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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ZHAOJIN MINING INDUSTRY COMPANY LIMITED, you should at once hand this circular together with the accompanying form of proxy and reply slip to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

PROPOSED REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTION AND PROPOSED REGISTRATION AND ISSUANCE OF SUPER SHORT-TERM BONDS OF NOT MORE THAN RMB12.0 BILLION IN THE PRC AND PROPOSED REGISTRATION AND ISSUANCE OF MEDIUM-TERM NOTES OF NOT MORE THAN RMB8.0 BILLION IN THE PRC AND NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and Shareholders



Unless the context otherwise requires, capitalised terms used in this circular (including this cover page) have the same meanings as those defined in the section headed "Definitions" in this circular.

The EGM of the Company will be held at the Company's conference room at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC at 9:00 a.m. on Friday, 20 March 2026. The notice convening the EGM is set out in this circular.

Shareholders who have the right to attend and vote at the EGM are entitled to appoint one or more proxies (whether or not a Shareholder) in writing to attend and vote at the EGM on his/her behalf. For those Shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of poll. If you intend to appoint one or more proxies, you should first read the instructions on the accompanying proxy form, and deposit the signed proxy form and (if the proxy form is signed by a person under a power of attorney or other authority) the notarially certified copy of such power of attorney or other authority under which it is signed, no later than 9:00 a.m. on Thursday, 19 March 2026, at (i) the Company's share registrar for H Shares in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the registered address of the Company in the PRC at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC (for holders of Domestic Shares).

Completion and return of the proxy form shall not preclude a Shareholder from attending and voting at the EGM or any adjourned meetings if he or she so wishes.

In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged, no later than 4:30 p.m. on Monday, 16 March 2026, with (i) the Company's share registrar for H Shares in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or (ii) the registered address of the Company in the PRC at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC (for holders of Domestic Shares).

3 March 2026

* For identification purpose only

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	4
Letter from the Independent Board Committee	17
Letter from the Independent Financial Adviser	19
Appendix I – General Information	32
Notice of 2026 First Extraordinary General Meeting	37

DEFINITIONS

In this circular, unless otherwise indicated in the context, the following expressions have the following meanings:

“Ag”	the symbol of the chemical element of silver
“Ag T+D”	silver T+D, being silver ingot with a standard weight of 15 kg and a silver content of not less than 99.99%
“Articles of Association”	the articles of association of the Company
“associate”	has the meaning ascribed to it under the Listing Rules
“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
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Domestic Share(s)”	the ordinary share(s) issued by the Company, with a RMB-denominated nominal value of RMB1 each, which are subscribed for and fully paid up in RMB
“EGM”	the 2026 first extraordinary general meeting of the Company to be held at the Company’s conference room at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC at 9:00 a.m. on Friday, 20 March 2026
“Framework Agreement for Sales of Silver”	the framework agreement for sales of silver entered into between the Company and Zhaojin Refinery on 29 December 2023 in relation to the sales of silver by the Group to Zhaojin Refinery and its subsidiaries
“Group”	the Company and its subsidiaries
“H Shares”	H 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

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising four independent non-executive Directors, and each of them does not have any material interest in the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement)
“Independent Financial Adviser”	Maxa Capital Limited, a corporation licensed under the SFO to carry on Type 1 and Type 6 regulated activities, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) (including the Proposed Revised Annual Cap)
“Independent Shareholders”	Shareholders other than (i) Shandong Zhaojin and its associates; and (ii) those with a material interest in the transactions contemplated under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement), if any
“Latest Practicable Date”	28 February 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571, of the laws of Hong Kong)

DEFINITIONS

“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, which holds and is deemed to hold approximately 35.27% of the entire issued share capital of the Company (i.e. 660,837,607 Domestic Shares and 588,615,597 H Shares, representing approximately 18.66% and approximately 16.62% of the total issued share capital of the Company respectively) as at the Latest Practicable Date
“Share(s)”	share(s) of RMB1 each in the capital of the Company, comprising the Domestic Shares and the H Shares of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreement”	the supplemental agreement dated 11 February 2026 entered into by the Company, for itself and on behalf of its subsidiaries, and Zhaojin Refinery, for itself and on behalf of its subsidiaries, to amend the annual cap for the year ending 31 December 2026 under the Framework Agreement for Sales of Silver
“Zhaojin Refinery”	Shandong Zhaojin Gold and Silver Refinery Company Limited* (山東招金金銀精煉有限公司), a company established in the PRC with limited liability on 16 October 2001 and a subsidiary of Shandong Zhaojin as at the Latest Practicable Date
“%”	per cent.

* For identification purpose only

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Jiang Guipeng (*Chairman*)
Mr. Duan Lei
Mr. Wang Ligang
Mr. Wang Peiwu

Registered address:

No. 118 Wenquan Road
Zhaoyuan City
Shandong Province
PRC

Non-executive Directors:

Mr. Long Yi (*Vice chairman*)
Mr. Li Guanghui
Mr. Luan Wenjing

*Principal place of business
in Hong Kong:*

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Independent Non-executive Directors:

Ms. Chen Jinrong
Mr. Choy Sze Chung Jojo
Mr. Wei Junhao
Mr. Shen Shifu

3 March 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED REVISION OF ANNUAL CAP FOR
CONTINUING CONNECTED TRANSACTION
AND
PROPOSED REGISTRATION AND ISSUANCE OF SUPER SHORT-TERM
BONDS OF NOT MORE THAN RMB12.0 BILLION IN THE PRC
AND
PROPOSED REGISTRATION AND ISSUANCE OF MEDIUM-TERM
NOTES OF NOT MORE THAN RMB8.0 BILLION IN THE PRC
AND
NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of EGM and the information regarding the resolutions to be proposed at the EGM concerning, among other things, the following matters:

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LETTER FROM THE BOARD

- (i) the Proposed Revised Annual Cap (as defined below) under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement);
- (ii) registration and issuance of Super Short-Term Bonds (as defined below) of not more than RMB12.0 billion in the PRC; and
- (iii) registration and issuance of Medium-Term Notes (as defined below) of not more than RMB8.0 billion in the PRC.

(I) REVISION OF THE ANNUAL CAP FOR THE FRAMEWORK AGREEMENT FOR SALES OF SILVER

Reference is made to the announcements of the Company dated 29 December 2023 and 11 February 2026 in relation to, among other things, (i) the Framework Agreement for Sales of Silver entered into between the Company and Zhaojin Refinery on 29 December 2023 for the sales of silver by the Group to Zhaojin Refinery and its subsidiaries, with a term from 1 January 2024 to 31 December 2026; (ii) the revision of annual cap for the Framework Agreement for Sales of Silver.

Taking into account the impact of the significant increase in silver prices, the Directors expect that the existing annual cap (“**Existing Annual Cap**”) under the Framework Agreement for Sales of Silver will be insufficient to meet the transaction needs between the Company and Zhaojin Refinery. Accordingly, on 11 February 2026, the Company (for itself and on behalf of its subsidiaries) entered into a supplemental agreement with Zhaojin Refinery (for itself and on behalf of its subsidiaries), pursuant to which the parties agreed to amend the terms of the Framework Agreement for Sales of Silver by adjusting the Existing Annual Cap of RMB210 million to the revised annual cap of RMB570 million (“**Revised Annual Cap**”). In addition, subject to the approval of the independent Shareholders, the annual cap for the year ending 31 December 2026 will be further adjusted from the Revised Annual Cap of RMB570 million to the proposed revised annual cap of RMB2.0 billion (“**Proposed Revised Annual Cap**”).

Save for the revision of the annual cap under the Framework Agreement for Sales of Silver, all other terms of the Framework Agreement for Sales of Silver remain unchanged.

