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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2899)

**Annual Results Announcement for the Year Ended 31 December 2025 of
Zijin Gold International**

Attached is the Annual Results Announcement for the Year Ended 31 December 2025 issued by Zijin Gold International Company Limited ("Zijin Gold International"), a subsidiary of Zijin Mining Group Co., Ltd.* (the "Company"), whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 2259).

Investors and shareholders are advised by the board of directors to exercise caution when dealing in the securities of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zou Laichang (Chairman), Mr. Lin Hongfu, Mr. Xie Xionghui, Mr. Wu Jianhui, Mr. Shen Shaoyang, Mr. Zheng Youcheng and Mr. Wu Honghui as executive directors, Mr. Li Jian as non-executive director, and Ms. Wu Xiaomin, Mr. Bo Shao Chuan, Mr. Lin Shoukang, Ms. Qu Xiaohui, Mr. Hong Bo and Mr. Wang Anjian as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Zou Laichang
Chairman

20 March 2026, Fujian, the PRC

** The Company's English name is for identification purpose only*

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Zijin Gold International Company Limited

紫金黃金國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 2259)

Annual Results Announcement for the Year Ended 31 December 2025

The shares of Zijin Gold International Company Limited (the “Company”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 30 September 2025, providing an important capital markets platform for the Company and its subsidiaries (collectively, the “Group”) to further advance the development of its global gold business. During the Reporting Period, the acquisitions of the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan were successfully completed and integrated into operations, contributing additional production and earnings to the Group. Benefiting from higher gold prices, continued capacity expansion and technological upgrades at mature mines, which delivered stable operations and improved efficiency, together with contributions from new projects, the Group recorded significant growth in production, revenue and profit in 2025:

- Mine-produced gold was 46.9 tonnes (of which approximately 45.4 tonnes were from controlled mines), representing an increase of approximately 20% over 2024, with a compound annual growth rate (“CAGR”) of approximately 15% from 2023 to 2025;
- Revenue amounted to approximately US\$5.38 billion, representing an increase of approximately 80% over 2024, with a CAGR of approximately 54% from 2023 to 2025;
- Overall all-in sustaining cost (“AISC”) was US\$1,501/oz, representing an increase of 3% from US\$1,458/oz in 2024. Against the backdrop of rising gold prices, the Group continued to strengthen refined management and maintained sound control over core operating costs;
- Net profit amounted to approximately US\$1.87 billion, representing an increase of approximately 202% over 2024, with a CAGR of approximately 141% from 2023 to 2025;
- Net profit attributable to owners of the parent amounted to approximately US\$1.6 billion, representing an increase of approximately 233% over 2024, with a CAGR of approximately 163% from 2023 to 2025;
- Net cash inflow from operating activities amounted to approximately US\$2.4 billion, representing an increase of approximately 174% over 2024, with a CAGR of approximately 61% from 2023 to 2025; free cash flow amounted to approximately US\$1.79 billion, representing an increase of approximately 359% over 2024, with a CAGR of approximately 91% from 2023 to 2025.
- The Board has recommended a final dividend of HK\$1.5 per share in cash for the year ended 31 December 2025. The proposed final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

Note: Free cash flow is calculated as net cash flows from operating activities less capital expenditure.

The board of directors (the “Board”) of the Company is pleased to announce the annual consolidated results of the Group for the year ended 31 December 2025 (“2025”, the “Year” or the “Reporting Period”), together with the comparative figures for the year ended 31 December 2024 (“2024”).

Resources and reserves

1. Resources and Reserves

Calculated on a 100% basis of controlled entities and on an attributable interest in associates and joint ventures, as at the end of the Reporting Period, the Company had total measured, indicated and inferred resources of approximately 1,972 tonnes of gold, 1,611 tonnes of silver and 163 thousand tonnes of copper. Of these, total proved and probable reserves amounted to approximately 917 tonnes of gold, 663 tonnes of silver and 93 thousand tonnes of copper. The overall resource base remained stable. Details of the Company’s total resources and attributable resources as at the end of the Reporting Period are set out below:

Table 1: Summary of resources and reserves

Mineral type	Total volumes as at 31 December 2025 ¹			Attributable volumes as at 31 December 2025 ²	
	Reserves	Resources	Proportion of reserves to resources (%)	Reserves	Resources
Gold/tonne (metal)	917	1,972	47%	830	1,789
Associated silver/ tonne (metal)	663	1,611	41%	456	1,108
Associated copper/ thousand tonnes (metal)	93	163	57%	64	112

Notes: 1. The total resources and reserves as at the end of the Year were calculated on a 100% basis for controlled entities and an attributable basis for associates and joint ventures. Resources include reserves.

2. The attributable resources and reserves as at the end of the Year were calculated based on the relevant equity interests. Resources include reserves.

Table 2: Comparison of resources and reserves

Mineral type	31 December 2025							30 June 2025	
	Reserves			Resources				Total reserves	Total resources
	Proved	Probable	Total	Measured	Indicated	Inferred	Total		
Gold/tonne (metal)	414	503	917	598	903	472	1,972	932	1,966
Associated silver/tonne (metal)	261	402	663	404	651	556	1,611	655	1,397
Associated copper/thousand tonnes (metal)	48	45	93	56	76	31	163	93	116

Notes: 1. The total resources and reserves as at the end of the Year were calculated on a 100% basis for controlled entities and an attributable basis for associates and joint ventures. Resources include reserves.

2. The total resources and reserves as at June 2025 included the Raygorodok Gold Mine in Kazakhstan.

During the Reporting Period, the Company engaged SRK China, a globally recognised independent mineral consultancy, to prepare Competent Person's Reports for its eight core overseas assets. The Company's mineral resources and ore reserves were updated by the Company's competent persons and reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and Chapter 18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Going forward, the Company will continue to engage authoritative industry institutions and experts as independent third parties on an annual basis to verify and publish updated resources and reserves results.

Table 3: Details of resources and reserves by mine

Ore volume unit: million tonnes; gold and silver grade unit: g/t; copper grade unit: %; gold, silver and copper metal content unit: tonne

Name of mine (Proportion of interest)	Mineral type	Resources (metal volume)				Reserves (metal volume)			Remaining life of mine based on reserves (year)	Validity period of exploration licence/mining permit	
		Measured	Indicated	Inferred	Total	Proved	Probable	Total			
Buriticá Gold Mine (68.77%)	Gold	Ore	9	18	28	55	8	14	22	14	Mining permit (20 March 2043)
		Grade	9.41	7.17	5.98	6.95	6.64	6.53	6.57		
		Metal	87	133	165	385	53	90	143		
	Associated silver	Ore	9	18	28	55	8	14	22		
		Grade	31.94	27.41	19.04	23.99	20.95	21.25	21.14		
		Metal	297	507	527	1,331	169	293	462		
Associated copper	Ore	9	18	28	55						
	Grade Metal	0.08 7,622	0.09 16,046	0.07 19,241	0.08 42,909						
Rosebel Gold Mine (95%)	Gold	Ore	238	173	27	438	170	34	204	24	Mining permits (16 December 2042) (2 May 2044) (3 February 2030)
		Grade	0.84	0.80	0.80	0.82	0.77	0.82	0.78		
		Metal	199	139	22	360	132	28	160		
Aurora Gold Mine (100%)	Gold	Ore	2	39	35	76	3	38	41	Open-pit mining: 2 Under-ground mining: 12	Mining permit (18 November 2031)
		Grade	3.09	2.67	2.01	2.37	2.40	2.05	2.07		
		Metal	7	104	71	182	6	77	83		

