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ZHAOJIN

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

RESIGNATION OF NON-EXECUTIVE DIRECTORS, MEMBER OF SAFETY AND ENVIRONMENT PROTECTION COMMITTEE AND MEMBER OF AUDIT COMMITTEE AND APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTORS

The Board announces that:

- (1) Mr. Wang Peifu resigned from his position as non-executive director and member of Safety and Environment Protection Committee, Mr. Chen Guoping resigned from his position as non-executive director and member of Audit Committee, and Mr. Wu Zhongqing resigned from his position as non-executive director, all with effect from 23 March 2012; and
- (2) Mr. Li Xiuchen was appointed as executive director and member of Safety and Environment Protection Committee, Mr. Ye Kai was appointed as non-executive director and member of Audit Committee, and Mr. Kong Fanhe was appointed as non-executive director, all with effect from 23 March 2012.

RESIGNATION OF NON-EXECUTIVE DIRECTORS

The board of directors (the "Board") of Zhaojin Mining Industry Company Limited (the "Company") hereby announces that, Mr. Wang Peifu ("Mr. Wang") resigned as the non-executive director and member of Safety and Environment Protection Committee of the Company due to reallocation of work arrangement, Mr. Chen Guoping ("Mr. Chen") resigned as the non-executive director and member of Audit Committee of the Company due to reallocation of work arrangement, and Mr. Wu Zhongqing ("Mr. Wu") resigned from his position as non-executive director of the Company due to reallocation of work arrangement, all with effect from 23 March 2012.

Mr. Wang, Mr. Chen and Mr. Wu confirm that they had no disagreement with the Board and there was no matter relating to their resignation 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, Mr. Chen and Mr. Wu for their valuable contribution to the Company during their term of office and offer its best wishes to them.

APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTORS

The Board also announces that, Mr. Li Xiuchen (“Mr. Li”) was appointed as executive director and member of Safety and Environment Protection Committee of the Company, Mr. Ye Kai (“Mr. Ye”) was appointed as non-executive director and member of Audit Committee of the Company, and Mr. Kong Fanhe (“Mr. Kong”) was appointed as non-executive director of the Company, all with effect from 23 March 2012.

The particulars of Mr. Li are set out below:

Mr. Li Xiuchen

Mr. Li Xiuchen, aged 48, has successively served as a technician of the production office of Luoshan gold mine, the vice director of the production department, the director of the coordination room and the first vice president of Daqinjia gold mine, the vice president and vice general manager of Beijie gold mine and Zhongkuang Group, the vice general manager, president and general manager of 欣源黃金科技發展有限公司. He has served as the vice president of the Company since February 2007. At present, Mr. Li concurrently serves as an executive director (legal representative) of Xinjiang Zhaojin Mining Development Company Limited (新疆招金礦業開發有限公司), a director and chairman (legal representative) of Qinghe Jindu Mining Company Limited (青河縣金都礦業開發有限公司), an executive director (legal representative) of Hami City Zhaojin Taihe Mining Industry Co., Ltd. (哈密市招金泰合礦業有限公司), an executive director (legal representative) of Aletai City Kunhe Zhaojin Mining Company Limited (阿勒泰市招金昆合礦業有限公司), a director and chairman (legal representative) of Liaoning Zhaojin Baiyun Mining Company Limited (遼寧招金白雲黃金礦業有限公司), a director of Ruoqiang Changyun Sanfengshan Mining Company Limited (若羌縣昌運三峰山金礦有限責任公司), a director of Aletai Zhengyuan International Mining Company Limited (阿勒泰正元國際礦業有限公司), a director of Zhaoyuan Zhaojin Daqinjia Gold Mining Industry Company Limited (招遠市招金大秦家礦業有限公司) and a director of Zhaoyuan Zhaojin-Jishan Mining Company Limited (招遠市招金紀山礦業有限公司). Mr. Li graduated from the Mining Department of 瀋陽黃金學院, and is a senior engineer.