Pricing Policies and Payment Terms

The Group has agreed to sell, and Zhaojin Refinery has agreed to buy, silver at market price, which will be determined on a fair basis with reference to the real-time prices of Ag T+D on the Shanghai Gold Exchange (上海黃金交易所) on the date of price determination under each specific execution agreement underlying the Framework Agreement for Sales of Silver (the “**Specific Execution Agreements**”). The parties will also fully consider factors including the quality, capital security and delivery time of the products, and will reflect such factors in the Specific Execution Agreements. The price of Ag T+D on the Shanghai Gold Exchange is also applied to the sales of silver by the Group to other independent third parties and is the reference standard commonly used in the mining industry.

LETTER FROM THE BOARD

In addition, the parties to the Framework Agreement for Sales of Silver have agreed that the price at which the Group sells silver to Zhaojin Refinery shall not be lower than the price of the sales of the same type of silver for the same batch to buyers who are independent third parties.

Payment should be made by Zhaojin Refinery within two days from the date of price determination under each Specific Execution Agreement by bank draft or telegraphic transfer. Zhaojin Refinery shall take delivery of the goods after making full payment.

The Existing Annual Cap, the Revised Annual Cap and the Proposed Revised Annual Cap

Set out below are the Existing Annual Cap, the Revised Annual Cap and the Proposed Revised Annual Cap for the Framework Agreement for Sales of Silver for the year ending 31 December 2026:

	For the year ending 31 December 2026 <i>RMB'million</i>
The Existing Annual Cap	210
The Revised Annual Cap	570
The Proposed Revised Annual Cap	2,000

Historical Transaction Amounts

The historical transaction amounts generated from the Group's sales of silver to Zhaojin Refinery for the two years ended 31 December 2024 and 31 December 2025 and from 1 January 2026 to the Latest Practicable Date are set out as follows:

	For the year ended 31 December 2024 <i>(Audited)</i>	For the year ended 31 December 2025 <i>(Audited)</i>	From 1 January 2026 to the Latest Practicable Date <i>(Unaudited)</i>
Historical transaction amount (<i>RMB million</i>)	81.69	75.94	558.03
Utilization rate of the Existing Annual Cap	62.84%	44.67%	N/A
Utilization rate of the Revised Annual Cap	N/A	N/A	97.90%

LETTER FROM THE BOARD

The Directors have been monitoring the transaction amounts under the Framework Agreement for Sales of Silver, and such amounts did not exceed the annual caps for each of the years ended 31 December 2024 and 31 December 2025. As at the Latest Practicable Date, the Revised Annual Cap under the Framework Agreement for Sales of Silver for the year ending 31 December 2026 has not been exceeded.

Basis of the Proposed Revised Annual Cap

The Proposed Revised Annual Cap of the Framework Agreement for Sales of Silver were determined with reference to the following factors:

- (i) the recent market price of silver and its upward trend: The market price of silver surged from RMB6,032 per kilogram on 1 January 2024 to RMB19,899 per kilogram on 11 February 2026, representing an increase of approximately 229.9%. The market price of silver reached a historical high of RMB30,300 per kilogram on 29 January 2026. Based on the current strong momentum, it is expected that the average market price of silver in 2026 will reach RMB35,000 per kilogram;
- (ii) the Group's silver sales strategy: Given the recent relatively high market prices of silver and the fact that selling silver products at such price levels will enable the Group to realize substantial income and profits from silver production, the Company plans to sell most of its silver inventory in 2026 to capture market opportunities; and
- (iii) the Group's production capacity and inventory level of silver: After a prudent assessment of the Group's silver production capacity and existing inventory levels, the Company estimates that the quantity of silver to be sold to Zhaojin Refinery under the Framework Agreement for Sales of Silver in 2026 will be approximately 60 tonnes.

Having considered the factors disclosed above, and that the Proposed Revised Annual Cap for the Framework Agreement for Sales of Silver will provide the Group with greater flexibility in implementing its strategy of liquidating silver inventory to capture recent silver price trends and enhance the Group's income and profits from silver sales, the Directors consider that the Proposed Revised Annual Cap is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Reasons for and Benefits of Revising the Annual Cap for the Year Ending 31 December 2026 under the Framework Agreement for Sales of Silver

- (i) In view of the continued upward trend in silver prices, which have repeatedly hit new highs, the Group may take advantage of such market trends to dispose of its silver inventory at appropriate times, effectively locking in prices at high levels, thereby significantly enhancing the Group's overall profitability and performance.

LETTER FROM THE BOARD

- (ii) As a long-term cooperation partner, Zhaojin Refinery will provide the Group with more superior team and process arrangements in the transaction process, which will substantially shorten the delivery time for silver sales, enabling the Group's sales team to respond promptly to market quotations, swiftly secure favourable transaction terms, and improve sales efficiency and performance certainty.
- (iii) Based on the long-term stable cooperative relationship with Zhaojin Refinery, the Group can achieve silver sales at a price that is no less favourable than those offered by market third parties and stable, thereby reducing the market risks associated with silver transactions.
- (iv) As a subsidiary of Shandong Zhaojin, Zhaojin Refinery benefits from intra-group synergies and demonstrates significant efficiency in personnel communication and business management coordination. Its comprehensive advantages in terms of financial strength and arrangements for pick up and delivery can provide the Group with highly convenient and reliable transaction support, effectively reducing the Group's risks and pressure in respect of transportation, delivery and collection of funds arising from silver sales.

In view of the above, the Directors (including the independent non-executive Directors) consider that (i) the Supplemental Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms; (ii) the terms and conditions of the Supplemental Agreement, including the Revised Annual Cap and the Proposed Revised Annual Cap, are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the resolution to be proposed at the extraordinary general meeting in relation to the Proposed Revised Annual Cap of the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement).

Internal Control Measures

The Company has established a number of internal control measures to ensure that the transactions contemplated under the Framework Agreement for Sales of Silver are carried out in accordance with the pricing policies and terms of the Framework Agreement for Sales of Silver:

- (i) prior to entering into Specific Execution Agreements pursuant to the Framework Agreement for Sales of Silver, the Company's business department will review such Specific Execution Agreements and ensure that appropriate pricing policies are adopted and that the relevant transaction prices are no less favourable than those offered by the Group to independent third parties in the transactions. If any amendments to the relevant terms and conditions are required due to changes in actual circumstances, appropriate approval procedures shall be carried out again;

LETTER FROM THE BOARD

- (ii) the management of the Group will regularly review the terms of the Framework Agreement for Sales of Silver, and conduct spot checks on the Specific Execution Agreements and the execution of the relevant transactions under the Framework Agreement for Sales of Silver, to ensure that (a) such execution agreements and the execution of the transactions comply with the arrangements under the Framework Agreement for Sales of Silver; and (b) the terms of the Framework Agreement for Sales of Silver are fair and reasonable and in the interests of the Company and its Shareholders as a whole;
- (iii) the finance department of the Group will consolidate the transaction amounts generated under each of such agreements in the preceding month on a monthly basis, and report the results to the management of the Group and the Board. If any of the annual caps under such agreements may be exceeded, the finance department will promptly notify the management of the Group and the Board. In particular, prior to the approval of the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) at the extraordinary general meeting, the finance department of the Group will monitor more closely the transactions under the Framework Agreement for Sales of Silver to ensure that they are conducted only within the scope of the Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement);
- (iv) the external auditor of the Group will issue a letter to the Board annually reporting on the Company's continuing connected transactions, including the pricing policies and annual caps of the continuing connected transactions (including the transactions proposed to be conducted under the Framework Agreement for Sales of Silver) conducted by the Company in the preceding financial year pursuant to the Listing Rules; and
- (v) the independent non-executive Directors of the Company will conduct an annual review of the continuing connected transactions of the Company in the preceding financial year and confirm the transaction amounts and terms of the continuing connected transactions in the Company's annual report, in accordance with the requirements of the Listing Rules, and confirm that such transactions were conducted on normal commercial terms, are fair and reasonable, and were carried out in accordance with the terms of the relevant agreements governing such continuing connected transactions.

