pacesetter of National Gold Industry in the 10th Five-Year Plan Period, Shandong Provincial Peopleenrich and Qilu-thriving Labour Medal and Shandong Provincial Excellent Entrepreneur in recognition of his technological and business management achievements. He has obtained national patents for five of his inventions. Mr. Weng graduated from Baotou Steel and Iron College in 1989 with a degree in mining engineering. He obtained a master degree in mining engineering from Northeastern University in 2002 and a master degree in business administration from Cheung Kong Graduate School of Business in 2008. Mr. Weng has been a non-executive director of the Company since 26 February 2010.

Mr. Weng will enter into a supplemental service contract in respect of his re-designation as the executive director with the Company.

Mr. Weng's annual remuneration is determined in accordance with his annual assessment and operating indicators and upon assessment by the Nomination and Remuneration Committee and approval by the Board.

Save as disclosed above, as at the date of this announcement, Mr. Weng has not held any position in any public listed companies in the past three years. Besides that, he is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, nor is he interested or deemed to be interested in the shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Weng has confirmed that, save as disclosed above, there are no other matters concerning his re-designation or appointment that need to be brought to the attention of the shareholders and there are no other information about him which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

By order of the Board
Zhaojin Mining Industry Company Limited*
Lu Dongshang
Chairman

Zhaoyuan, the PRC, 16 November 2010

As at the date of this announcement, the Board of the Company comprises of two executive Directors, namely Mr. Lu Dongshang and Mr. Weng Zhanbin, five non-executive Directors, namely Mr. Liang Xinjun, Mr. Cong Jianmao, Mr. Wang Peifu, Mr. Wu Zhongqing and Mr. Chen Guoping, and four independent non-executive Directors, namely Mr. Ye Tianzhu, Mr. Yan Hongbo, Ms. Chen Jinrong and Mr. Choy Sze Chung Jojo.

* For identification purposes only