Name of mine (Proportion of interest)	Mineral type		Resources (metal volume)				Reserves (metal volume)			Remaining life of mine based on reserves (year)	Validity period of exploration licence/ mining permit
			Measured	Indicated	Inferred	Total	Proved	Probable	Total		
Norton Gold Fields (100%)	Gold	Ore	32	192	109	333	23	112	135	14	168 mining permits, 8 exploration licences, 27 prospecting rights (all of which are within validity period)
		Grade	0.88	0.85	1.01	0.91	0.60	0.80	0.77		
		Metal	28	164	109	301	14	90	104		
Jilau and Taror Gold Mines (70%)	Gold	Ore	26	16	2	44	24	15	39	6 (Jilau) 12 (Taror)	2 mining permits (31 October 2027) 2 mining permits (29 November 2028)
		Grade	1.70	2.23	2.72	1.95	1.68	1.91	1.77		
		Metal	45	36	7	88	40	29	69		
	Associated silver	Ore	7	9	2	18	6	9	15		
		Grade	14.74	13.31	15.03	14.04	13.58	10.56	11.85		
		Metal	101	120	26	247	86	90	176		
Associated copper	Ore	7	9	2	18	6	9	15			
	Grade	0.68	0.58	0.63	0.62	0.72	0.46	0.57			
	Metal	46,726	52,071	11,002	109,799	46,126	39,326	85,452			
Taldybulak Levoberezhny Gold Mine (60%)	Gold	Ore	2	8	1	11	2	6	8	8	Mining permit (5 January 2031)
		Grade	5.14	4.29	3.70	4.34	4.86	4.14	4.28		
		Metal	8	34	5	47	8	26	34		
	Associated silver	Ore	2	8	1	11	2	6	8		
		Grade	4.14	3.11	2.38	3.17	3.77	2.98	3.14		
		Metal	7	25	3	35	6	19	25		
Associated copper	Ore	2	8	1	11	2	6	8			
	Grade	0.12	0.10	0.06	0.09	0.11	0.10	0.10			
	Metal	1,824	7,614	773	10,211	1,673	6,118	7,791			

Name of mine (Proportion of interest)	Mineral type	Resources (metal volume)				Reserves (metal volume)			Remaining life of mine based on reserves (year)	Validity period of exploration licence/mining permit	
		Measured	Indicated	Inferred	Total	Proved	Probable	Total			
Porgera Gold Mine (24.5%)	Gold	Ore	36	99	64	199	12	44	56	20	Mining permit (13 October 2043)
		Grade	3.63	2.68	1.88	2.59	4.10	2.89	3.15		
		Metal	129	264	121	514	50	128	178		
Akyem Gold Mine (100%)	Gold	Ore	112	31	11	154	100	23	123	Open-pit mining: 13 Underground mining: 13	Mining permit (January 2030) Mining permit (January 2037) Exploration licence (June 2027) Exploration licence (September 2027)
		Grade	1.71	2.39	2.19	1.88	1.50	2.04	1.60		
		Metal	192	73	24	289	150	47	197		
Raygorodok Gold Mine (100%)	Gold	Ore		182	38	220		93	93	16	Mining permit (2040) 6 exploration licences (2026)
		Grade		0.85	1.02	0.88		0.90	0.90		
		Metal		156	39	195		84	84		

Explanatory notes:

- Resources and reserves are presented on a gross (100%) basis before taking into account attributable interests. All figures are rounded to reflect the relative accuracy of the estimates.
- The Company has established effective risk control mechanisms for the mining permits of each mine. There were no cases in which mining permits expired without renewal or could not be renewed upon expiry.
- Please refer to Table 4 for the key assumptions of resources and reserves.

Table 4: Key assumptions

The metal price assumptions, recovery rates and other inputs used in determining the cut-off grades for mineral resources and ore reserves are set out in the table below.

Mine	Metal price (US\$/oz)		Recovery rate (%)	Cut-off grade (g/t)	
	Resources	Reserves	Gold	Resources	Reserves
Buriticá Gold Mine	2,700	2,200	87.63	AuEq 2 AuEq=Au+Ag*0.010086	AuEq 2.4 ; AuEq=Au+0.0095*Ag+0.5649*Cu
Rosebel Gold Mine	2,700	2,200	Saramacca: saproelite: 91; transition zone: 80; hard rock: 73 Rosebel: saproelite: 94; transition zone: 92 ; hard rock: 93 East Tailing Road: saproelite: 90; transition zone: 63; hard rock: 68	Open-pit mining: saproelite and transition zone: 0.2, hard rock: 0.3	Open-pit mining: Rosebel: saproelite: 0.25, transition zone: 0.24, hard rock: 0.33; Saramacca: saproelite: 0.29, transition zone: 0.30, hard rock: 0.44; Other pits: saproelite: 0.24, transition zone: 0.23, hard rock: 0.32
Aurora Gold Mine	2,700	2,200	91.5	Open-pit mining: 0.3; underground mining: RK Mine: 1, satellite deposits: 0.8	Open-pit mining: 0.41; underground mining: RK Mine: 1.3, satellite deposits: 1.1
Norton Gold Fields	2,700	2,200	Open-pit mining: 72-93 Underground mining: 84-95	Open-pit mining: 0.2-0.55; underground mining: 1.55-2.65	Open-pit mining: 0.25-0.85 Underground mining: 1.55-2.25
Jilau and Taror Gold Mines	2,700	2,200	Jilau: 79.70 Taror: 80.61 Khirshona: 79.73	Open-pit mining: Jilau, Khirshona: 0.2, Taror: 0.6	Open-pit mining: Jilau, Khirshona: 0.2, Taror: 0.9
Taldybulak Levoberezhny Gold Mine	2,700	2,200	90	Underground mining: Au 1.3	Underground mining: Au 2
Porgera Gold Mine	2,000	1,500	90	Open-pit mining: 0.76 Underground mining: 2.11	Open-pit mining: 1.00 Underground mining: 2.82
Akyem Gold Mine	2,700	2,200	89.5	Open-pit mining: 0.3 Underground mining: 1.5	Open-pit mining: 0.3 Underground mining: 1.5
Raygorodok Gold Mine	2,700	2,200	NRG: oxidised ore and mixed ore: 80.4 Fresh ore: 85.4 SRG: oxidised ore and mixed ore: 63.9 Fresh ore: 73.8	Open-pit mining: NRG: oxidised ore and mixed ore: 0.3, fresh ore: 0.2; SRG: 0.3	Open-pit mining: NRG: 0.3; SRG: oxidised ore and mixed ore: 0.4, fresh ore: 0.3

2. In-house Geological Prospecting and Exploration

During the Reporting Period, subsidiaries including Rosebel, Norton Gold Fields and Aurora invested approximately US\$20 million in geological exploration and completed more than 128 thousand metres of drilling. Exploration during the year added 56.7 tonnes of gold resources at inferred level or above, including 45.6 tonnes of newly added attributable resources. The principal additions included 15 tonnes at Norton Gold Fields and 21 tonnes at Rosebel. Unit exploration costs remained significantly below the global industry average.

Rosebel

During the Reporting Period, exploration work mainly at Rosebel primarily focused on the deep extensions and margins of the central and northwestern areas of Saramacca. A total of 62 thousand metres of diamond drilling was completed during the year, with results exceeding expectations. The high-grade orebody in central Saramacca demonstrated better-than-expected continuity along strike and at depth. Drill intercepts showed apparent widths ranging from 1 to 54 metres at Au 1.5–10.0g/t, with gold grades in certain mineralised intervals reaching 30–60g/t. High-grade gold mineralisation continued to extend at depth, and the newly added gold metal content is estimated at 21 tonnes at an average grade of 1.2g/t.

Norton Gold Fields

During the Reporting Period, exploration work at Norton was mainly carried out across six strategic projects, namely Golden Kilometer, Bullant West, Broad Arrow, Mt Pleasant UG Concept Targets, Benhur Deeps and Wendy Gully. A total of 21 thousand metres of diamond drilling was completed during the year. Drilling results at Golden Kilometer exceeded expectations, adding 15 tonnes of gold metal at an average grade of 3.09g/t. Important prospecting indications were also identified at the Bowerbird, Bullant West, Gidji and Broad Arrow exploration projects.

Aurora

During the Reporting Period, geological exploration within the Aurora mining permit area was intensified. Supplementary drilling was conducted at the AH10 orebody and the deep extensions of the main MK orebody. Trenching and drilling were also undertaken to test targets in the Batholith area to the southwest and in areas with soil geochemical anomalies. A total of 15 thousand metres of diamond drilling was completed during the year. Follow-up work at depth and along the margins of MK, together with brownfield exploration at BH, added a total of 2.6 tonnes of gold metal at an average grade of 1.42g/t.

Management Discussion and Analysis

This management discussion and analysis should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025 and the notes thereto. This section is intended to provide management's analysis of the Group's operating performance, business developments, industry environment, principal risks and future direction during the Reporting Period, so as to assist shareholders and investors in gaining a fuller understanding of the Group's business performance and key value drivers.