LETTER FROM THE BOARD

Through the implementation of the above procedures and measures, the Directors consider that the Company has established sufficient internal control systems to ensure that the relevant continuing connected transactions under the Framework Agreement for Sales of Silver are conducted in accordance with the terms of such agreements and the Company's pricing policies on normal commercial terms (or on terms no less favourable than those available to or from independent third parties), are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES OF THE AGREEMENT

The Group is principally engaged in gold exploration, mining, ore processing and smelting, and processing and sales of by-products in the PRC.

Zhaojin Refinery is principally engaged in the smelting of gold and silver, acquisition, processing and sales of precious metal compounds in the PRC. As of the Latest Practicable Date, Zhaojin Refinery is a subsidiary of Shandong Zhaojin.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Shandong Zhaojin is the Controlling Shareholder of the Company. Zhaojin Refinery is a subsidiary of Shandong Zhaojin and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Framework Agreement for Sales of Silver constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) is more than 5%, the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BOARD'S APPROVAL

The Supplemental Agreement to the Framework Agreement for Sales of Silver (including the Revised Annual Cap and the Proposed Revised Annual Cap) have been approved by the Board, and none of the Directors who participated in the voting had any material interest in the transactions contemplated under such agreement. As Mr. Li Guanghui and Mr. Luan Wenjing are management personnel of Shandong Zhaojin, they abstained from voting at the relevant Board meeting approving the Supplemental Agreement to the Framework Agreement for Sales of Silver (including the Revised Annual Cap and the Proposed Revised Annual Cap).

LETTER FROM THE BOARD

(II) PROPOSED REGISTRATION AND ISSUANCE OF SUPER SHORT-TERM BONDS OF NOT MORE THAN RMB12.0 BILLION IN THE PRC

In order to further broaden the financing channels of the Company, optimize its debt structure, rationalize the control of finance costs and enhance the efficiency of liquidity management, and taking into account the actual needs of the Company's operation and development, the Board proposed to issue super short-term bonds (the “**Super Short-Term Bonds**”) in the PRC in an aggregate principal amount of not exceeding RMB12.0 billion. Pursuant to the Articles of Association, the proposed resolution of registration and issuance of the Super Short-Term Bonds are subject to the approval of the Shareholders by way of special resolution.

The proposed registration and issuance of the Short-Term Bonds are subject to approval by the relevant Chinese regulatory authorities.

1. Principal terms of the Super Short-Term Bonds

Details of the Super Short-Term Bonds proposed to be issued and registered are as follows:

- (i) Issuer: the Company;
- (ii) Method of issue: public issue;
- (iii) Place of issue: the PRC;
- (iv) Size of issue: the amount of the registration shall be not more than RMB12.0 billion (inclusive), which will be issued in tranches;
- (v) Term of the bonds: not more than 270 days (inclusive);
- (vi) Targets of the issue: qualified institutional investors in China inter-bank bond markets (other than those investors prohibited by PRC laws and regulations);
- (vii) Use of proceeds: mainly be used for the production and operation activities of the Company, including but not limited to replenishment of liquidity and repayment of interest-bearing debts, which shall be within the scope as permitted by the relevant regulatory authorities;
- (viii) Determination of interest rate: determine interest rate through centralized bookkeeping for the members of the underwriting syndicate; and
- (ix) Validity period of the resolution: 36 months from the date of passing of the relevant resolution at the EGM.

LETTER FROM THE BOARD

2. Authorisation and mandate to be granted to the Board

To ensure the proper completion of the proposed issuance of the Super Short-Term Bonds, it is proposed that a special resolution be passed by the Shareholders generally and unconditionally at the EGM to grant authority to the Board to deal with all such matters relating to the issuance of the Super Short-Term Bonds, including but not limited to the following:

- (i) to the extent permitted by laws and regulations and based on the actual conditions of the Company and the market, determine and amend the actual plans for the issuance of the Super Short-Term Bonds, revise and adjust the plans and relevant terms of the issuance of the Super Short-Term Bonds, including but not limited to specific matters such as the timing, method, quantity, price, term and interest rate of the issue, tranche structure and use of proceeds, determine and appoint the relevant intermediaries to participate in the issuance of Super Short-Term Bonds, sign the legal documents and agreements relating to the issuance of Super Short-Term Bonds;
- (ii) should there be any changes in the policies of the PRC regulatory authorities in relation to the registration and issuance of the Super Short-Term Bonds or any changes in the market condition, save for those matters subject to resolutions by the Shareholders in general meetings as stipulated by the relevant laws, regulations and the Articles of Association, amend the specific plan for the registration and issuance of the Super Short-Term Bonds based on the feedback (if any) from the relevant PRC regulatory authorities or exercise discretion to postpone or suspend the issuance of the Super Short-Term Bonds; and
- (iii) subject to the approval at the EGM, the Board may delegate the authority to the chairman of the Board or the authorized representative of the Company, for dealing with the abovementioned matters.

The grant of authority to the Board to deal with the above matters will take effect from the date of the passing of such resolution at the EGM.

(III) PROPOSED REGISTRATION AND ISSUANCE OF MEDIUM-TERM NOTES OF NOT MORE THAN RMB8.0 BILLION IN THE PRC

In order to accommodate the capital demands for strategic development and production and operation of the Company, optimize the debt structure, broaden the medium- and long-term financing channels and reduce the consolidated financing costs, and in conjunction with the Company's actual operating conditions, the Board proposed to register and issue medium-term notes (the "**Medium-Term Notes**") in the PRC with an aggregate amount of not more than RMB8.0 billion. The proposed registration and issuance of the Medium-Term Notes are subject to the approval of the Shareholders by way of special resolution.

LETTER FROM THE BOARD

The proposed registration and issuance of the Medium-Term Notes are subject to approval by the relevant Chinese regulatory authorities.

1. Principal terms of the Medium-Term Notes

The principal terms of the Medium-Term Notes proposed to be issued are as follows:

- (i) Issuer: the Company;
- (ii) Place of issue: the PRC;
- (iii) Size of application: not more than RMB8.0 billion (inclusive), which will be issued in more tranches;
- (iv) Term of the notes: not more than 10 years (inclusive). They may be single-term bonds or multiple term hybrids;
- (v) Use of proceeds: the proceeds from the issuance of the Medium-Term Notes will be mainly for the production and operation activities of the Company, including but not limited to replenishment of liquidity and repayment of interest-bearing debts, which shall be within the scope as permitted by the relevant regulatory authorities;
- (vi) Interest rate determination: determine interest rate through centralized bookkeeping for the members of the underwriting syndicate;
- (vii) Targets of the issuance: qualified institutional investors in China inter-bank bond markets (other than those investors prohibited by relevant PRC laws and regulations); and
- (viii) Validity period for the resolution: 36 months commencing from the date of approval of this resolution at the EGM.

LETTER FROM THE BOARD

2. Authorisation and mandate to be granted to the Board

To ensure the proper completion of the issuance of the Medium-Term Notes, it is proposed that a special resolution be passed by the Shareholders generally and unconditionally at the EGM to grant authority to the Board to deal with all such matters relating to the issuance of the Medium-Term Notes, including but not limited to the following:

- (i) to the extent permitted by laws and regulations and based on the actual conditions of the Company and the market, determine the actual plans for the issuance of the Medium-Term Notes, amend and adjust the plans and relevant terms of the issuance of the Medium-Term Notes, including but not limited to specific matters such as the timing, method, quantity, price, term and type of the issue, method of determining interest rates, repurchase provisions, options of adjusting coupon rates and the details thereof, tranche structure, use of proceeds and proportion of proceeds thereof, determine and appoint the relevant intermediaries to participate in the issuance of the Medium-Term Notes, select trustees to the Medium-Term Notes, sign the legal documents, agreements and entrusted bond management agreements in relation to the issuance and listing of the Medium-Term Notes and formulate the rules for bondholders' meeting;
- (ii) should there be any changes in the opinions and policies of the PRC regulatory authorities in relation to the issuance of the Medium-Term Notes, or any changes in market conditions, save for those matters subject to the resolutions by the Shareholders at general meetings as stipulated by the relevant laws, regulations and the Articles of Association, amend the specific plan for the issuance of the Medium-Term Notes based on the feedback (if any) from the relevant PRC regulatory authorities or exercise discretion to postpone or suspend the issuance of the Medium-Term Notes; and
- (iii) subject to the approval at the EGM, delegate the power and the authority to the chairman of the Board or the authorized representative of the Company, for dealing with the abovementioned matters.

