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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
CONTINUING CONNECTED TRANSACTIONS**

GOLD CONCENTRATES SALES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 25 August 2023 in relation to the continuing connected transactions relating to the Original Gold Concentrates Sales Framework Agreement. The Company and Shandong Zhaojin entered into the Gold Concentrates Sales Framework Agreement on 10 October 2025 to renew the Original Gold Concentrates Sales Framework Agreement, pursuant to which the Group agreed to sell gold concentrates to Shandong Zhaojin and/or its subsidiaries for a term from 10 October 2025 to 31 December 2027. The Original Gold Concentrates Sales Framework Agreement shall automatically terminate upon the Gold Concentrates Sales Framework Agreement becoming effective.

GOLD CONCENTRATES PURCHASE FRAMEWORK AGREEMENT

References are made to the announcement dated 12 July 2023 and the supplemental announcement dated 19 July 2023 of the Company in relation to, among other things, the continuing connected transactions relating to the Original Gold Concentrates Purchase Framework Agreement. The Company and Shandong Zhaojin entered into the Gold Concentrates Purchase Framework Agreement on 10 October 2025 to renew the Original Gold Concentrates Purchase Framework Agreement, pursuant to which the Group agreed to purchase gold concentrates from Shandong Zhaojin and/or its subsidiaries for a term from 10 October 2025 to 31 December 2027. The Original Gold Concentrates Purchase Framework Agreement shall automatically terminate upon the Gold Concentrates Purchase Framework Agreement becoming effective.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Shandong Zhaojin is the controlling Shareholder of the Company. According to Rule 14A.07 of the Listing Rules, Shandong Zhaojin and its subsidiaries are connected persons of the Company. Therefore, the transactions contemplated under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement respectively constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the highest applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the annual caps of the transactions contemplated under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement are more than 0.1% but less than 5%, the transactions contemplated under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement shall be subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 25 August 2023 in relation to the continuing connected transactions relating to the Original Gold Concentrates Sales Framework Agreement. The Company and Shandong Zhaojin entered into the Gold Concentrates Sales Framework Agreement on 10 October 2025 to renew the Original Gold Concentrates Sales Framework Agreement, pursuant to which the Group agreed to sell gold concentrates to Shandong Zhaojin and/or its subsidiaries for a term from 10 October 2025 to 31 December 2027. The Original Gold Concentrates Sales Framework Agreement shall terminate upon the Gold Concentrates Sales Framework Agreement becoming effective.

References are made to the announcement dated 12 July 2023 and the supplemental announcement dated 19 July 2023 of the Company in relation to, among other things, the continuing connected transactions relating to the Original Gold Concentrates Purchase Framework Agreement. The Company and Shandong Zhaojin entered into the Gold Concentrates Purchase Framework Agreement on 10 October 2025 to renew the Original Gold Concentrates Purchase Framework Agreement, pursuant to which the Group agreed to purchase gold concentrates from Shandong Zhaojin and/or its subsidiaries for a term from 10 October 2025 to 31 December 2027. The Original Gold Concentrates Purchase Framework Agreement shall automatically terminate upon the Gold Concentrates Purchase Framework Agreement becoming effective.

(1) GOLD CONCENTRATES SALES FRAMEWORK AGREEMENT

Date of agreement

10 October 2025

Parties

- (i) The Company (for itself and on behalf of the Group); and
- (ii) Shandong Zhaojin (for itself and on behalf of its subsidiaries)

Term

From 10 October 2025 to 31 December 2027

Subject to the compliance with applicable laws and regulations including the Listing Rules as well as the articles of association of each party, the Gold Concentrates Sales Framework Agreement may be extended or renewed by the parties.

Products to be sold under the Gold Concentrates Sales Framework Agreement

Gold concentrates (gold concentrates that the Company is unable to smelt and contain complex elements) do not fall under the gold concentrates purchased from Shandong Zhaojin and/or its subsidiaries pursuant to the Gold Concentrates Purchase Framework Agreement.