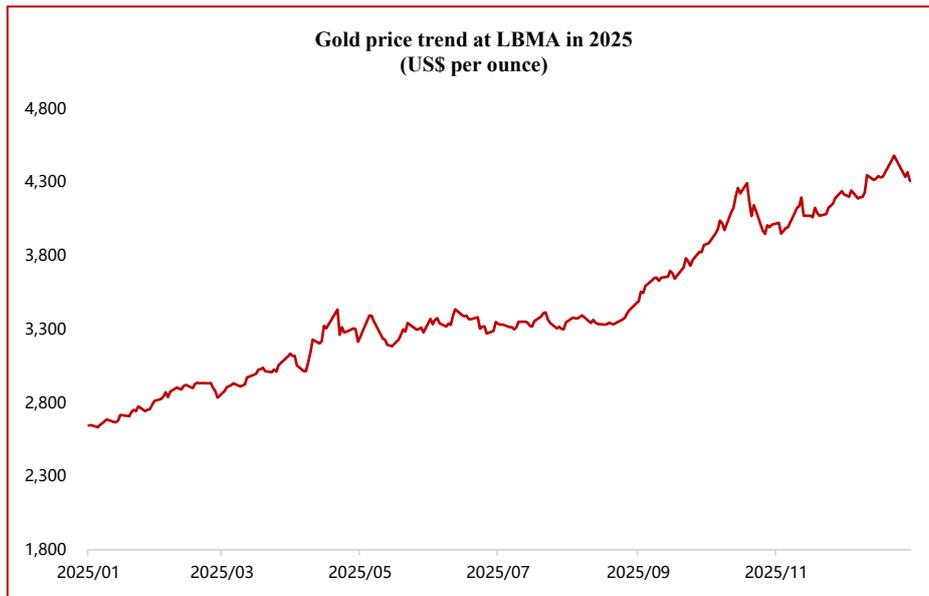
1. Gold Industry Review

Macroeconomic and geopolitical risks intensified, further reinforcing gold's safe-haven and allocation appeal

In 2025, the global economy faced multiple challenges, including persistent inflation, slower growth expectations and geopolitical uncertainty. This complex macro environment materially increased demand for risk hedging and capital preservation, further reinforcing gold's role as both a safe-haven asset and a store of value. During the Reporting Period, the average LBMA spot gold price for the year rose to US\$3,439/oz for the year, up 44% year on year from 2024, and reached 53 record highs during the year. Against this backdrop, demand for allocations to physical assets continued to rise, and total global gold demand (including over-the-counter transactions) exceeded 5,000 tonnes for the first time in 2025.

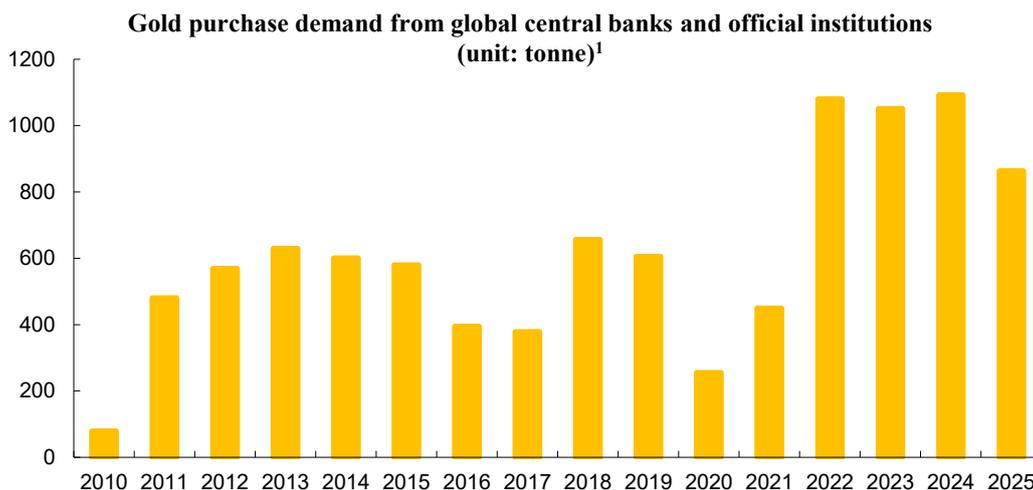
Multiple macro themes rotated through the year, steadily lifting the gold price range

Looking back at 2025, the strong performance of gold prices was mainly driven in turn by four core variables: trade and tariff tensions, shifts in monetary policy, geopolitical conflicts and sovereign debt concerns. In the first quarter, rising concerns over global trade barriers and tariff policy drove safe-haven inflows and supported the initial increase in gold prices. From the second to the third quarter, as inflationary pressure eased at the margin, the path of interest-rate cuts by major central banks, including the U.S. Federal Reserve, became clearer. Lower benchmark rates materially reduced the opportunity cost of holding gold, leading global gold ETF flows to shift from sustained net outflows to net inflows. In the fourth quarter, debate over fiscal deficits and debt sustainability in major economies intensified, together with ongoing geopolitical conflict, further lifting safe-haven demand and driving the average spot gold price to a historical high of US\$4,135.2/oz.



Official reserve demand remained strong, while physical and financial investment activity was robust

On the demand side, against the backdrop of geopolitical conflict, reserve optimisation and long-term asset diversification, central banks worldwide maintained steady net purchases of gold, with total net buying reaching 863.3 tonnes in 2025 and remaining at historically high levels¹. At the same time, demand for asset allocation increased significantly, with net additions to gold ETFs reaching 801.2 tonnes during the year¹, becoming a key driver of total demand growth. Investment in gold bars and coins was also strong, with demand rising by 16% year on year to 1,374.1 tonnes¹, the highest level in nearly 12 years.



¹ Data source: World Gold Council

Exploration spending increased, but growth in mine-produced gold supply remained constrained

On the supply side, total global gold supply increased by 1% year on year to 5,002.3 tonnes in 2025². Although higher gold prices improved industry profitability and encouraged a recovery in some exploration spending, global mine-produced gold output recorded only modest growth of 1% to 3,671.6 tonnes². Rising new-mine construction costs, longer development lead times from exploration to production, and increasingly stringent environmental approvals and community compliance requirements continue to constrain meaningful short-term growth in global gold supply.

2. Our Vision

The Group is committed to responsible mining, with a strong emphasis on production safety, environmental protection and community co-development. It will continue to enhance its corporate governance system and strive to deliver coordinated progress across economic, social and environmental value, thereby promoting sustainable corporate development and working with all sectors of society to build a better future. On this basis, the Group is committed to becoming a globally competitive tier-one gold mining company. It adheres to a strategy centred on high-quality resources and mining operating capability, and will continue to strengthen core competitiveness through technological innovation and refined management. As an international gold-focused mining company, the Group is concerned not only with production growth, but also with enhancing asset quality, cost control and full-life-cycle resource management. It seeks to maintain stable operations through gold price cycles while capturing development opportunities arising from global resource integration.

3. Our Business

Zijin Gold International Company Limited (formerly known as Jinfeng (HK) International Mining Company Limited) was incorporated in Hong Kong on 22 October 2007. Formed through the consolidation of all gold mines outside China owned by Zijin Mining Group Co., Ltd. (“Zijin Mining”), the Company is principally engaged in the exploration, mining, processing, smelting and sale of gold. Its principal products include gold bullion, gold doré and gold concentrates, with major operations located outside Mainland China. During the Reporting Period, the Group held and operated gold assets across multiple jurisdictions, including Tajikistan, Kyrgyzstan, Kazakhstan, Australia, Colombia, Guyana, Suriname, Ghana and Papua New Guinea, forming a geographically diversified portfolio of overseas gold assets at different stages of development.

² Data source: World Gold Council

The Group's business model centres on "resource acquisition – development and construction – stable production and production growth – technological upgrade – life-of-mine extension and reserve addition – value enhancement". Through refined operation of mature mines, efficient integration of newly acquired assets and continuous exploration and development of projects with resource potential, the Group continues to improve the quality and profitability of its overall asset portfolio.

4. Listing of Shares

The Company's shares were successfully listed on the Main Board of the Hong Kong Stock Exchange on 30 September 2025. Upon completion of the initial public offering, the Company raised net proceeds of approximately HK\$28.3 billion. The listing attracted a diverse range of institutional investors, optimised the Company's shareholder base and enhanced share liquidity and market recognition. Following the listing, the Company's capital markets platform was further strengthened, and its financing capability, liquidity and financial flexibility were enhanced, providing support for subsequent resource integration, project construction, exploration and reserve growth, and international expansion.

5. Operation Overview

In 2025, the Group benefited from the favourable gold price environment and the integration of quality overseas assets, resulting in a marked improvement in overall operating quality. During the year, the Group recorded revenue of US\$5.38 billion, up 80% from US\$2.99 billion in 2024. Revenue from gold sales amounted to US\$5.29 billion, with gold sales volume of 46.6 tonnes and an average realised selling price of US\$3,524/oz. Supported by higher gold prices, stable operations and improved efficiency at mature mines, together with additional gold sales contributed by the newly acquired Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, the Group's profitability strengthened significantly. Net profit attributable to owners of the parent for the year amounted to US\$1.6 billion.