Save as disclosed above, Mr. Li did not hold any directorships in any listed companies in the preceding three years prior to the date of this announcement or have any other major appointments. Save as disclosed above, Mr. Li does not have any relationship with any Directors, supervisors, senior management or substantial Shareholders or controlling Shareholders of the Company. As at the date of this announcement, Mr. Li does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Li will enter into a service contract with the Company for a term commencing from 23 March 2012 and ending on the expiry of the term of the current session of the Board and is subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company. Mr. Li will not be entitled to receive any director’s emolument from the Company by being its executive director.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Li as an executive Director that need to be brought to the attention of the Shareholders and there are no other matters which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The particulars of Mr. Ye are set out below:

Mr. Ye Kai

Mr. Ye Kai, aged 49, had successively served as the vice general manager and the secretary of the Board of Directors of Shanghai Friendship Group Incorporated Company (SH. 600827), the vice general manager of Shanghai Friendship Department Co., Ltd., the general manager and chairman of Shanghai Bailian Xijiao Shopping Centre Co., Ltd., the assistant to the general manager and the vice general manager of Shanghai Bailian Group, and the chairman of Shanghai Yuyuan. Since September 2010, he has served as the general manager of the Real Estate Department of Shanghai Fosun High Technology (Group) Co., Ltd.. Since August 2011, he has concurrently served as the chairman of Shanghai Yuyuan Tourist Mart Co., Ltd. (SH. 600655). Mr. Ye graduated from the Central Communist Party School with a master's degree in Economics, and has extensive experience in business operation.

Save as disclosed above, Mr. Ye did not hold any directorships in any other listed companies in the preceding three years prior to the date of this announcement or have any other major appointments. Mr. Ye does not have any relationship with any Directors, supervisors, senior management or substantial Shareholders or controlling Shareholders of the Company. As at the date of this announcement, Mr. Ye does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Ye will enter into a service contract with the Company for a term commencing from 23 March 2012 and ending on the expiry of the term of the current session of the Board and is subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company. Mr. Ye will not be entitled to receive any director's emolument from the Company by being its non-executive director.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Ye as a non-executive Director that need to be brought to the attention of the Shareholders and there are no other matters which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The particulars of Mr. Kong are set out below:

Mr. Kong Fanhe

Mr. Kong Fanhe, aged 45, has successively served as the general manager of 上海銀鴻投資管理有限公司, the chief investment officer of Sanpower Group Co., Ltd., the vice general manager of the Business Department of Fosun Group, the vice president and chief investment officer of Shanghai Yuyuan Tourist Mart Co., Ltd. (SH. 600655). Mr. Kong graduated from Nanjing University of Science & Technology with a master's degree in Economics, and has extensive experience in investment.

Save as disclosed above, Mr. Kong did not hold any directorships in any listed companies in the preceding three years prior to the date of this announcement or have any other major appointments. Save as disclosed above, Mr. Kong does not have any relationship with any Directors, supervisors, senior management or substantial Shareholders or controlling Shareholders of the Company. As at the date of this announcement, Mr. Kong does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Kong will enter into a service contract with the Company for a term commencing from 23 March 2012 and ending on the expiry of the term of the current session of the Board and is subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company. Mr. Kong will not be entitled to receive any director's emolument from the Company by being its non-executive director.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Kong as a non-executive Director that need to be brought to the attention of the Shareholders and there are no other matters which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Li, Mr. Ye and Mr. Kong in joining the Board.

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

Zhaoyuan, the PRC, 23 March 2012

As at the date of this announcement, the Board comprises Mr. Lu Dongshang, Mr. Weng Zhanbin and Mr. Li Xiuchen as executive Directors, Mr. Liang Xinjun, Mr. Cong Jianmao, Mr. Ye Kai and Mr. Kong Fanhe as non-executive Directors, Mr. Yan Hongbo, Mr. Ye Tianzhu, Ms. Chen Jinrong and Mr. Choy Sze Chung Jojo as independent non-executive Directors.

* For identification purposes only