The grant of authority to the Board to deal with the above matters will take effect from the date of passing of such resolution at the EGM.

(IV) VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the EGM shall therefore demand voting on all resolutions set out in the notice of EGM be taken by way of poll pursuant to Article 8.18 of the Articles of Association.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her name in the register of Shareholders. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same manner.

Any connected person with a material interest in the transactions contemplated under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement), and any Shareholder with a material interest in the transactions contemplated under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) and its associates, will abstain from voting on the relevant resolution approving the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) at the EGM.

Shandong Zhaojin and its associates, which hold approximately 35.27% of the Shares of the Company as at the Latest Practicable Date, will abstain from voting on the relevant resolution to approve the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) at the EGM.

(V) RECOMMENDATIONS

The Directors consider that the proposed resolutions to be approved at the EGM are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions as set out in the notice of the EGM.

Your attention is drawn to the recommendation of the Independent Board Committee as set out in pages 17 to 18 to this circular and the letter from the Independent Financial Adviser as set out on pages 19 to 31 to this circular.

(VI) CLOSURE OF REGISTER OF MEMBERS

The Shareholders should note that the register of members of the Company will be closed from Tuesday, 17 March 2026 to Friday, 20 March 2026 (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged, no later than 4:30 p.m. on Monday, 16 March 2026, with (i) the Company's share registrar for H Shares in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or (ii) the registered address of the Company in the PRC at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC (for holders of Domestic Shares).

LETTER FROM THE BOARD

(VII) RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

(VIII) ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

* *For identification purpose only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) prepared for the purpose of incorporation in this circular.



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)

3 March 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTION

We refer to the circular of the Company dated 3 March 2026 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise you on the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement). Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 4 to 16 of the Circular. Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information set out in the appendices thereto.

* *For identification purpose only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver and taking into account the independent advice of Maxa Capital Limited, in particular the principal factors, reasons and recommendation as set out in their letter, we consider that (i) the terms of the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) are on normal commercial terms and are fair and reasonable in so far as the Independent Shareholders are concerned; and (ii) the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolution to be proposed at the EGM to approve the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement).

Yours faithfully,
Independent Board Committee

Chen Jinrong

Choy Sze Chung Jojo

Wei Junhao

Shen Shifu

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from Maxa Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders, setting out its advice in respect of the Proposed Revised Annual Cap, which has been prepared for the purpose of inclusion in this circular.



Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan
Hong Kong

3 March 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sirs or Mesdames,

REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Cap for the year ending 31 December 2026, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 3 March 2026 issued by the Company (the “**Circular**”) of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 29 December 2023 in relation to, among other things, the Framework Agreement for Sales of Silver entered into between the Company and Zhaojin Refinery on 29 December 2023 for the sale of silver by the Group to Zhaojin Refinery, with a term from 1 January 2024 to 31 December 2026.

Taking into account the impact of the significant increase in silver prices, the Directors expect that the existing annual cap for the year ending 31 December 2026 under the Framework Agreement for Sales of Silver will be insufficient to meet the transaction needs between the Company and Zhaojin Refinery. Accordingly, on 11 February 2026, the Company (for itself and on behalf of its Subsidiaries) entered into a supplemental agreement with Zhaojin Refinery (for itself and on behalf of its subsidiaries), pursuant to which the parties agreed to amend the terms of the Framework Agreement for Sales of Silver by adjusting the Existing Annual Cap from the Existing Annual Cap of RMB210 million to RMB570 million. In addition, subject to the approval of the independent Shareholders, the annual cap for the year ending 31 December 2026 will be further adjusted from RMB570 million to RMB2.0 billion.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

LISTING RULES IMPLICATION

As at the Latest Practicable Date, Shandong Zhaojin is the Controlling Shareholder of the Company. Zhaojin Refinery is a subsidiary of Shandong Zhaojin and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Framework Agreement for Sales of Silver constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed Revised Annual Cap of the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement) is more than 5%, the transactions contemplated thereunder are subject to the reporting, annual review, and announcement requirements, circulars and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the extraordinary general meeting (the "EGM") to seek Independent Shareholders' approval for the Proposed Revised Annual Cap.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu, being all the independent non-executive Director, has been established to advise the Independent Shareholders in respect of the Proposed Revised Annual Cap. We, Maxa Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules, and accordingly, are eligible to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Cap. In the past two years, we were appointed as independent financial adviser of the Company in respect of a discloseable and connected transaction in relation to the transfer of H Shares of Weihai City Commercial Bank Co., Ltd., details of which were set out in the circular of the Company dated 31 October 2024. Saved as disclosed above and apart from normal advisory fee payable to us in connection with this appointment, no arrangement exists whereby we will receive any other fees or benefits from the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have reviewed, among other things, (i) the Framework Agreement for Sales of Silver and the Supplemental Agreement; (ii) the annual report of the Company for the year ended 31 December 2024 (the “**2024 AR**”), and the interim report of the Company for the six months ended 30 June 2025 (the “**2025 IR**”); (iii) the basis and assumption adopted in determining the Proposed Revised Annual Cap; and (iv) the Company’s internal control measures and records in relation to continuing connected transactions. We consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the management of the Group (the “**Management**”). We have reviewed, *inter alia*, the statements, information and representations contained or referred to in the Circular and the information and representations as provided to us by the Director and the Management. We have assumed that (i) all statements, information and representations provided by the Directors and the Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date and the Shareholders will be notified of any material changes to such information and representations before the EGM. We have also assumed that all statements of belief, opinion, intention and expectation made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the representations and opinions expressed by the Company, its advisers and/or the Directors. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Group.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Circular misleading.

Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company. Where information in this letter has been extracted from

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Proposed Revised Annual Cap, we have taken into consideration the following principal factors and reasons:

1. Background of revising the annual cap for the year ending 31 December 2026 under the Framework Agreement for Sales of Silver

1.1 Information of the Group

The Group is principally engaged in gold exploration, mining, ore processing and smelting, and processing and sales of by-products in the PRC.

Set out below is a summary of the consolidated financial information of the Group for the years ended 31 December 2023 (“FY2023”) and 31 December 2024 (“FY2024”) as extracted from the 2024 AR, and for the six months ended 30 June 2024 (“1H2024”) and 30 June 2025 (“1H2025”) as extracted from the 2025 IR:

	For the year ended 31		For the six months ended	
	December		30 June	
	2023	2024	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	8,423,618	11,550,680	4,627,203	6,972,841
Gross profit	3,370,285	4,521,953	1,976,643	3,050,236
Net profit	838,418	1,851,333	726,420	1,776,694
		As at 31		
		December	As at 30 June	
		2023	2024	2025
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Total assets		46,867,396	53,567,945	58,271,637
Total liabilities		24,623,070	28,375,654	30,683,400
Net assets		22,244,326	25,192,291	27,588,237

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

FY2024 vs FY2023

As illustrated in the above table, the Group's revenue amounted to approximately RMB11.55 billion for FY2024, representing an increase of approximately 37.12% as compared to approximately RMB8.42 billion for FY2023. According to the 2024 AR, the increase in both revenue and gross profit were mainly due to the increase in gold prices and increase in gold sales volume. The net profit amounted to approximately RMB1.85 billion for FY2024, representing a substantial increase of approximately 120.81% as compared to approximately RMB838.42 million for FY2023, which was mainly attributable to the rise in gold prices and the increase in production and sales volume.