From a project operating perspective, the Group produced 46.9 tonnes of mined gold in 2025, of which the gold production from its controlled mines accounted for 45.4 tonnes. Mature assets remained generally stable and provided solid support for the Group's production and cash flow. Following completion of the acquisitions, the Akyem Gold Mine and Raygorodok Gold Mine transitioned smoothly and became new sources of production growth for the Group, further enhancing the Group's asset footprint in West Africa and Central Asia.

In terms of liquidity, the Company successfully completed its listing on the Hong Kong Stock Exchange during the Reporting Period, materially strengthening its capital structure and liquidity position. As at 31 December 2025, the Group held cash and cash equivalents of approximately US\$3.62 billion, providing ample funding to support future mine expansions, resource acquisitions and operating activities.

In terms of costs, overall AISC in 2025 was US\$1,501/oz, representing an increase of 3% from US\$1,458/oz in 2024. The year-on-year increase in overall AISC mainly reflected the impact of changes in tax scope, post-acquisition integration and phased investment in certain projects. Nonetheless, the Group continued to promote closer integration between operations and finance, optimise its supply chain, improve efficiency through technological upgrades and strengthen refined management. Against a rising gold price backdrop, the Group still delivered positive results in controlling core operating costs.

Overall, the Group achieved coordinated progress in scale expansion, earnings growth and asset quality improvement during the Reporting Period, laying a solid foundation for subsequent capacity release, resource conversion and sustainable growth.

A breakdown of the year's mine-produced gold output and sales volume is set out in Table 5 below.

Table 5: Breakdown of mine-produced gold output and sales volume for the year

Company name	Project name	Country	Production volume of mine-produced gold			Sales volume of mine-produced gold		
			Actual 2025 (Tonne)	Actual 2024 (Tonne)	Comparison (%)	Actual 2025 (Tonne)	Actual 2024 (Tonne)	Comparison (%)
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	Colombia	8.8	10.0	-12%	9.3	9.3	-
Rosebel Gold Mines N.V.	Rosebel Gold Mine	Suriname	8.3	7.5	11%	8.3	7.6	9%
Norton Gold Fields Pty Limited	Norton Gold Fields	Australia	7.9	8.3	-5%	7.9	8.2	-4%
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	Kyrgyzstan	3.5	3.7	-6%	3.5	3.7	-6%
AGM Inc.	Aurora Gold Mine	Guyana	4.5	4.1	10%	4.5	4.1	10%
Joint Venture Zeravshan Limited Liability Company	Jilau and Taror Gold Mines	Tajikistan	6.1	5.4	13%	6.1	5.3	15%
Zijin Golden Ridge Limited	Akyem Gold Mine	Ghana	5.1	-	-	5.1	-	-
RG Gold LLP	Raygorodok Gold Mine	Kazakhstan	1.2	-	-	1.3	-	-
Subtotal			45.4	39.0	17%	46.0	38.2	20%
Porgera (Jersey) Limited (Joint venture)	Porgera Gold Mine	Papua New Guinea	1.5	-	-	1.4	-	-
Total			46.9	39.0	20%	47.4	38.2	24%

6. Project Operational Review

In 2025, the Group's mines generally maintained stable operations. Among the mature mines, Rosebel, Aurora and Jilau and Taror sustained positive operating momentum. Norton and the Taldybulak Levoberezhny Gold Mine experienced fluctuations in production or costs due to factors including ore composition, mining schedules and phased technological upgrades. Buriticá recorded a year-on-year increase in AISC, affected by feed grade and development investment. During the year, the newly consolidated Akyem Gold Mine and Raygorodok Gold Mine completed post-acquisition integration smoothly, demonstrating initial synergies and becoming new drivers of production growth for the Group.

Jilau and Taror Gold Mines

In 2025, the Jilau and Taror Gold Mines produced approximately 6.1 tonnes of mine-produced gold, representing an increase of approximately 13% over the previous year. During the same period, they also produced approximately 4,281 tonnes of mine-produced copper and 5.7 tonnes of mine-produced silver, respectively. By-product output fluctuated as a result of ore grade composition and production scheduling, but overall operations remained stable. AISC for the year was approximately US\$1,380/oz, lower than in 2024, mainly benefiting from increased output and the dilution of fixed costs. The project continues to advance utilisation of low-grade resources and studies on follow-on capacity expansion. Elevation works at Taror Nos. 1 and 2 tailings storage facilities were completed, supporting stable production, future growth and an extension of mine life.

Taldybulak Levoberezhny Gold Mine

In 2025, the Taldybulak Levoberezhny Gold Mine produced approximately 3.5 tonnes of mine-produced gold, 859 tonnes of mine-produced copper and 1.95 tonnes of mine-produced silver. Output of the principal products declined from the previous year, mainly due to fluctuations in ore grade. AISC for the year was approximately US\$1,685/oz, representing an increase from the previous year and reflecting the impact of grade changes on unit costs. Operationally, equipment utilisation remained high, and measures including optimisation of procurement contracts, improvement of processing pricing coefficients and tighter control over project settlement were implemented to continue driving cost reduction and efficiency gains.

Norton Gold Fields

In 2025, Norton produced approximately 7.9 tonnes of mine-produced gold, representing a slight decrease from the previous year, mainly due to a relatively lower ore feed grade. AISC for the year was approximately US\$2,092/oz. Despite fluctuations in output, technological upgrades and resource utilisation initiatives continued to advance. Completion of the Binduli transfer stockpile and fine-product screening upgrade improved equipment utilisation. The low-grade resource utilisation project, with annual processing capacity of 2 million tonnes, also supported improved plant throughput and future production release.

Buriticá Gold Mine

In 2025, the Buriticá Gold Mine produced approximately 8.8 tonnes of mine-produced gold, representing a decline from the previous year. AISC for the year was approximately US\$1,003/oz, an increase from the previous year, primarily due to lower feed grades during certain periods, increased underground development work and the processing plant's continued operation at full load, which limited the realisation of full economies of scale. During the year, the project completed the underground high- and low-chlorine water separation system and advanced tailings backfilling and storage facility construction, supporting stable and efficient operations.

Aurora Gold Mine

In 2025, the Aurora Gold Mine produced approximately 4.5 tonnes of mine-produced gold, representing an increase over the previous year. Benefiting from higher processing volumes, dilution of fixed costs through increased underground output, together with contract optimisation and gradual cost improvement measures, AISC for the year was approximately US\$1,432/oz, lower than in the previous year. During the year, the 3.3-million-tonne-per-annum processing plant upgrade was completed, phase 1 of the underground mining project progressed steadily, and the transition from open-pit to underground mining remained generally smooth.

Rosebel Gold Mine

In 2025, the Rosebel Gold Mine produced approximately 8.3 tonnes of mine-produced gold, representing an increase over the previous year. AISC for the year was approximately US\$1,573/oz, a slight increase from the previous year. Through optimisation of ore blending, processing capacity was further improved. Construction of the TSF3 tailings storage facility progressed steadily, and exploration at Saramacca delivered additional resources, supporting future stable operations and resource replacement. It is expected that the planned throughput expansion at the Rosebel processing plant and construction of a new processing plant in the Saramacca mining area will increase annual ore processing capacity from the original 8 million tonnes to 18 million tonnes.

Akyem Gold Mine

Akyem was a new core asset added to the Group during the year. In 2025, the project produced approximately 5.1 tonnes of mine-produced gold, exceeding the annual plan. AISC after acquisition was approximately US\$1,719/oz. Following completion of the acquisition, the project rapidly advanced tailings storage facility elevation works and completed SAP migration and accounting standards conversion. Capacity expansion and upgrade works are under way, and annual processing capacity is expected to increase from the original design capacity of 8 million tonnes to more than 13 million tonnes.

Raygorodok Gold Mine

The acquisition of the Raygorodok Gold Mine was completed in October 2025. During the year, the project produced approximately 1.2 tonnes of mine-produced gold on an operating basis. AISC after acquisition was approximately US\$1,249/oz. Following the acquisition, the project transitioned smoothly, with improvements in stripping ratio, recovery rate and equipment utilisation. The project further enhanced the Group's asset portfolio in Central Asia. Continued implementation of technological upgrades is expected to increase annual ore processing capacity from 6 million tonnes to 16 million tonnes.