Principal terms

Pursuant to the Gold Concentrates Sales Framework Agreement, the Group agreed to sell, and Shandong Zhaojin and/or its subsidiaries agreed to purchase, the gold concentrates. The Group and Shandong Zhaojin and/or its subsidiaries shall determine the details of the quantity and price of gold concentrates to be sold by the Group to Shandong Zhaojin and/or its subsidiaries depending on the market conditions and the demand of Shandong Zhaojin and/or its subsidiaries, and set out such details in the specific executive agreements.

Specific executive agreements

During the term of the Gold Concentrates Sales Framework Agreement, the Group and Shandong Zhaojin and/or its subsidiaries may, from time to time and as necessary, enter into specific executive agreements in respect of various transactions contemplated under the Gold Concentrates Sales Framework Agreement.

Pricing policy

The pricing of gold concentrates sold under the Gold Concentrates Sales Framework Agreement shall be determined with reference to the market prices of gold concentrates at the time of the specific transactions to be made under the Gold Concentrates Sales Framework Agreement and on a fair basis. The parties will also fully consider factors including the quality, grade, recovery rate, capital security and delivery time of the products, and reflect such factors in the specific executive agreements.

Furthermore, the following factors shall be taken into account and the following measures shall be implemented when determining the selling price of gold concentrates:

- (i) The price of gold concentrates sold under the Gold Concentrates Sales Framework Agreement shall be determined according to a pricing methodology as follows:

In view of the different business locations of the Group, (a) the pricing of gold concentrates produced from abroad is based on the closing price of international spot gold on the price determination date as the benchmark price, and then multiplied by the relevant price coefficient; (b) while the pricing of domestic gold concentrates is based on the weighted average price of spot 1# gold, 2# gold or TD quoted on the Shanghai Gold Exchange (上海黄金交易所) on the price determination date as the benchmark price, and then multiplied by the relevant price coefficient. The above price coefficient will be affected by a number of factors, including the quality, grade and recovery rate of the gold concentrates. The aforementioned pricing methodology shall be applied not only to the sale of gold concentrates by the Group to Shandong Zhaojin and/or its subsidiaries under the Gold Concentrates Sales Framework Agreement (the “**Connected Sales**”), but also to the sale of gold concentrates by the Group to other independent third parties. Such pricing methodology is also commonly used in the mining industry.

- (ii) In addition to the aforementioned pricing methodology, the price at which the Group sells gold concentrates under the Connected Sales shall be no less favourable to the Group than the prices at which the Group sells comparable gold concentrates to independent third parties within one month prior to the Connected Sales (the “**Comparable Sales**”). As the Group also sells gold concentrates in the ordinary course of business, the Group has always been able to identify Comparable Sales.

Payment arrangement

The payment method shall be separately agreed by both parties according to the product conditions when they enter into the specific executive agreements, but for each specific transaction, Shandong Zhaojin and/or its subsidiaries shall take delivery of the goods after making full payment.

Other principal terms

Pursuant to the Gold Concentrates Sales Framework Agreement, entering into the Gold Concentrates Sales Framework Agreement does not preclude the parties from selecting counterparties and conducting transactions with them independently.

Historical transaction amounts

For the two years ended 31 December 2024 and the eight months ended 31 August 2025, the historical transaction amounts of the Group's sales of gold concentrates to Shandong Zhaojin and/or its subsidiaries are set out below:

	For the year ended 31 December 2023 <i>RMB' million</i> (audited)	For the year ended 31 December 2024 <i>RMB' million</i> (audited)	For the eight months ended 31 August 2025 <i>RMB' million</i> (unaudited)
Historical transaction amounts	0	136.83	138.24

Reference is made to the Original Gold Concentrates Sales Framework Agreement which states that the Group expects the annual caps for the sale of gold concentrates to Shandong Zhaojin and its subsidiaries (excluding Zhaojin Non-Ferrous and its subsidiaries) pursuant to the Original Gold Concentrates Sales Framework Agreement not to exceed RMB70 million, RMB150 million and RMB200 million, respectively, for the years ended/ending 31 December 2023, 31 December 2024 and 31 December 2025.