The Group's total assets increased by approximately 14.30% from approximately RMB46.87 billion as at 31 December 2023 to approximately RMB53.57 billion as at 31 December 2024, which was primarily due to the increase in (i) other intangible assets of approximately RMB3.99 billion; (ii) property, plant and equipment of approximately RMB1.96 billion; and (iii) inventories of approximately RMB1.09 billion, and was partially offset by (iv) decrease in cash and cash equivalent of approximately RMB0.89 billion. The total liabilities of the Group increased by approximately 15.24% from approximately RMB24.62 billion as at 31 December 2023 to approximately RMB28.38 billion as at 31 December 2024. Such increase in total liabilities of the Group was mainly due to increase in the interest-bearing bank and other borrowings of approximately RMB3.22 billion. The Group's net asset value amounted to approximately RMB25.19 billion as at 31 December 2024, representing an increase of approximately 13.25% from approximately RMB22.24 billion as at 31 December 2023.

1H2025 vs 1H2024

For the six months ended 30 June 2025, both the Group's revenue and gross profit increased by approximately 50.69% and 54.31% to approximately RMB6.97 billion and RMB3.05 billion, respectively as compared with that for the same period in 2024, which was primarily due to the increase in gold sales prices and the sales volume of the Group. As a result of that, net profit of the Group recorded an increase of approximately 144.58% from approximately RMB0.73 billion for the six months ended 30 June 2024 to approximately RMB1.78 billion for the six months ended 30 June 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group's total assets increased by approximately 8.78% from approximately RMB53.57 billion as at 31 December 2024 to approximately RMB58.27 billion as at 30 June 2025, which was primarily due to the increase in (i) cash and cash equivalent of approximately RMB1.22 billion; (ii) other intangible assets of approximately RMB1.13 billion; (iii) property, plant and equipment of approximately RMB1.05 billion; and (iv) inventories of approximately RMB0.78 billion. The total liabilities of the Group increased by approximately 8.13% from approximately RMB28.38 billion as at 31 December 2024 to approximately RMB30.68 billion as at 30 June 2025. Such increase in total liabilities of the Group was mainly due to increase in (i) deposits from customers of approximately RMB0.82 billion; and (ii) other payables and accruals of approximately RMB0.69 billion. The Group's net asset value amounted to approximately RMB27.59 billion as at 30 June 2025, representing an increase of approximately 9.51% from approximately RMB25.19 billion as at 31 December 2024.

1.2 Information of Zhaojin Refinery

Zhaojin Refinery is principally engaged in the smelting of gold and silver, acquisition, processing and sales of precious metal compounds in the PRC. As of the Latest Practicable Date, Zhaojin Refinery is a subsidiary of Shandong Zhaojin.

1.3 Reasons for and Benefits of Revising the annual cap for the year ending 31 December 2026 under the Framework Agreement for Sales of Silver

As stated in the Letter from the Board, in view of the continued upward trend in silver prices, which have repeatedly hit new highs, the Group may take advantage of such market trends to dispose of its silver inventory at appropriate times, effectively locking in prices at high levels, thereby significantly enhancing the Group's overall profitability and performance. We have reviewed the market price movement of silver since 1 January 2024 (being the effective date of the Framework Agreement for Sales of Silver) and up to 11 February 2026 (being the date of the Supplemental Agreement) published by the Shanghai Gold Exchange on its official website, and noted that (i) the market price of silver increased from RMB6,032 per kilogram on 1 January 2024 to RMB19,899 per kilogram on 11 February 2026, representing an increase of approximately 229.9%; and (ii) the market price of silver once reached a record high of RMB30,300 per kilogram on 29 January 2026. Taking into account the relatively high prevailing price level of silver, selling silver inventory in 2026 will enable the Group to secure considerable revenues and profits and further enhance the Group's financial performance.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In addition, Zhaojin Refinery is a subsidiary of Shandong Zhaojin principally engaging in further processing of precious metal and has long term cooperation relationship with the Group in respect of sales and refining of precious metals. The further cooperation with Zhaojin Refinery will enable the Group to benefit from intra-group synergies by accessing services with higher efficiency and reducing the cost of the Group for transportation, delivery and settlement arising from silver sales.

Taking into account that (i) the proposed disposal of silver inventory at the prevailing market condition is a justifiable commercial decision of the Group; (ii) Zhaojin Refinery is a reliable and professional partner of the Group with long term partnership; and (iii) the further cooperation with Zhaojin Refinery could enable the Group to benefit from the intra-group synergies in many respects, we consider that the revising of the annual cap for the year ending 31 December 2026 under the Framework Agreement for Sales of Silver is reasonable for the Group to cater for the change in the sales strategy of the Group and in the interests of the Company and its Shareholders as a whole.

2. Principal terms of the Framework Agreement for Sales of Silver

The principal terms of the Framework Agreement for Sales of Silver are summarised below:

Date

29 December 2023

Parties

- (i) the Company (for itself and on behalf of the Group), as the seller; and
- (ii) Zhaojin Refinery, as the buyer

Term

From 1 January 2024 to 31 December 2026

Products to be sold by the Group to Zhaojin Refinery

Silver

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pricing policies and payment terms

The Group agreed to sell, and Zhaojin Refinery agreed to buy, silver at market price, which will be determined on a fair basis with reference to the real-time prices of Ag T+D on the Shanghai Gold Exchange (上海黃金交易所) on the date of price determination under each specific execution agreement. The parties will also fully consider factors including the quality, capital security and delivery time of the products, and will reflect such factors in the specific executive agreements. The price of Ag T+D on the Shanghai Gold Exchange is also applied to the sale of silver by the Group to other independent third parties and is the reference standard commonly used in the mining industry.

In addition, the parties to the Framework Agreement for Sales of Silver have agreed that the price at which the Group sells silver to Zhaojin Refinery shall not be lower than the price of the sales of the same type of silver for the same batch to buyers who are independent third parties.

Payment should be made by Zhaojin Refinery within two days from the date of price determination under each specific execution agreement by bank draft or telegraphic transfer. Zhaojin Refinery shall take delivery of the goods after making full payment.

Other major terms

According to the Framework Agreement for Sales of Silver, each party under the Framework Agreement for Sales of Silver shall give priority in purchasing the same batch of silver from, or selling the same batch of silver to, the other party provided that the terms offered by any other third party are no more favourable than those offered by that other party.

Pursuant to the Framework Agreement for Sales of Silver, entering into of such agreement does not preclude the parties from selecting other counterparties and conducting transactions with them independently.

The parties under the Framework Agreement for Sales of Silver shall ensure and procure their respective subsidiaries to enter into specific execution agreements, subject to the terms of the Framework Agreement for Sales of Silver.

Save for the revision of the annual cap for the year ending 31 December 2026, all other terms and conditions under the Framework Agreement for Sales of Silver remain unchanged.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Shanghai Gold Exchange is a state-owned precious metal trading platform established by the People's Bank of China with approval from the State Council and provides real-time benchmark price of silver. In respect of the payment terms, we have discussed with the Management and understand that the Company has not entered into any agreement for sales of silver products with independent third party during the effective period of the Framework Agreement for Sales of Silver and the payment terms provided by the Company to Zhaojin Refinery under the Framework Agreement for Sales of Silver are in line with the common practice in mining industry for sales of precious metal products. In assessing the fairness and reasonableness of the payment terms under the Framework Agreement for Sales of Silver, we have obtained and reviewed two gold products sales agreements entered into by the Company with independent third parties during 2024 to 2025 and note that the payment terms provided by the Company to Zhaojin Refinery under the Framework Agreement for Sales of Silver are no less favourable to the Company than the payment terms provided by the Company to independent third parties for sales of gold products. As gold products are common precious metal products and the Company's main products, we consider that it is justifiable to make comparison with the payment terms provided by the Company to independent third parties for sales of gold products to assess the fairness and reasonableness of the payment terms under the Framework Agreement for Sales of Silver. Given that (i) the Company could earn sales revenue of silver from Zhaojin Refinery at a price determined with reference to the real-time prices on the Shanghai Gold Exchange and not lower than the price of the sales of the same type of silver for the same batch to independent third parties buyers; (ii) the payment terms provided by the Company to Zhaojin Refinery under the Framework Agreement for Sales of Silver are no less favourable to the Company than the payment terms provided by the Company to independent third parties for sales of gold products and the silver products will only be delivered to Zhaojin Refinery after payment is fully settled; and (iii) the Framework Agreement for Sales of Silver will be on a non-exclusive basis and the Proposed Revised Annual Cap provides the Group the right but not the obligation to sell its silver product to Zhaojin Refinery, we consider that the terms of the Framework Agreement for Sales of Silver are on normal commercial terms and fair and reasonable to the Company and its Shareholders as a whole.