Overall, during the Reporting Period, the Group continued to advance exploration and reserve growth, stable production and efficiency enhancement at mature mines, while integrating newly acquired assets. Through technological upgrades and capacity expansion, optimisation of resource utilisation and refined management, the Group continued to strengthen the operating stability, cost competitiveness and long-term growth potential of its asset portfolio.

7. Project Acquisitions and Disposal

During the Reporting Period, the Group continued to optimise its global gold asset portfolio through strategic acquisitions of quality mine assets, while disposing of certain non-core assets, in order to enhance the efficiency of resource allocation and optimise its asset structure.

Major Acquisitions

In April 2025, the Group completed, through a subsidiary, the acquisition of 100% of the equity interest in Newmont Golden Ridge Ltd., thereby obtaining control of the Akyem Gold Mine project in Ghana. The consideration was approximately US\$1.0 billion.

The Akyem Gold Mine is one of the major producing gold mines in West Africa, with a mature and stable mining and processing system and a solid resource base. Its inclusion further strengthened the Group's resource position in the West African gold belt and provides important support for future production growth.

In October 2025, the Group completed, through a subsidiary, the acquisition of a 100% interest in RG Gold LLP and RG Processing LLP, thereby obtaining control of the Raygorodok Gold Mine project in Kazakhstan. The consideration was approximately US\$1.0 billion.

The Raygorodok Gold Mine is located within an important gold metallogenic belt in Kazakhstan and is a gold mining asset with scale advantages in Central Asia. Its inclusion further improved the Group's resource position in Central Asia and created synergies with existing mines in the region.

Project acquired	Country	Proportion of equity interest held	Consideration	Time of completion	Revenue and profit contributed during the reporting period
Akyem Gold Mine	Ghana	100%	Approximately US\$1 billion	April 2025	Revenue: Approximately US\$610 million Profit: Approximately US\$170 million
Raygorodok Gold Mine	Kazakhstan	100%	Approximately US\$1 billion	October 2025	Revenue: Approximately US\$190 million Profit: Approximately US\$120 million

Asset disposal

In April 2025, the Group completed, through a subsidiary, the disposal of subsidiaries related to the Bullabulling Gold Mine project. The consideration was US\$109 million, and the Group recognised a gain on disposal of US\$78.4 million upon completion of the transaction.

The disposal of the Bullabulling project formed part of the Group's portfolio optimisation. Through the disposal of these assets, the Group further concentrated resources on core mining projects and enhanced overall capital allocation efficiency.

Strategic significance

Following completion of the above acquisitions and disposal, the scale of the Group's gold resources and reserves and its global asset portfolio were further optimised. During the Reporting Period, the newly acquired mines began contributing additional gold sales volume and revenue, while the disposal of the Bullabulling project generated a one-off gain on disposal. Overall, these transactions helped improve the quality and operating efficiency of the Group's asset portfolio and supported future production growth.

8. R&D, Technological Innovation and Application

Supported by Zijin Mining's strong research capability, the Group has undertaken systematic scientific research and technological development and has built a well-established innovation system. This system is led by management innovation, underpinned by core technologies in geological exploration, intelligent mining and resource recovery, and grounded in sustained R&D investment and green development principles. Zijin Mining's R&D investment in 2025 amounted to approximately RMB453 million, providing strong technological support for the Group's operations and growth.

The Group is able to generate meaningful efficiency gains with relatively modest investment. For example, Zeravshan invested US\$0.5 million in the SART concentrate roasting upgrade project, achieving recovery rates of over 90% for copper, over 95% for gold and over 70% for silver, and generating additional annual benefits of more than US\$1.0 million. Altynken invested approximately US\$0.2 million in a cyanide-bearing wastewater decyanidation, copper precipitation and recovery project, recovering annually 7.53kg of gold, 10.54 tonnes of copper and 46.24kg of silver. It also invested approximately US\$50 thousand in a comprehensive recovery project for gold-bearing tailings residues, recovering annually 69.21kg of gold, 4.42 tonnes of copper and 79.45kg of silver. Together, the two projects materially improved precious metals recovery rates and generated combined incremental benefits of approximately US\$6.71 million per year. Rosebel invested US\$2.0 million to replace ageing coarse- and fine-crushing systems and optimise semi-autogenous grinding mill liners. As a result, processing capacity increased from 8.83 million tonnes per annum in 2023 to 10.65 million tonnes per annum in 2025, adding 1.6 tonnes of gold output and generating incremental benefits of US\$110 million.

The Group is committed to integrating ecological restoration throughout the production process, actively researching and promoting the application of clean energy such as photovoltaics, advancing “diesel-to-electric” initiatives and striving to build “carbon-neutral” demonstration mines. Leveraging the “Five Links in One Ore Flow” mining engineering management model, the Group coordinates and optimises the five key stages of geological exploration, mining, processing, metallurgy and environmental protection, with a view to maximising overall economic and social benefits. The Group also actively promotes environmentally friendly production technologies, particularly in photoelectric sorting, gravity separation and related combined applications, in order to achieve efficient and green development. Aurora, Rosebel and Norton have each adopted photovoltaic-plus-energy storage solutions tailored to local conditions, with installed capacity of 76MW of solar generation and 90MWh of energy storage. At Aurora, these facilities already cover all camp electricity demand and daytime power demand of the processing plant, materially reducing diesel consumption and carbon emissions. Pilot electric mining truck programmes have been launched at both Akyem and Rosebel, while Norton has further reduced operating costs through autonomous conversion of its ageing truck fleet.

9. ESG Performance

In 2025, the Group actively optimised its environmental management system and emergency response mechanisms, conducted environmental training for all employees, and embedded green development requirements across the entire value chain, from exploration and mining to processing, smelting and sales. The Group strictly complied with local laws and regulations and international mining best practices, incorporating ecological and environmental requirements into its overall strategy and day-to-day operations. Guided by quantifiable environmental targets, it clarified management requirements at each stage and, through scientific target-setting, real-time execution monitoring, periodic performance reviews and continuous optimisation of management measures, promoted the fulfilment of environmental responsibilities by all employees and contractors. In 2025, all mines under the Group achieved the target of “zero material environmental incidents”. Compliance rates for wastewater and exhaust gas treatment and discharge, compliant disposal of solid waste, and implementation of environmental rectification and monitoring plans all reached 100%. No material environmental incidents occurred during the year, and the Group did not receive any environment-related administrative penalties.

10. 2026 to 2028 Production Guidance

Industry Overview

In 2026, the global gold market is likely to remain at elevated levels, but price performance is unlikely to be a simple one-way rise. More likely, prices will fluctuate at high levels with a gradual upward bias and materially higher volatility. Fundamentally, gold is moving away from a phase driven mainly by short-term safe-haven sentiment and into a structurally stronger phase supported by geopolitical and economic fragmentation, diversification of official reserves, a downward interest-rate cycle and bond market volatility. As a result, although gold prices may remain volatile in the short term, the logic for medium- to long-term strength remains intact.

From the macro political and economic perspective, gold is expected to continue operating under relatively favourable external conditions in 2026. The global political and economic order remains unsettled over the long term, overall growth momentum is weak and regional divergence is pronounced. Trade frictions, fiscal deficits, electoral politics, geopolitical conflicts and policy uncertainty are likely to remain frequent. The attractiveness of gold now derives not only from traditional safe-haven demand, but increasingly from its role as a strategic reserve asset and portfolio stabiliser. Against this backdrop, official demand from central banks and financial allocations by institutional investors are expected to remain resilient. At the same time, concerns over sovereign debt and fluctuations in real rates could further reinforce the long-term allocation value of gold.

Demand in the gold market is increasingly being led by official and financial allocation. Central bank purchases are expected to remain the most stable source of support for the market. Major economies regard gold as an important tool for optimising reserve composition, diversifying asset risks and strengthening financial security buffers. ETF and institutional allocations will remain a key source of price elasticity. If global concerns over economic recession or financial market volatility intensify further, gold investment demand is likely to continue rising. Overall, the medium- to long-term environment for the gold market remains positive.

11. Production Guidance

Based on current mine operating plans and capacity arrangements, the Group's existing mines (with Porgera Gold Mine calculated on an attributable basis) are expected to achieve a total mined gold production of approximately 59.2 tonnes in 2026, and between 70 to 75 tonnes in 2028.