The Directors have continuously monitored the transaction amounts under the Original Gold Concentrates Sales Framework Agreement and such amounts have not exceeded the annual caps for the two years ended 31 December 2024. As at the date of this announcement, the transaction amount of 2025 has not exceeded the annual cap for the year ending 31 December 2025 under the Original Gold Concentrates Sales Framework Agreement.

Annual caps

The Group expects that the annual caps for the sales of gold concentrates to Shandong Zhaojin and/or its subsidiaries under the Gold Concentrates Sales Framework Agreement for the period from 10 October 2025 to 31 December 2025, and for the years ending 31 December 2026 and 31 December 2027 will not exceed RMB180 million, RMB410 million and RMB480 million, respectively.

In determining the above annual caps, the factors considered by the Group include: (i) since the pricing of gold concentrates is based on the relevant gold price as the benchmark, the recent rise in gold prices will directly lead to an increase in the sales revenue of gold concentrates. To adapt to this new market trend and ensure that the Group can smoothly conduct its sales of gold concentrates business under the current pricing environment, it is necessary to correspondingly increase the annual caps compared to the Original Gold Concentrates Sales Framework Agreement; (ii) the Group's previous and future production capacity of gold concentrates; (iii) the historical transaction amounts and volume of gold concentrates sold by the Group to Shandong Zhaojin and its subsidiaries; (iv) the market prices of gold concentrates in previous years and the trend of its future movements; (v) Shandong Zhaojin and/or its subsidiaries' estimated future demand for gold concentrates; and (vi) Shandong Zhaojin and/or its subsidiaries' historical processing capacity and estimated future processing capacity for gold concentrates.

Reasons for and benefits of entering into the Gold Concentrates Sales Framework Agreement

- (i) Some of the gold concentrates produced by the Group contain complex elements and the Group's smelting process and technology are temporarily unable to commercialise these gold concentrates, while the smelting process and technology of Shandong Zhaojin and/or its subsidiaries can commercialise these gold concentrates. Therefore, the sale of these gold concentrates to Shandong Zhaojin and/or its subsidiaries can increase the utilisation rate of the gold concentrates of the Group while generating stable revenue for the Group, and simultaneously enhance the utilisation rate of the gold concentrates produced by the Group.
- (ii) Shandong Zhaojin, as the controlling Shareholder of the Company, has good reputation and strong financial strength that can guarantee the timely and full payment for the transactions contemplated under the Gold Concentrates Sales Framework Agreement.
- (iii) Entering into the Gold Concentrates Sales Framework Agreement will enable the Company to generate stable income and Shandong Zhaojin and/or its subsidiaries will take delivery of the goods by itself after making full payment for each specific transaction, so as to save the cost of sales while minimizing the sales risk of the Company.

Based on the above and after taking into account the terms of the transactions under the Gold Concentrates Sales Framework Agreement, the Directors (including the independent non-executive Directors) consider that the entering into of the Gold Concentrates Sales Framework Agreement is in the interests of the Company and the Shareholders as a whole, and the terms thereof are fair and reasonable and are entered into on normal commercial terms in the ordinary and usual course of business of the Company.

(2) GOLD CONCENTRATES PURCHASE FRAMEWORK AGREEMENT

Date of agreement

10 October 2025

Parties

- (i) The Company (for itself and on behalf of the Group); and
- (ii) Shandong Zhaojin (for itself and on behalf of its subsidiaries)

Term

From 10 October 2025 to 31 December 2027

The Gold Concentrates Purchase Framework Agreement may be extended or renewed by the parties, subject to compliance with applicable laws and regulations, including the Listing Rules, and the respective articles of association of each party.

