

This notice of annual general meeting (the "Notice") is important and requires your immediate attention. If you are in any doubt as to the contents of this Notice and/or the action you should take, you are recommended to seek personal financial advice from your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Company, please pass this Notice and all accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected so that they can pass these documents to the person who now holds the shares.

CHINA NONFERROUS GOLD LIMITED 中国有色黄金有限公司
(Incorporated in the Cayman Islands with company number 277188)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the "**AGM**") of China Nonferrous Gold Limited (the "**Company**") will be held at the office of China Nonferrous Metals International Mining Limited at 9:30 a.m. Beijing time on 29 December 2020. The AGM will consider and, if thought fit, to pass the resolutions detailed below which will be proposed, in the case of resolutions 1 to 8, as ordinary resolutions and, in the case of resolution 9, as a special resolution.

IMPORTANT INFORMATION ABOUT THE AGM

COVID-19

The board of directors of the Company (the "**Board**") recognises that the AGM represents an opportunity to engage with shareholders and provides a forum that enables shareholders to ask questions of, and speak directly with, the Board. Furthermore, the Board is keen to ensure that the shareholders are able to exercise their right to vote notwithstanding the restriction on attendance – as detailed below. However, the Company considers the well-being of shareholders and attendees at meetings of the Company as top priorities.

Accordingly, in light of the evolving COVID-19 situation (particularly in the UK) and related public health guidance and legislation (including restrictions on travel and a prohibition on public gatherings), the Board believes that it is in the best interests of the Company and its shareholders that the AGM take place at Room 717, 7th Floor, North Tower of China Nonferrous Building, No.10 Anding Road, Chaoyang District, Beijing, People's Republic of China. Furthermore, shareholders will not be able to convene or attend smaller physical "satellite" AGMs in differing locations across the UK.

In line with the above, UK shareholders are therefore strongly encouraged to submit a proxy vote by post in advance of the AGM, in accordance with the Notes to the Annual General Meeting set out on pages 3 to 6 of this Notice. Given the restrictions on attendance at the AGM, UK shareholders should appoint the 'Chair of the AGM' as their proxy rather than a named person who will not be permitted to attend the AGM or cast the shareholder's vote.

Should the Company's position change, the Company will release an announcement prior to the AGM to confirm its position in line with the latest guidelines and restrictions in place.

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

Reports and accounts

1. To receive and consider the statement of accounts for the period ended 31 December 2019 together with the reports of the directors and the auditors thereon.

Election and re-election of directors

2. To elect Lixian Yu, who stands for election in accordance with the Company's articles of association, as a director.
3. To elect Hui Zhang, who stands for election in accordance with the Company's articles of association, as a director.
4. To elect Delin Feng, who stands for election in accordance with the Company's articles of association, as a director.
5. To elect Xiuzhi Shi, who stands for election in accordance with the Company's articles of association, as a director.
6. To elect Yong Li, who stands for election in accordance with the Company's articles of association, as a director.

Auditor's appointment

7. To appoint PKF Littlejohn LLP as the Company's auditors to act as such until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company and to authorise the directors of the Company to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 8 will be proposed as an ordinary resolution and resolution 9 will be proposed as a special resolution.

Directors' authority to allot shares

8. **THAT** the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot, issue and otherwise deal with 127,336,000 Relevant Securities (as defined in Article 7.2 of the Company's articles of association (the "**Articles**")) and to make or grant offers, agreements and options which might require the exercise of such powers to such persons, at such times and on such terms as they think fit, with such authority to expire at the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the Company is required by any

applicable law or its memorandum and articles of association to hold its next annual general meeting or (iii) the time when such mandate is revoked or varied or renewed by an ordinary resolution of the shareholders of the Company in a general meeting, save that the Company may, before such expiry, make or grant an offer, agreement or option which would or might require the Relevant Securities to be allotted after such expiry and the Directors may allot and issue the Relevant Securities pursuant to such offer, agreement or option as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

9. **THAT**, pursuant to article 9 of the Articles, the Directors be given the general power to allot Equity Securities (as defined in article 8 of the Articles) wholly for cash, as if Articles 8 to 8.4 (inclusive) and 8.6 of the Articles did not apply to such allotment, provided that this power shall be limited to the allotment of 127,336,000 Equity Securities.

PROVIDED THAT the power granted by this resolution will expire at the earliest of the conclusion of the Company's annual general meeting to be held in 2020 and the expiration of the period within which the next annual general meeting of the Company is required by its memorandum and articles of association, the Cayman Islands Companies Law (as amended) or any other applicable laws of the Cayman Islands to be held (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require securities to be allotted after such expiry and the Directors may allot securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

RECOMMENDATION

The Board recommends that you vote in favour of the resolutions.

In accordance with article 9.3 of the Articles, the Board recommends voting in favour of resolution 8 in order to give the Company flexibility to allot Equity Securities (as defined in the the Company's articles of association) at short notice without first being required to offer such Equity Securities to existing shareholders. Any Equity Securities allotted pursuant to resolution 9 will be paid up by at least their par value.

BY ORDER OF THE BOARD

Hui Zhang
Executive Director

Registered Office:
c/o Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman
KY1-9005
Cayman Islands

Dated: 1 December 2020

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. The Company specifies that only those members registered on the Company's register of members at:
 - 6:00 p.m. on 22 December 2020; or
 - if the Meeting is adjourned, at 9:00 a.m. on the day two London Business days prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Form of Proxy with this Notice. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. However, in light of the COVID-19 restrictions, UK shareholders will not be able to attend in the Meeting in person. Accordingly, UK shareholders should complete and return the relevant Proxy Form(s) as soon as possible.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy your Form of Proxy or contact Computershare Investor Services PLC to obtain an extra proxy card on +44 (0)370 702 4040.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy Form of Proxy

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

7. To appoint a proxy using the Form of Proxy, the form must be:
 - completed and signed;
 - sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
 - received by Computershare Investor Services PLC no later than 9:00 a.m. on 23 December 2020 (or if the Meeting is adjourned, 48 hours before the adjourned Meeting).
8. In the case of a member that is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by a director or an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members / register of depositary interests in respect of the joint holding (the first-name being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Computershare Investor Services PLC on +44 (0)370 707 4040.
13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer

of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC no later than 09:00 a.m. on 23 December 2020.

15. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
16. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

17. A company which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Depositary Interest Holders' entitlement to vote

18. Only those Depositary Interests Holders registered on the Company's register of Depositary Interests at:
 - 6:00 p.m. on 21 December 2020; or
 - if the Meeting is adjourned, at 6.00pm on the day three London Business Days prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

19. Depositary Interests Holders should return the completed Form of Instruction to the Depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 9:00 a.m. on 22 December 2020 (or if the Meeting is adjourned, 48 hours before the adjourned Meeting).
20. The completion and return of a Form of Instruction will not preclude a holder from attending the Annual General Meeting and voting in person. Should the holder, or representative of that holder wish to attend the Annual General Meeting and/or vote at the Annual General Meeting, they must notify the Depositary in writing or email to UKALLDITeam2@computershare.co.uk