The table below sets out the 2026 production guidance by mine, including output from existing operating mines:

Table 6: Production guidance for 2026

Mine project	Country	2026 production guidance (tonne)	2025 actual production (tonne)	Increase or decrease (tonne)
Buriticá Gold Mine	Colombia	9.2	8.8	0.4
Rosebel Gold Mine	Suriname	8.7	8.3	0.4
Norton Gold Fields	Australia	8.4	7.9	0.5
Jilau and Taror Gold Mines	Tajikistan	6.2	6.1	0.1
Aurora Gold Mine	Guyana	5.0	4.5	0.5
Taldybulak Levoberezhny Gold Mine	Kyrgyzstan	3.5	3.5	0.0
Akyem Gold Mine	Ghana	8.5	5.1	3.4
Raygorodok Gold Mine	Kazakhstan	6.4	1.2	5.2
Porgera Gold Mine (on 24.5% attributable basis)	Papua New Guinea	3.3	1.5	1.8
Total		59.2	46.9	12.3

Table 7: 2026 regional production structure

Area	Major mines	Expected production volume (tonne)	Proportion
South America	Buriticá Gold Mine, Rosebel Gold Mine and Aurora Gold Mine	22.9	38.6%
Africa	Akyem Gold Mine	8.5	14.4%
Central Asia	Jilau and Taror Gold Mine, Taldybulak Levoberezhny Gold Mine and Raygorodok Gold Mine	16.1	27.2%
Oceania	Norton Gold Fields and Porgera Gold Mine (on attributable basis)	11.7	19.8%
Total		59.2	100%

The above production guidance constitutes forward-looking projections based on current mine operating plans and market conditions. Actual output may differ due to changes in geological conditions, operating factors and market environment.

12. Major Production Increment and Technological Upgrade Projects

Looking ahead, the Group will continue to advance the integration of newly acquired mines, together with technological upgrade and expansion projects at core mines, in order to gradually release production potential and provide important support for medium- and long-term output growth. Table 8 below sets out the principal production growth and technological upgrade projects.

Table 8: Major production increment and technological upgrade projects

Mine project	Major construction	Goal of construction
Akyem Gold Mine	Expansion of the capacity of mining and processing system and storage capacity of tailings storage facilities	Increase the processing capacity to approximately 13.0 million tonnes per annum, annual gold production is expected to increase to approximately 13 tonnes
Raygorodok Gold Mine	Carry out the 10-million-tonne-per-annum mining and processing technological upgrade and expansion project and expansion of capacity of tailings storage facilities	Increase the processing capacity to approximately 16.0 million tonnes per annum, annual gold production is expected to increase to approximately 11 tonnes
Rosebel Gold Mine	Promote the Saramacca mining and processing project, technological upgrade and expansion project and tailings storage facility expansion of Rosebel processing plant	Increase the processing capacity to approximately 18.0 million tonnes per annum, annual gold production is expected to increase to approximately 12 tonnes
Aurora Gold Mine	Development of mid-section underground mining and installation of auxiliary shaft, installation of a new desorption and electrowinning system	Enhance the stability of processing and metallurgical processes, annual gold production is expected to increase to approximately 6 tonnes after reaching the designated production capacity
Norton Gold Fields	Low-grade resources comprehensive utilisation project and the Paddington Mill production expansion project	Increase resource utilisation rate and production capacity, the low-grade resources comprehensive utilisation project plans to raise the designed annual ore processing volume from 5 million tonnes to 8 million tonnes; annual ore processing volume of the Paddington Mill to be raised from 4 million tonnes to 6 million tonnes
Jilau and Taror Gold Mines	Addition of a 1.65-million-tonne-per-annum processing plant for treating low-grade resources and expansion of tailings storage facility	Increase the overall treatment capacity to 7.5 million tonnes per annum
Porgera Gold Mine	Restore operations after resumption of production and enhance production and organisation efficiency	Gradually stabilise production capacity to continually contribute stable attributable production volume

The orderly advancement of the above projects will help improve mine operating efficiency, optimise production capacity structure and reduce unit production costs, thereby supporting future output growth. Overall, as new assets progressively ramp up, core mines expand production and technological upgrade projects continue to advance, the Group's gold output still has strong medium- and long-term growth potential.

13. Exploration Plan

Core projects of the Group, including the Akyem Gold Mine in Ghana, the Raygorodok Gold Mine in Kazakhstan, the Rosebel Gold Mine in Suriname and Norton in Australia, are all located within globally renowned and important metallogenic belts. These projects not only possess favourable resource endowment, but also demonstrate substantial exploration potential in the deep extensions of the principal orebodies and in peripheral areas, and are expected to be important engines for future resource growth. The Group will continue to adopt a strategy that combines “mine-site exploration” with “regional expansion”, increase investment in deep and peripheral exploration and fully leverage its newly established South American exploration company to further consolidate the resource base, and at the same time carry out large-scale geological mapping and integrated geophysical and geochemical work in prospective areas around the mine sites, with a view to achieving further exploration breakthroughs.

Akyem Gold Mine

Known resources at Akyem are mainly concentrated on Akyem East, and the main orebody continues at depth and along the margins. According to the exploration plan for Zijin Golden Ridge, the next three years will focus on supplementary exploration on both the eastern and western sides of the main pit and at depth, with a view to continuously improving the level of resource definition within the mining boundary and increasing the mine's resource base. At the same time, geological mapping, geophysics and geochemistry will be applied to advance exploration in surrounding licence areas and provide a pipeline of reserve replacement resources for the mine's sustainable development.

Rosebel Gold Mine

Historically, drilling at Rosebel has mainly been concentrated within 300 metres of the surface, while mineralisation within the mining area still has potential to extend along strike and at depth. The Company plans to conduct exploration around the open-pit deposits within the Rosebel licence area, along strike and at depth, as well as in the high-grade zones in the central and northwestern parts of the Saramacca area, in order to expand resources. Continuous work will also be carried out in potential reserve growth areas such as Overman, with a view to further increasing resources.

Buriticá Gold Mine

The Buriticá Gold Mine is located in the central part of the Cauca copper-gold metallogenic belt in the northern Andes of South America. It enjoys a favourable location, with a large number of porphyry and hydrothermal copper-gold deposits distributed in the region. The Company will deepen integrated studies of mineralisation patterns, while exploring at depth and along the margins and pursuing new resources, and at the same time upgrading resource categories to continue strengthening the Company's resource base.

Aurora Gold Mine

In recent years, the Company's geological exploration has focused on expanding underground resources and reserve replacement for the transition from open-pit mining. Through studies of mineralisation patterns, the Company has verified and added resources in parallel orebody clusters. The Company will continue to test the peripheral extensions of MK and AH and carry out infill exploration at the BH orebody to strengthen the mine's operating resource base. At the same time, it will test prospective targets within the mining licence area and surrounding exploration licences, with a view to achieving new exploration breakthroughs.

Norton Gold Fields

Norton adopts a balanced exploration strategy focused on brownfield exploration around existing mining areas, with the objective of extending mine life. Priority is given to deposits such as Tuart, Bullant, Enterprise, Federal, Binduli South and Racetrack, where encouraging exploration results have recently been achieved. Resource definition drilling is currently under way, while studies on refractory ore projects such as Racetrack are also being advanced to prepare for subsequent development.

Taldybulak Levoberezhny Gold Mine

In recent years, the Company has significantly increased exploration investment at this mine. It plans to continue deep and peripheral exploration in the core area, and to prioritise geological studies and exploration at three highly prospective target zones, so as to provide quality resources for sustainable development.

Jilau and Taror Gold Mines

The Company will continue to advance production exploration and deep and peripheral exploration on a steady basis, building on the existing resource base and continuously expanding resource potential. Future exploration will focus on the southern orebody at Jilau and the deep and peripheral areas of Taror, and will continue to deepen geological studies and exploration works to provide solid support for resource continuity and long-term development.

Raygorodok Gold Mine

The Company will carry out infill exploration within the mining boundary and exploratory drilling in the deep and peripheral areas, in order to strengthen the resource base and secure and extend mine life. Within the newly acquired mining licence area, exploration will be conducted at the Novodneprovskoye and Sharyk deposits to assess the margins and extensions and expand resources, thereby providing geological support for subsequent mining. At the same time, the Company will evaluate resource potential in other surrounding exploration areas and prioritise follow-up targets.

14. Other Measures

Optimising corporate governance

The Company will continue to optimise its risk management and control framework by advancing risk identification, assessment and control at both headquarters and subsidiary levels, and conducting annual risk assessments to ensure systematic recording and dynamic management of risk matters. At the same time, the Company will continue to enhance Board operating mechanisms and authorisation arrangements, further optimise its governance structure, and strengthen the management and monitoring framework for connected transactions and cross-border transfer pricing. The Company will also step up communication with shareholders and investors, demonstrate strong governance standards, enhance the confidence of international investors and attract long-term and stable international capital.