3. Proposed Revised Annual Cap

In assessing the fairness and reasonableness of the Proposed Revised Annual Cap, we have discussed with the Company about the basis and underlying assumptions used in the determination of the Proposed Revised Annual Cap.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.1 Historical Amount, Existing and Proposed Revised Annual Cap

The following table sets forth (i) the historical amounts for the two years ended 31 December 2025 and for the period from 1 January 2026 to the Latest Practicable Date; (ii) the existing annual caps for each of the two years ended 31 December 2025 and the Revised Annual Cap for the year ending 31 December 2026; and (iii) the Proposed Revised Annual Cap for year ending 31 December 2026.

<i>RMB million, unless otherwise specified</i>	<i>Existing/Revised Annual Caps for the years ended/ending 31 December</i>			Proposed Revised Annual Cap for the year ending 31 December 2026
	2024	2025	2026	
	Annual caps	130.00	170.00	570.00
Actual amounts	81.69	75.94	558.03 ¹	
Utilisation rates	62.84%	44.67%	97.90% ²	

1. Historical amount for the period from 1 January 2026 to the Latest Practicable Date.
2. The utilisation rate for the year ending 31 December 2026 is computed based on the actual amount for the period from 1 January 2026 to the Latest Practicable Date and the Revised Annual Cap.

As at the Latest Practicable Date, the Revised Annual Cap under the Framework Agreement for Sales of Silver for the year ending 31 December 2026 has not been exceeded.

3.2 Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver

In determining the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver, the Company has mainly considered (i) the recent market price of silver and its upward trend; (ii) the production capacity and inventory level of the Group's silver; and (iii) the Group's silver sales strategy.

In assessing the fairness and reasonableness of the Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver, we have reviewed the historical amounts for the two years ended 31 December 2025 and for the period from 1 January 2026 to the Latest Practicable Date, which represent the utilisation rates of approximately 62.84%, 44.67% and 97.90% for the corresponding periods.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have also reviewed and discussed the forecast model for determining the Proposed Revised Annual Cap with the Company and understood that the Proposed Revised Annual Cap is estimated with reference to the Group's expected sales volume of silver product and the expected market price of silver in 2026. As advised by the Management, the Company is planning to sell off substantial portion of its silver inventory in 2026 due to the recent market prices of silver are at relatively high level and selling silver product at such price level would enable the Group to realise considerable revenue and profit from silver production. As discussed in the section headed "1.3 Reasons for and Benefits of Revising the annual cap for the year ending 31 December 2026 under the Framework Agreement for Sales of Silver", we note that the market price of silver has increased by more than 200% since 1 January 2024 (being the effective date of the Framework Agreement for Sales of Silver) and up to 11 February 2026 (being the date of the Supplemental Agreement) and reached record high of RMB30,300 per kilogram in January 2026, which was a fourfold increase over the silver price at the beginning of 2024. We further note that the market price of silver has increased by approximately 123.9% in 2025 from RMB7,595 per kilogram as at 2 January 2025 to RMB17,004 per kilogram as at 31 December 2025 and further increased by approximately 64.5% to approximately RMB27,980 as at 30 January 2026. The expected growth in market price of silver in 2026 as projected by the Management in the forecast model is in line with the historical growth rate of market price of silver in 2025 and January 2026. We have also obtained and reviewed an inventory control sheet of the Group and noted that the expected sales volume of silver as projected by the Management in the forecast model is in line with the inventory level as at 31 December 2025 of the Group.

The Shareholders would be reminded that the actual transaction amounts of under the Framework Agreement for Sales of Silver would eventually depend on the future price levels of silver, which might have significant fluctuations and are beyond the control of the Group. Therefore, we consider that it is difficult for the Management to determine the Proposed Revised Annual Cap with high degree of certainty. Nonetheless, we consider that it is in the interests of the Group and the Shareholders to determine the Proposed Revised Annual Cap which can provide more flexibility for the Group to implement its strategy in liquidating its silver inventory in light of the recent price trend of silver and maximise the Group's revenue and profit from sales of silver. In assessing the fairness and reasonableness of the Proposed Revised Annual Cap, we have discussed with the Management the factors taken into account as stated earlier in this section. We consider it is reasonable for the Company to use the above factors and assumption in determining the Proposed Revised Annual Cap.

In light of the above, we concur with the Directors that the Proposed Revised Annual Cap is fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Internal Control

The Company has adopted certain internal control measures to ensure that the transactions contemplated under the Framework Agreement for Sales of Silver are carried out in accordance with the pricing policies and terms of the Framework Agreement for Sales of Silver, details of which are included in the section headed “Internal Control Measures” in the Letter from the Board.

We have obtained and reviewed the Measures for the Administration of Information Disclosure of the Company which governs the Company’s disclosure of, among others, connected transactions, and monthly connected transaction reports of the Company in 2025, and noted that (i) relevant review and monitoring process set in the Measures for the Administration of Information Disclosure of the Company are in line with the internal control measures disclosed in the Letter from the Board; and (ii) the existing annual caps were not exceeded during the relevant period.

As advised by the Management, the Company did not sell any silver products to independent-third-party buyer during the effective period of the Framework Agreement for Sales of Silver. We have obtained and reviewed 4 sets of sample historical transaction documents entered into between the Company and Zhaojin Refinery during 2024 to 2025 which are randomly selected by the Company as per our request, and we note that the (i) unit sales prices of silver as agreed in the sample historical transaction documents are determined with reference to the price of Ag T+D on the Shanghai Gold Exchange at specific time in the price determination date of such transaction; (ii) the payment terms agreed in the sample historical transaction documents are in line with the payment terms set in Framework Agreement for Sales of Silver; and (iii) the pricing policies and payment terms determined in the sample historical transaction documents were reviewed and approved by the Company’s senior managements and responsible persons of relevant departments with written records. In respect of the pricing policies, we have independently reviewed the weighted average prices of Ag T+D published by the Shanghai Gold Exchange for the price determination dates in the sample historical transaction documents and note that the unit sales prices of silver in the sample historical transaction documents are in line with the weighted average prices of Ag T+D as published on the Shanghai Gold Exchange for specific price determination dates with reasonable minor price adjustment. We have also obtained and reviewed three price quotation reports for historical and proposed sales of silver during 2024 to 2026 and note that (i) such price quotation reports containing quotations from Zhaojin Refinery and four interested independent-third-party buyers; (ii) the prices offered by Zhaojin Refinery and four interested independent-third-party buyers to the Group are determined with reference to the price of Ag T+D on the Shanghai Gold Exchange at quotation date; and (iii) the price offered by Zhaojin Refinery to the Group is not less favourable than the price offered by other interested independent-third-party buyers to the Group. In respect of the payment terms, we have obtained and reviewed two gold products sales agreements entered into by the Company with independent third parties

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

during 2024 to 2025 and note that the payment terms provided by the Company to Zhaojin Refinery in the historical transaction documents are no less favourable to the Company than the payment terms provided by the Company to independent third parties for sales of gold products.

Pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the independent non-executive Directors and auditor of the Company will conduct annual review and issue confirmations regarding the continuing connected transactions of the Company each year. We have reviewed the 2024 AR and note that the independent non-executive Directors and the auditors of the Company have reviewed continuing connected transactions contemplated under the Framework Agreement for Sales of Silver for the year ended 31 December 2024 and provided the relevant confirmations. As confirmed with the Company, the Company will continue to comply with the relevant annual review requirement under the Listing Rules on an on-going basis.

Based on the above, we concur with the Directors' view that the Group has effective internal control measures and policies in place to continue to monitor the continuing connected transactions under the Framework Agreement for Sales of Silver and the Proposed Revised Annual Cap, therefore the interests of the Company and its Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the principal factors and reasons discussed above, we are of the view that (i) the revision of annual cap for the year ending 31 December 2026 under the Framework Agreement for Sales of Silver is in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole; and (ii) the Proposed Revised Annual Cap is fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend and we ourselves recommend, the Independent Shareholders to vote in favour of the relevant resolutions to be proposed for approving the Proposed Revised Annual Cap at the EGM.

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Sammy Leung
Managing Director

Mr. Sammy Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Maxa Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 14 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

2. DISCLOSURE OF INTERESTS

- (a) To the knowledge of the Directors and chief executives of the Company, no person had any interests or short positions in the Shares or underlying shares of the Company which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange.
- (b) **Substantial Shareholders' interests and short positions in the Shares and underlying Shares of the Company**

As at the Latest Practicable Date, the interests and short positions of the substantial Shareholders in the Shares and underlying shares of the Company (i) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

	Name of Shareholders	Class of Shares	Capacity	Number of Shares held	Approximate percentage of shareholding in the total capital of the Company	Approximate percentage of shareholding in the total number of issued Domestic Shares of the Company	Approximate percentage of shareholding in the total number of issued H Shares of the Company	Long position/Short position/Lending pool
1	Shandong Zhaojin	Domestic Shares	Beneficial owner	660,837,607 (Note 1)	18.66	100.00	-	Long position
		H Shares	Beneficial owner	517,773,402 (Note 1)	14.62	-	17.97	Long position
		H Shares	Interest of controlled corporation	70,842,195 (Notes 1 & 2)	2.00	-	2.46	Long position
2	Zijin Mining Group Co., Ltd.	H Shares	Interest of controlled corporation	644,805,741 (Note 3)	18.20	-	22.38	Long position
3	Gold Mountains (H.K.) International Mining Co., Limited	H Shares	Beneficial owner	644,805,741 (Note 3)	18.20	-	22.38	Long position
4	State Street Bank & Trust Company	H Shares	Approved lending agent	144,564,504 (Note 4)	4.08	-	5.02	Lending pool

Notes:

1. Pursuant to Section 336 of the SFO, the Shareholders of the Company are required to file disclosure of interests forms when certain criteria are fulfilled and the full details of the requirements are available on SFO's official website. When a Shareholder's shareholding in the Company changes, it is not necessary for the Shareholder to notify the Company and the Stock Exchange unless certain criteria are fulfilled, therefore substantial Shareholders' latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange.
2. Shandong Zhaojin holds 100% equity interests in Zhaojin Non-Ferrous Mining Company Limited* (招金有色礦業有限公司)("Zhaojin Non-Ferrous") and therefore the 50,967,195 H Shares held by Zhaojin Non-Ferrous in the Company is shown as long position of Shandong Zhaojin. Luyin Trading Pte Ltd. ("Luyin") is a wholly-owned subsidiary of Shandong Zhaojin and therefore the 19,875,000 H Shares held by Luyin is shown as long position of Shandong Zhaojin.
3. Zijin Mining Group Co., Ltd.* (紫金礦業集團股份有限公司)("Zijin Mining") is indirectly interested in the Shares of the Company through its 100% interest in Gold Mountains (H.K.) International Mining Co., Limited.
4. State Street Bank & Trust Company is interested in the Shares of the Company through its directly or indirectly controlled companies.

As at the Latest Practicable Date, save as disclosed above, and to the knowledge of the Directors and chief executives of the Company, no other person had interests or short positions in the Shares and underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register required to be kept under Section 336 of the SFO.

As at the Latest Practicable Date, (i) Mr. Jiang Guipeng, Mr. Li Guanghui and Mr. Luan Wenjing were directors or management personnel of Shandong Zhaojin; and (ii) Mr. Long Yi was the management personnel of Zijin Mining. Save as disclosed above, no Director is a director or employee of a company which has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors of the Company had entered into or had proposed to enter into any service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

4. INTEREST IN ASSETS AND CONTRACTS

No contract or arrangement in which any of the Directors of the Company is materially interested and which is significant in relation to the business of the Group subsisted as at the Latest Practicable Date.

As at the Latest Practicable Date, none of the Directors of the Company had any direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. COMPETING BUSINESS

Mr. Jiang Guipeng and Mr. Luan Wenjing are directors of Shandong Zhaojin, and Mr. Li Guanghui is a senior management member of Shandong Zhaojin, 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 businesses. Mr. Long Yi is the management personnel of Zijin Mining, which is principally engaged in mining, production, refining and sales of gold and other mineral resources.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and their respective associates were considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

6. EXPERT AND CONSENT

The following are the qualifications of the expert who has given advice or opinions contained in this circular:

Name	Qualifications
Maxa Capital Limited	the Independent Financial Adviser, which is a corporation licensed to carry out Type 1 and Type 6 regulated activities under the SFO

The Independent Financial Adviser has given and has not withdrawn its written consent to the issuance of this circular with the inclusion of its letter or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding in any member of the Group and it does not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group. The letter and recommendation given by the Independent Financial Adviser are given as of the date of this circular for incorporation herein.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. LITIGATION

No member of the Company and its subsidiaries is at present engaged in any litigation or arbitration of material importance to the Company and its subsidiaries and no litigation or claim of material importance to the Company and its subsidiaries is known to the Directors or the Company to be pending or threatened by or against any member of the Company and its subsidiaries.

9. GENERAL

- (a) The branch share registrar and transfer office for H Shares is Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (b) The company secretary of the Company is Ms. Ng Ka Man, who is an associate member of both The Hong Kong Chartered Governance Institute (previously known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (previously known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.
- (c) In the event of inconsistency, the English texts of this circular and the accompanying form of proxy prevail over their respective Chinese texts.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the website of the HKEXnews (<http://www.hkexnews.hk>) and on the website of the Company (<http://www.zhaojin.com.cn>) for a period of 14 days from the date of this circular (both days inclusive):

- (a) the Framework Agreement for Sales of Silver;
- (b) the Supplemental Agreement;
- (c) the letter of recommendation from the Independent Board Committee to the Independent Shareholders;
- (d) the letter from the Independent Financial Adviser; and
- (e) the consent from the Independent Financial Adviser as referred to under the section headed “Expert and consent” in this appendix.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the “EGM”) of Zhaojin Mining Industry Company Limited (the “Company”) will be held at the Company’s conference room at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the People’s Republic of China (the “PRC”) at 9:00 a.m. on Friday, 20 March 2026 for the following purposes:

ORDINARY RESOLUTION

To consider and approve the following matters as ordinary resolution:

- 1 The Proposed Revised Annual Cap under the Framework Agreement for Sales of Silver (as amended by the Supplemental Agreement).