Products purchased according to the Gold Concentrates Purchase Framework Agreement

Gold concentrates (gold grade 60g/t, antimony content 1.5%-2%, sulfur content over 25%). Such gold concentrates are compatible with the Group's processing techniques and procedures and do not belong to gold concentrates sold to Shandong Zhaojin and/or its subsidiaries under the Gold Concentrates Sales Framework Agreement.

Principal terms

Pursuant to the Gold Concentrates Purchase Framework Agreement, the Group agrees to purchase and Shandong Zhaojin and/or its subsidiaries agree to sell gold concentrates. The Group and Shandong Zhaojin and/or its subsidiaries shall determine the quantity, price and other details of the gold concentrates purchased by the Group from Shandong Zhaojin and/or its subsidiaries based on market conditions and the Group's demand, with such details to be specified in the specific execution agreements.

Specific execution agreements

During the validity period of the Gold Concentrates Purchase Framework Agreement, the Group and Shandong Zhaojin and/or its subsidiaries may from time to time and when necessary sign specific execution agreements for various transactions proposed under the Gold Concentrates Purchase Framework Agreement.

Pricing policy

The pricing of gold concentrates purchased under the Gold Concentrates Purchase Framework Agreement shall be determined by reference to the prevailing market price of gold concentrates at the time of the specific transaction under the Gold Concentrates Purchase Framework Agreement and on an arm's length basis. Each party shall also give full consideration to factors such as product quality, grade, recovery rate, capital security and delivery time, and shall incorporate these factors into the specific execution agreements.

In addition, when determining the purchase price of gold concentrates under the Gold Concentrates Purchase Framework Agreement, the following factors should be considered, and the following measures should be implemented:

- (i) The price of gold concentrates purchased under the Gold Concentrates Purchase Framework Agreement shall be determined according to the following pricing method: This pricing method uses the monthly arithmetic weighted average settlement price of AU99.95 gold on the Shanghai Gold Exchange as the base price, multiplied by the relevant price coefficient. The price coefficient will be influenced by multiple factors, including the quality, grade, and recovery rate of the relevant gold concentrates. The aforementioned pricing methodology applies not only to the Group's purchase of gold concentrates from Shandong Zhaojin and/or its subsidiaries under the Gold Concentrates Purchase Framework Agreement (the "**Connected Purchase**"), but also to the Group's purchase of gold concentrates from other independent third-party suppliers. Such pricing method is also commonly used within the mining industry.
- (ii) In addition to the aforementioned pricing method, the price at which the Group purchases gold concentrates under the Connected Purchase shall not be less favourable to the Group than the price at which the Group purchases comparable gold concentrates from independent third-party suppliers during the month preceding the Connected Purchase (the "**Comparable Purchase**"). As gold concentrates are one of the Group's primary raw materials, the Group has consistently been able to identify Comparable Purchase.

Payment arrangement

Each specific transaction is based on a 50% advance payment of the estimated value of the batch of goods by Shandong Zhaojin and/or its subsidiaries. The remaining balance payment (subject to Shandong Zhaojin and/or its subsidiaries' settlement statement) must be paid in full within 30 natural days from the end of the delivery date.

Other principal terms

Pursuant to the Gold Concentrates Purchase Framework Agreement, the entering into of the Gold Concentrates Purchase Framework Agreement shall not affect the parties' autonomy to select transaction counterparties and conduct transactions with them.