Financial management system

The Group will continue to leverage Zijin Mining's low-cost, high-efficiency operating strengths, place emphasis on the fundamentals of free cash flow, enhance refined management capabilities, strictly control all unnecessary expenditure, and strive to fully deliver all production and operating targets. It will continue to improve its international comprehensive budgeting system, fully leverage the functions of the budgeting and settlement centre, strengthen control over construction investment, and reinforce collaboration across trade, logistics and procurement to drive efficiency gains and cost reduction. In addition, the Group is committed to improving capital allocation efficiency, actively building a diversified cross-border financing system, optimising capital structure and lowering overall financing costs.

Enhancing ESG governance to achieve higher corporate value

As a listed platform serving international capital markets, the Group has always regarded ESG as an important strategic priority for its long-term development. The Group firmly believes that strong ESG performance helps enhance corporate reputation and strengthen investor confidence, thereby supporting its long-term and steady development. In 2026, the Group will benchmark against international best practice, comprehensively strengthen environmental protection and safety management across all projects, ensure that all mines effectively manage environmental impacts and social responsibility mechanisms, and promote sustainable green development. At the same time, by enhancing the transparency of ESG data and disclosures, the Group will enable investors and other stakeholders to gain a more comprehensive understanding of its ESG performance and thereby realise higher corporate value.

Introducing talent with a global perspective to reinforce the foundation for long-term development

In terms of human resources, the Group will continue to recruit high-calibre talent with international vision and practical experience, accelerate cross-regional and cross-functional development of younger talent, build an international talent pipeline, and systematically strengthen training for directors, management and employees at all levels, thereby providing sustained momentum for the Company's long-term development.

Financial analysis

Operating results during the Reporting Period

Analysis of principal business

1. Analysis of changes in key line items of the consolidated statement of profit or loss

Revenue

Revenue for 2025 amounted to approximately US\$5.38 billion, representing an increase of 80% over 2024. The increase was primarily attributable to higher production and sales volumes, rising gold prices, and additional sales contributed by the newly acquired Akyem Gold Mine project in Ghana and Raygorodok Gold Mine project in Kazakhstan.

Cost of sales

Cost of sales for 2025 amounted to approximately US\$2.55 billion, representing an increase of 37% over 2024. The increase was primarily attributable to costs arising from sales generated by the newly acquired gold mine projects and to higher year-on-year costs associated with increased sales volumes from existing mines.

Other income and gains

Other income and gains for 2025 amounted to approximately US\$160 million, representing an increase of 1,437% over 2024. The increase was mainly due to gains recognised on Norton's disposal of subsidiaries during the year and interest income generated from listing proceeds.

Administrative expenses

Administrative expenses for 2025 amounted to approximately US\$210 million, representing an increase of 52% over 2024. The increase was mainly attributable to professional service fees incurred in connection with the Company's restructuring and listing.

Share of profits of a joint venture

Share of profits of a joint venture for 2025 amounted to approximately US\$70 million (2024: nil). This was primarily due to completion during the year of the equity acquisition in Porgera (Jersey) Limited, and such amount represented the Group's share of Porgera (Jersey) Limited's profit for the year.

Income tax expenses

Income tax expenses for 2025 amounted to approximately US\$0.88 billion, representing an increase of 179% over 2024. The increase was primarily due to improved profitability of subsidiaries as a result of rising international gold prices, which led to a higher corporate income tax provision.

2. Analysis of revenue and costs

(1) Breakdown of principal business by product

The Group derives substantially all of its revenue from gold sales. Other revenue mainly comprises sales of other non-ferrous metals such as silver and copper, as well as rental income from the leasing of machinery and equipment. Group revenue for 2024 and 2025 amounted to approximately US\$2.99 billion and US\$5.38 billion, respectively.

Details of the Group's revenue and the percentage of total revenue are set out in Table 9 below.

Table 9: Breakdown of revenue and percentage of total revenue

	2025		2024	
	US\$'000	%	US\$'000	%
Gold (Note)	5,285,440	98.2%	2,838,696	94.9%
Other	98,040	1.8%	151,239	5.1%
Total	5,383,480	100.0%	2,989,935	100.0%

Note:

	2025		2024	
	US\$'000	%	US\$'000	%
Gold bullion	4,718,133	89.3%	2,485,287	87.6%
Gold concentrates	567,307	10.7%	353,409	12.4%
Total	5,285,440	100.0%	2,838,696	100.0%

The Group's revenue increased by 80% from approximately US\$2.99 billion in 2024 to approximately US\$5.38 billion in 2025. The increase was mainly attributable to the sharp rise in international gold prices. In addition, the newly acquired Akyem Gold Mine in Ghana and Raygorodok Gold Mine in Kazakhstan contributed additional gold sales volume to the Group.

Gold sales

The key data for the Group's gold sales are set out in Table 10 below.

Table 10: Key data of the Group's gold sales

	2025	2024
Gold sales revenue (US\$'000)	5,285,440	2,838,696
Sales volume (thousand oz)	1,500	1,229
Sales volume (tonnes)	46.6	38.2
Average selling price (US\$/oz)	3,524	2,310
Average gold market price (US\$/oz)	3,439	2,386

(2) Cost analysis

The Group's cost of sales mainly comprises raw material costs, depreciation and amortisation, royalty charges, labour costs, energy consumption costs and other items. Raw material costs include purchased raw and auxiliary materials and outsourcing costs. Energy consumption mainly comprises coal, electricity and fuel consumption.

Cost of sales in 2025 increased as compared with 2024, which was broadly in line with the increase in sales volume. Cost of sales amounted to approximately US\$1.86 billion in 2024 and US\$2.55 billion in 2025. Details are set out in Table 11 below.

Table 11: Breakdown of the Group's cost of sales

Cost component	2025		2024	
	US\$'000	%	US\$'000	%
Raw material costs	867,442	34.1	737,685	39.8
Depreciation and amortisation	587,767	23.0	321,197	17.3
Royalties	287,403	11.3	223,825	12.1
Labour costs	261,621	10.3	204,838	11.0
Energy consumption costs	254,954	10.0	121,394	6.5
Others	287,389	11.3	246,672	13.3
Total	2,546,576	100.0	1,855,611	100.0

A breakdown of the Group's cost of sales by product is set out in Table 12 below.

Table 12: Breakdown of the Group's cost of sales by product

	2025		2024	
	US\$'000	%	US\$'000	%
Gold	2,505,432	98.4%	1,765,373	95.1%
Others	41,144	1.6%	90,238	4.9%
Total	2,546,576	100.0%	1,855,611	100.0%

(3) Gross profit and gross profit margin

Gross profit is calculated as revenue less cost of sales. Gross profit margin represents gross profit as a percentage of total revenue. A breakdown of gross profit and gross profit margin by product is set out in Table 13 below.

Table 13: Breakdown of gross profit and gross profit margin by product

	2025		2024	
	US\$'000	%	US\$'000	%
Gold	2,780,008	52.6%	1,073,323	37.8%
Others	56,896	58.0%	61,001	40.3%
Total	2,836,904	52.7%	1,134,324	37.9%

3. Cash flows

Net cash inflow from operating activities for 2025 amounted to approximately US\$2.4 billion, representing an increase of 174% over 2024, mainly due to increased sales of goods.

Net cash outflow used in investing activities for 2025 amounted to approximately US\$4.84 billion, representing an increase of 1,111% over 2024, mainly due to the acquisitions of the Akyem Gold Mine project in Ghana, the Raygorodok Gold Mine project in Kazakhstan and companies under common control associated with those acquisitions.

Net cash inflow from financing activities for 2025 amounted to approximately US\$5.82 billion, representing an increase of 1,566% over 2024, mainly due to capital injection by Gold Mountains (H.K.), the Company's controlling shareholder, and proceeds from the public offering of shares.

4. Liquidity analysis

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately US\$3.62 billion, an increase of approximately US\$3.38 billion from 31 December 2024.

Capital expenditure on mine construction during the Reporting Period amounted to approximately US\$620 million (2024: approximately US\$490 million).

As at 31 December 2025, the Group's interest-bearing borrowings amounted to approximately US\$580 million (31 December 2024: approximately US\$610 million), of which borrowings due within one year amounted to approximately US\$160 million (2024: approximately US\$40 million).