* For identification purpose only

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTIONS

To consider and approve the following matters as special resolutions:

2 REGISTRATION AND ISSUANCE OF SUPER SHORT-TERM BONDS OF NOT MORE THAN RMB12.0 BILLION IN THE PRC

(1) Principal terms of the Super Short-Term Bonds

Details of the Super Short-Term Bonds proposed to be issued and registered are as follows:

- (i) Issuer: the Company;
- (ii) Method of issue: public issue;
- (iii) Place of issue: the PRC;
- (iv) Size of issue: the amount of the registration shall be not more than RMB12.0 billion (inclusive), which will be issued in tranches;
- (v) Term of the bonds: not more than 270 days (inclusive);
- (vi) Targets of the issue: qualified institutional investors in China inter-bank bond markets (other than those investors prohibited by PRC laws and regulations);
- (vii) Use of proceeds: mainly be used for the production and operation activities of the Company, including but not limited to replenishment of liquidity and repayment of interest-bearing debts, which shall be within the scope as permitted by the relevant regulatory authorities;
- (viii) Determination of interest rate: determine interest rate through centralized bookkeeping for the members of the underwriting syndicate; and
- (ix) Validity period of the resolution: 36 months from the date of passing of the relevant resolution at the EGM.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

(2) Authorisation and mandate to be granted to the Board

To ensure the proper completion of the proposed issuance of the Super Short-Term Bonds, it is proposed that a special resolution be passed by the Shareholders generally and unconditionally at the EGM to grant authority to the Board to deal with all such matters relating to the issuance of the Super Short-Term Bonds, including but not limited to the following:

- (i) to the extent permitted by laws and regulations and based on the actual conditions of the Company and the market, determine and amend the actual plans for the issuance of the Super Short-Term Bonds, revise and adjust the plans and relevant terms of the issuance of the Super Short-Term Bonds, including but not limited to specific matters such as the timing, method, quantity, price, term and interest rate of the issue, tranche structure and use of proceeds, determine and appoint the relevant intermediaries to participate in the issuance of Super Short-Term Bonds, sign the legal documents and agreements relating to the issuance of Super Short-Term Bonds;
- (ii) should there be any changes in the policies of the PRC regulatory authorities in relation to the registration and issuance of the Super Short-Term Bonds or any changes in the market condition, save for those matters subject to resolutions by the Shareholders in general meetings as stipulated by the relevant laws, regulations and the Articles of Association, amend the specific plan for the registration and issuance of the Super Short-Term Bonds based on the feedback (if any) from the relevant PRC regulatory authorities or exercise discretion to postpone or suspend the issuance of the Super Short-Term Bonds; and
- (iii) subject to the approval at the EGM, the Board may delegate the authority to the chairman of the Board or the authorized representative of the Company, for dealing with the abovementioned matters.

The grant of authority to the Board to deal with the above matters will take effect from the date of the passing of such resolution at the EGM.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

3 REGISTRATION AND ISSUANCE OF MEDIUM-TERM NOTES OF NOT MORE THAN RMB8.0 BILLION IN THE PRC

(1) Principal terms of the Medium-Term Notes

The principal terms of the Medium-Term Notes proposed to be issued are as follows:

- (i) Issuer: the Company;
- (ii) Place of issue: the PRC;
- (iii) Size of application: not more than RMB8.0 billion (inclusive), which will be issued in more tranches;
- (iv) Term of the notes: not more than 10 years (inclusive). They may be single-term bonds or multiple term hybrids;
- (v) Use of proceeds: the proceeds from the issuance of the Medium-Term Notes will be mainly for the production and operation activities of the Company, including but not limited to replenishment of liquidity and repayment of interest-bearing debts, which shall be within the scope as permitted by the relevant regulatory authorities;
- (vi) Interest rate determination: determine interest rate through centralized bookkeeping for the members of the underwriting syndicate;
- (vii) Targets of the issuance: qualified institutional investors in China inter-bank bond markets (other than those investors prohibited by relevant PRC laws and regulations); and
- (viii) Validity period for the resolution: 36 months commencing from the date of approval of this resolution at the EGM.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

(2) Authorisation and mandate to be granted to the Board

To ensure the proper completion of the issuance of the Medium-Term Notes, it is proposed that a special resolution be passed by the Shareholders generally and unconditionally at the EGM to grant authority to the Board to deal with all such matters relating to the issuance of the Medium-Term Notes, including but not limited to the following:

- (i) to the extent permitted by laws and regulations and based on the actual conditions of the Company and the market, determine the actual plans for the issuance of the Medium-Term Notes, amend and adjust the plans and relevant terms of the issuance of the Medium-Term Notes, including but not limited to specific matters such as the timing, method, quantity, price, term and type of the issue, method of determining interest rates, repurchase provisions, options of adjusting coupon rates and the details thereof, tranche structure, use of proceeds and proportion of proceeds thereof, determine and appoint the relevant intermediaries to participate in the issuance of the Medium-Term Notes, select trustees to the Medium-Term Notes, sign the legal documents, agreements and entrusted bond management agreements in relation to the issuance and listing of the Medium-Term Notes, and to formulate the bondholders' meeting rules;
- (ii) should there be any changes in the opinions and policies of the PRC regulatory authorities in relation to the issuance of the Medium-Term Notes, or any changes in market conditions, save for those matters subject to the resolutions by the Shareholders at general meetings as stipulated by the relevant laws, regulations and the Articles of Association, amend the specific plan for the issuance of the Medium-Term Notes based on the feedback (if any) from the relevant PRC regulatory authorities or exercise discretion to postpone or suspend the issuance of the Medium-Term Notes; and
- (iii) subject to the approval at the EGM, delegate the power and the authority to the chairman of the Board or the authorized representative of the Company, for dealing with the abovementioned matters.

The grant of authority to the Board to deal with the above matters will take effect from the date of passing of such resolution at the EGM.

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

Zhaoyuan, the PRC, 3 March 2026

* For identification purpose only

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 3 March 2026.
2. The Shareholders should note that the register of members of the Company will be closed from Tuesday, 17 March 2026 to Friday, 20 March 2026 (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged, no later than 4:30 p.m. on Monday, 16 March 2026, with (i) the Company's share registrar for H Shares in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or (ii) the registered address of the Company in the PRC at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC (for holders of Domestic Shares).
3. Shareholders whose names appear on the register of members on 20 March 2026 are entitled to attend and vote at the EGM (or any adjourned meetings).
4. If a Shareholder appoints more than one proxy to attend the meeting, its proxy can only vote by poll.
5. Holders of H Shares who have the right to attend and vote at the EGM are entitled to appoint one or more proxies (whether or not a Shareholder) in writing to attend and vote at the EGM on his/her behalf. For those Shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of poll. Shareholders who intend to appoint one or more proxies should first read the accompanying circular. Completion and return of the proxy form of the EGM will not preclude a Shareholder from attending the EGM.
6. If a proxy is appointed to attend the EGM on behalf of a Shareholder, the proxy must produce proof of identity and the authorisation instrument with the date of issue and duly signed by the Shareholder or its legal personal representative, and in the case of legal representatives of legal person Shareholders, such legal representatives must produce proof of identity and effective document to identify its identity as legal representative. If a legal person Shareholder appoints a company representative other than its legal representative to attend the EGM, such representative must produce proof of identity and the authorisation instrument bearing the company chop of the legal person Shareholder and duly authorised by its legal representative.
7. If the proxy form is signed by a person under a power of attorney or other authorisation documents, such power of attorney or other authorisation documents must be notarially certified. In order to be valid, the notarially certified copy of such power of attorney or other authorisation documents under which it is signed together with the proxy form must be deposited no later than 9:00 a.m. on Thursday, 19 March 2026 at (i) the Company's share registrar for H Shares in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the registered address of the Company in the PRC at No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC (for holders of Domestic Shares).

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

8. The EGM is expected to be held for less than half a day. Shareholders and their proxies who attend the meeting shall arrange for their own transportation and accommodation at their own expenses.

The registered address of the Company is as follows:

No. 118 Wenquan Road, Zhaoyuan City, Shandong Province, the PRC

Tel: (86 535) 8256086

Fax: (86 535) 8227541

Postal code: 265400

As at the date of this notice, 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

Independent non-executive Directors: Ms. Chen Jinrong, Mr. Choy Sze Chung Jojo, Mr. Wei Junhao and Mr. Shen Shifu