Historical transaction amounts

For the two years ended 31 December 2024 and the eight months ended 31 August 2025, the historical amounts of the Group's purchase of gold concentrates from Shandong Zhaojin and/or its subsidiaries are set out below:

	For the year ended 31 December 2023 <i>RMB' million</i> (audited)	For the year ended 31 December 2024 <i>RMB' million</i> (audited)	For the eight months ended 31 August 2025 <i>RMB' million</i> (unaudited)
Historical transaction amounts	3.93	0	0

Reference is made to the Original Gold Concentrates Purchase Framework Agreement which states that the Group expects the annual caps for the purchase of gold concentrates from Zhaojin Non-Ferrous (and its subsidiaries) pursuant to the Original Gold Concentrates Purchase Framework Agreement not to exceed RMB30 million, RMB90 million and RMB100 million, respectively, for the years ended/ending 31 December 2023, 31 December 2024 and 31 December 2025.

The Directors have continuously monitored the transaction amounts under the Original Gold Concentrates Purchase Framework Agreement and such amounts have not exceeded the annual caps for the two years ended 31 December 2024. As at the date of this announcement, the transaction amount of 2025 has not exceeded the annual cap for the year ending 31 December 2025 under the Original Gold Concentrates Purchase Framework Agreement.

Annual caps

The Company and its subsidiaries expect that the annual caps of purchasing gold concentrates from Shandong Zhaojin and/or its subsidiaries under the Gold Concentrates Purchase Framework Agreement will not exceed RMB480 million, RMB480 million, and RMB480 million respectively for the period from 10 October 2025 to 31 December 2025, and for the years ending 31 December 2026 and 31 December 2027.

When determining the annual caps mentioned above, the factors considered by the Group include: (i) since the pricing of gold concentrates is based on the relevant gold price as the benchmark, the recent rise in gold prices will directly lead to an increase in the purchase cost of gold concentrates. To adapt to this new market trend and ensure that the Group maintains sufficient purchase quotas under the current pricing environment, thereby safeguarding the stable supply of production raw materials and meeting the ongoing requirements of the Group's gold concentrates smelting operations; (ii) the Group's gold concentrates product purchase plan and external purchase demand, particularly the Group's demand for antimony-bearing ore as mentioned in item (i) under "Reasons for and Benefits of Entering into the Gold Concentrates Purchase Framework Agreement" below; (iii) compared to the Original Gold Concentrates Purchase Framework Agreement, the counterparty of the Gold Concentrates Purchase Framework Agreement has been expanded from Zhaojin Non-Ferrous to Shandong Zhaojin and/or its subsidiaries. This expansion aims to better optimize the Group's purchase strategy and secure raw material supply, leading to an increase in the potential total purchase volume and amount. Setting purchase caps aligned with current market price levels helps consolidate the strategic cooperative relationship between the two parties, ensuring stability and reliability of raw material supply; (iv) the market price of gold concentrates in previous years and its future trend of change; (v) the Group's historical gold concentrates' processing capacity and estimated future gold concentrates' processing capacity; and (vi) it is expected that the Group planned to purchase a significant amount of gold concentrates from Shandong Zhaojin and/or its subsidiaries during the period from 10 October 2025 to 31 December 2025.

Reasons for and Benefits of entering into the Gold Concentrates Purchase Framework Agreement

- (i) Address the issue of reliance on a single source of antimony-bearing ore. Antimony-bearing ore is one of the Group's key raw materials, primarily sourced from Zaozigou Mining. By signing the Gold Concentrates Purchase Framework Agreement, the Group can purchase gold concentrates with higher antimony content through Shandong Zhaojin and/or its subsidiaries to broaden the sourcing channels of antimony-bearing ore, resolve the single-source supply issue, and thereby facilitate capacity expansion, increase production, enhance quality, improve efficiency, and increase the Company's profits.
- (ii) Reduce smelting costs. The pyrometallurgical process of the Group requires high sulfur ore for ore blending. The Group plans to purchase gold concentrates, which has a relatively high sulfur content and can save on the purchase of other high sulfur ores, thereby reducing smelting costs.
- (iii) Improve the sales coefficient of gold concentrates and increase sales efficiency. The gold grade of gold concentrates sold by Shandong Zhaojin and/or its subsidiaries is relatively high. After blending and roasting with other mineral powders, the gold grade of the gold concentrates can be improved, thereby increasing the sales coefficient and increasing the Company's profits.
- (iv) Utilize synergies to reduce operational risks. As the controlling Shareholder of the Company, Shandong Zhaojin maintains smooth communication and personnel exchanges, resulting in minimal operational management challenges. Certain subsidiaries of Shandong Zhaojin have international trade qualifications. By purchasing gold concentrates from abroad and selling it to the Group, it can fully leverage synergies and meet the common interests of both supply and demand sides.

