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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)**

**VOLUNTARY ANNOUNCEMENT  
ANNOUNCEMENT ON PROGRESS OF OFFSHORE GOLD MINE PROJECT**

The Company is pleased to announce that, the Offshore Gold Mine owned by Ruihai Mining has obtained a mining permit issued by the Department of Natural Resources of Shandong Province on 20 July 2021.

**INFORMATION ON THE MINING PERMIT**

Owner of mining right:	Laizhou Ruihai Mining Industry Company Limited
Name of the mine:	Offshore Gold Mine of Laizhou Ruihai Mining Industry Company Limited in the North of Sanshan Island (i.e. the Offshore Gold Mine)
Mining type:	Gold ore
Mining method:	underground mining
Production scale:	3.96 million tonnes per year
Mining area:	5.828 square kilometers
Valid period:	From 21 July 2021 to 21 July 2036

**INFORMATION ON THE OFFSHORE GOLD MINE**

The Offshore Gold Mine is located at the Sanshan Island – Cangshang Fracture mineralization belt, a first-class mineralization belt in the Jiaodong area, with an exploration right covering 17.91 square kilometers. According to the “Gold Mine Detailed Investigation Report of the Offshore Mining Area in the North of Sanshan Island, Laizhou, Shandong Province” filed with the Former Ministry of Land and Resources on 29 January 2015, the proven reserves of the Offshore Gold Mine are 470.47 tonnes. As of 31 December 2020, the recoverable reserves of mineral resources of the Offshore Gold Mine are 562.37 tonnes with an average grade of 4.20 grams per tonne in accordance with the standards set out in JORC Code.

The Offshore Gold Mine is the largest standalone gold mine in China with excellent geological conditions of mineralization and great potential for future exploration and reserve increase and is within the Shandong Laizhou – Zhaoyuan Gold Belt, the third largest gold belt in the world. Obtaining the mining permit for the project is another milestone following the acquisition of the exploration right of the Offshore Gold Mine by the Company, marking a solid step towards the comprehensive construction of the Offshore Gold Mine project.

The Board believes that the Offshore Gold Mine has great economic value, and in the future, upon commencement of operation, the Offshore Gold Mine will significantly expand the existing production capacity of the Company, enhance the Company’s self-produced gold output, optimize the existing production costs, strengthen the Company’s influence and competitiveness in global gold resources, and help the Company achieve its strategic objectives for medium and long-term development.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

## DEFINITIONS

“Company”	Zhaojin Mining Industry Company Limited* (招金礦業股份有限公司)
“Ruihai Mining”	Laizhou Ruihai Mining Industry Company Limited* (萊州市瑞海礦業有限公司), the owner of the Offshore Gold Mine and is indirectly owned as to 63.86% by the Company
“Offshore Gold Mine”	a gold mine owned by Ruihai Mining in the North of Sanshan Island, Laizhou, Shandong Province
“Former Ministry of Land and Resources”	the Ministry of Natural Resources of the People’s Republic of China
“JORC Code”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

By order of the Board  
**Zhaojin Mining Industry Company Limited\***  
**Weng Zhanbin**  
*Chairman*

Zhaoyuan, the PRC, 23 July 2021

*As at the date of this announcement, the Board of the Company comprises Mr. Weng Zhanbin, Mr. Dong Xin and Mr. Wang Ligang as executive Directors; Mr. Zhang Banglong, Mr. Liu Yongsheng, Mr. Gao Min and Mr. Huang Zhen as non-executive Directors; and Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu as independent non-executive Directors.*

\* For identification purposes only