In view of the above and having considered the terms of the transactions under the Gold Concentrates Purchase Framework Agreement, the Directors (including the independent non-executive Directors) consider that the entering into of the Gold Concentrates Purchase Framework Agreement is in the interests of the Company and the Shareholders as a whole, that the terms are fair and reasonable, and that the transactions are in the ordinary course of business of the Company and on normal commercial terms.

INTERNAL CONTROL MEASURES

The Company has implemented multiple internal monitoring measures to ensure that the transactions proposed under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement are conducted in accordance with the pricing policies and terms of the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement, which are general commercial terms and no less favorable than those provided to independent third parties. The internal monitoring measures mainly include:

- (i) Before entering into specific execution agreements based on the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement, the Company's business department will review the specific execution agreements and ensure that appropriate pricing policies are adopted to determine the price of gold concentrates, and the relevant price coefficients have been correctly agreed upon in the specific execution agreements. If the relevant terms and conditions need to be revised due to changes in actual circumstances, an appropriate approval process must be reconducted.
- (ii) The Company's business department will continuously monitor the pricing terms, payment arrangements, and actual transaction amounts related to the specific execution agreements of the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement. We will also continuously identify and record the gold concentrate prices under the Comparable Sales and the Comparable Purchase, and compare them with the gold concentrate prices under the Connected Sales and the Connected Purchase. The Company's audit department and compliance department inspect the implementation of the Company's relevant management systems in internal control evaluations every six months, and conduct spot checks on the above information to ensure that transactions under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement comply with the Company's relevant management systems.
- (iii) The management of the Company will regularly review the terms of the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement, and conduct spot checks on the specific execution agreements and related transactions under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement, especially (a) whether the pricing method stipulated in the framework agreement has been properly adopted; (b) whether the relevant price coefficients been correctly agreed upon; and (c) whether the personnel of the Company's business department have compared the prices of gold concentrate under the Connected Sales and the Connected Purchase with those under the Comparable Sales and the Comparable Purchase, to ensure that the specific execution agreements and transactions comply with the provisions of the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement, and that the terms of the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement are fair, reasonable, and in line with the interests of the Company and its Shareholders as a whole.

- (iv) The business department of the Company will merge the transaction accounts generated in the previous month under the agreement on a monthly basis and report the relevant accounts to the management of the Company and the Board. If the annual cap of the agreement may be exceeded, the Company's business department will promptly inform the Company's management and the Board.
- (v) The external auditor of the Company will issue an annual letter to the Board reporting on the continuing connected transactions (including the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement) conducted by the Company in the previous fiscal year in accordance with the Listing Rules, including pricing policies and annual caps related to such transactions.
- (vi) The independent non-executive Directors of the Company will conduct an annual review of the Company's continuing connected transactions (including the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement) in the previous fiscal year in accordance with the Listing Rules, and confirm the transaction amount and terms of such continuing connected transactions in the Company's annual report, ensuring that such transactions are conducted on general commercial terms, fair and reasonable, and in compliance with the terms of the relevant agreements governing continuing connected transactions.

Through the implementation of the above procedures and measures, the Directors believe that the Company has established sufficient internal monitoring systems to ensure that the related continuing connected transactions under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement are conducted on general commercial terms (or terms no less favorable than those available to/provided by independent third parties) in accordance with the terms of the agreements and the pricing policies of the Company, which is fair, reasonable, and in the overall interests of the Company and its Shareholders.

INFORMATION OF THE PARTIES

- (1) The Group is principally engaged in gold exploration, mining, ore processing and smelting, and processing and sale of by-products in the PRC.
- (2) Shandong Zhaojin is a promoter and controlling Shareholder of the Company, which is principally engaged in the business of gold exploration, mining and refining, and has investments in gold exploration, mining, smelting and refining and other gold-related business. As at the date of this announcement, Shandong Zhaojin is interested in 568,740,597 H Shares and 660,837,607 Domestic Shares.

BOARD'S APPROVAL

The Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement have been approved by the Board on 10 October 2025 and none of the Directors has any material interest in the transactions contemplated thereunder. As Mr. Li Guanghui and Mr. Luan Wenjing are the management members of Shandong Zhaojin, they have abstained from voting at the Board's meeting to approve the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Shandong Zhaojin is the controlling Shareholder of the Company. According to Rule 14A.07 of the Listing Rules, Shandong Zhaojin and its subsidiaries are connected persons of the Company. Therefore, the transactions contemplated under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement respectively constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the highest applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the annual caps of the transactions contemplated under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement are more than 0.1% but less than 5%, the transactions contemplated under the Gold Concentrates Sales Framework Agreement and the Gold Concentrates Purchase Framework Agreement shall be subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

“Board”	the board of Directors
“Company”	Zhaojin Mining Industry Company Limited* (招金礦業股份有限公司) (stock code: 1818), a joint stock limited company established in the PRC on 16 April 2004, the issued H Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Domestic Shares(s)”	the ordinary share(s) of the Company with a nominal value of RMB1 each, which are subscribed for and fully paid up in RMB
“Gold Concentrates Purchase Framework Agreement”	the gold concentrates purchase framework agreement entered into between the Company and Shandong Zhaojin on 10 October 2025 in relation to the purchase of gold concentrates by the Group from Shandong Zhaojin and/or its subsidiaries
“Gold Concentrates Sales Framework Agreement”	the gold concentrates sales framework agreement entered into between the Company and Shandong Zhaojin on 10 October 2025 in relation to the sale of gold concentrates by the Group to Shandong Zhaojin and/or its subsidiaries
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign share(s) of the Company with a nominal value of RMB1 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Gold Concentrates Purchase Framework Agreement”	the gold concentrates purchase framework agreement entered into between the Company and Zhaojin Non-Ferrous on 12 July 2023 in relation to the Group’s purchase of gold concentrates from Zhaojin Non-Ferrous and its subsidiaries

“Original Gold Concentrates Sales Framework Agreement”	the gold concentrates sales framework agreement entered into between the Company and Shandong Zhaojin on 25 August 2023 in relation to the Group’s sale of gold concentrates to Shandong Zhaojin and its subsidiaries (excluding Zhaojin Non-Ferrous and its subsidiaries)
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Zhaojin”	Shandong Zhaojin Group Company Limited* (山東招金集團有限公司), a state-owned limited company established in the PRC on 28 June 1992 and a promoter and the controlling Shareholder of the Company
“Share(s)”	share(s) of RMB1 each in the share capital of the Company, comprising of the Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhaojin Non-Ferrous”	Zhaojin Non-Ferrous Mining Company Limited* (招金有色礦業有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Shandong Zhaojin as at the date of this announcement
“%”	per cent

By order of the Board
Zhaojin Mining Industry Company Limited*
Jiang Guipeng
Chairman

Zhaoyuan, the PRC, 10 October 2025

As at the date of this announcement, the Board comprises: executive Directors: Mr. Jiang Guipeng, Mr. Duan Lei, Mr. Wang Ligang and Mr. Wang Peiwu; non-executive Directors: Mr. Long Yi, Mr. Li Guanghui and Mr. Luan Wenjing; and independent non-executive Directors: Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu.

* For identification purpose only