As at 31 December 2025, the Group's borrowings were denominated in U.S. dollars, Australian dollars and Kazakhstani tenge. Approximately 79% of the interest-bearing borrowings bore fixed interest rates, with borrowing rates ranging from 4.15% to 16.75%.

As at the end of the Reporting Period, the Group's debt ratio was 29%, representing a significant decline of 17 percentage points from the prior year (2024: 46%). The quick ratio rose sharply from 0.8 times at the end of last year to 3.5 times for the current year. As at 31 December 2025, the Group had self-owned funds of US\$3.6 billion, sufficient to fund capital expenditure of existing project companies and repayment of principal and interest on borrowings. Benefiting from the continued rise in international gold prices, the profitability and cash collection capability of project companies improved significantly. Newly acquired projects also injected stronger momentum into the Group's ability to generate operating cash. The Group also has diversified financing channels, and its listing in Hong Kong has further broadened its domestic and international access to capital.

Looking ahead, the Group's liquidity will continue to strengthen. The Group will strive to further reduce the debt ratio, continue to optimise its financial structure and enhance its resilience to risk.

Analysis of assets and liabilities

Property, plant and equipment

As at 31 December 2025, property, plant and equipment amounted to approximately US\$3.74 billion, representing an increase of 47% over 31 December 2024. The increase was mainly due to the higher net book value of property, plant and equipment arising from the acquisitions of the Akyem Gold Mine project in Ghana and the Raygorodok Gold Mine project in Kazakhstan during the year.

Restricted cash

As at 31 December 2025, restricted cash amounted to approximately US\$110 million (31 December 2024: approximately US\$10 million). The increase was mainly due to higher rehabilitation deposits resulting from the acquisitions of the Akyem Gold Mine project in Ghana and the Raygorodok Gold Mine project in Kazakhstan during the year.

Intangible assets

As at 31 December 2025, intangible assets amounted to approximately US\$3.03 billion, representing an increase of 111% over 31 December 2024. The increase was mainly due to the valuation uplift of mining rights and exploration rights associated with the Akyem Gold Mine project in Ghana and the Raygorodok Gold Mine project in Kazakhstan acquired during the year.

Investment in a joint venture

As at 31 December 2025, investment in a joint venture amounted to US\$170 million (31 December 2024: nil). The increase was mainly due to completion during the year of the equity acquisition in Porgera (Jersey) Limited.

Inventories

As at 31 December 2025, inventories amounted to US\$680 million, representing an increase of 56% over 31 December 2024. The acquisitions of the Akyem Gold Mine project in Ghana and the Raygorodok Gold Mine project in Kazakhstan during the year increased raw materials and work in progress, while external procurement of concentrates by Norton and Zeravshan increased ore stockpile work in progress.

Interest-bearing bank and other borrowings

As at 31 December 2025, interest-bearing bank and other borrowings amounted to approximately US\$580 million, representing a decrease of 5% from 31 December 2024 (31 December 2024: approximately US\$610 million). The decrease was mainly due to repayment of shareholder loans.

Deferred tax liabilities

As at 31 December 2025, deferred tax liabilities amounted to approximately US\$1.13 billion, representing an increase of 97% over 31 December 2024. The increase was mainly attributable to the acquisitions of the Akyem Gold Mine project in Ghana and the Raygorodok Gold Mine project in Kazakhstan in 2025.

Share capital

As at 31 December 2025, share capital amounted to approximately US\$6.75 billion, representing an increase of 9,577% compared with 31 December 2024. It was mainly due to the capital injection from Gold Mountains (H.K.) and the funds raised from the public offering of shares on the Hong Kong Stock Exchange in 2025.

Details of major subsidiaries

Table 14: Details of major subsidiaries

Company name	Mine	Interest held by the Company	Total assets (US\$ million)	Net assets (US\$ million)	Revenue (US\$ million)
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	68.77%	1,026	776	1,037
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	962	331	952
AGM Inc.	Aurora Gold Mine	100%	674	263	517
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	261	213	392
Joint Venture Zeravshan Limited Liability Company	Jilau and Taror Gold Mines	70%	403	162	808
Norton Gold Fields Pty Limited	Norton Gold Fields	100%	1,150	384	877
Zijin Golden Ridge Limited	Akyem Gold Mine	100%	1,179	603	609
RG Gold LLP	Raygorodok Gold Mine	100%	340	247	191

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
REVENUE	4	5,383,480	2,989,935
Cost of sales		<u>(2,546,576)</u>	<u>(1,855,611)</u>
Gross profit		2,836,904	1,134,324
Other income and gains		163,990	10,667
Selling and distribution expenses		(352)	(262)
Administrative expenses		(213,934)	(141,095)
Impairment losses on financial assets, net		(4,013)	(2)
Other expenses		(61,718)	(23,527)
Finance costs	5	(37,027)	(43,150)
Share of profits and losses of a joint venture		<u>70,254</u>	<u>-</u>
PROFIT BEFORE TAX		2,754,104	936,955
Income tax expenses	6	<u>(881,637)</u>	<u>(316,400)</u>
PROFIT FOR THE YEAR		<u>1,872,467</u>	<u>620,555</u>
Attributable to:			
Owners of the parent		1,601,556	481,371
Non-controlling interests		<u>270,911</u>	<u>139,184</u>
		<u>1,872,467</u>	<u>620,555</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	7		
Basic and diluted (US\$)		<u>0.82</u>	<u>0.88</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025	2024
		US\$'000	US\$'000
PROFIT FOR THE YEAR		<u>1,872,467</u>	<u>620,555</u>
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations		48,793	(22,253)
Recycling of cumulative exchange differences from equity to profit or loss upon disposal of subsidiaries		<u>1,011</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		<u>49,804</u>	<u>(22,253)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,922,271</u>	<u>598,302</u>
Attributable to:			
Owners of the parent		1,651,360	459,118
Non-controlling interests		<u>270,911</u>	<u>139,184</u>
		<u>1,922,271</u>	<u>598,302</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		3,737,063	2,533,639
Right-of-use assets		77,921	55,393
Intangible assets		3,032,524	1,439,478
Investment in a joint venture		165,010	-
Investment in an associate		13,074	12,540
Financial assets at fair value through profit or loss		25,335	-
Equity investments designated at fair value through other comprehensive income		137	137
Deferred tax assets		10,341	10,138
Restricted cash		105,672	-
Other non-current assets		284,111	150,538
TOTAL NON-CURRENT ASSETS		<u>7,451,188</u>	<u>4,201,863</u>
CURRENT ASSETS			
Inventories		682,346	437,362
Trade receivables	9	216,656	118,224
Prepayments, other receivables and other assets		597,856	402,539
Financial assets at fair value through profit or loss		2,611	1,514
Restricted cash		-	6,650
Cash and cash equivalents		3,616,820	234,585
TOTAL CURRENT ASSETS		<u>5,116,289</u>	<u>1,200,874</u>
CURRENT LIABILITIES			
Trade payables	10	345,127	244,768
Convertible debentures		-	70,859
Derivative financial liabilities		5,387	5,484
Other payables and accruals		316,302	499,587
Income tax payables		404,855	73,665
Interest-bearing bank and other borrowings		158,070	41,650
Lease liabilities		21,660	18,987
TOTAL CURRENT LIABILITIES		<u>1,251,401</u>	<u>955,000</u>
NET CURRENT ASSETS		<u>3,864,888</u>	<u>245,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,316,076</u>	<u>4,447,737</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**As at 31 December 2025**

	Notes	2025 US\$'000	2024 US\$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		423,449	569,147
Lease liabilities		50,655	32,270
Derivative financial liabilities		24,517	26,520
Deferred tax liabilities		1,125,212	569,944
Provisions		690,982	233,106
Other non-current liabilities		<u>106,122</u>	<u>114,659</u>
TOTAL NON-CURRENT LIABILITIES		<u>2,420,937</u>	<u>1,545,646</u>
NET ASSETS		<u>8,895,139</u>	<u>2,902,091</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital	11	6,745,248	69,706
Reserves		<u>1,629,217</u>	<u>2,255,670</u>
		8,374,465	2,325,376
Non-controlling interests		<u>520,674</u>	<u>576,715</u>
TOTAL EQUITY		<u>8,895,139</u>	<u>2,902,091</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”) and the Hong Kong Companies Ordinance (the “Companies Ordinance”). They have been prepared under the historical cost convention, except for certain financial instruments and equity investments which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. These financial statements are presented in United States Dollar (“US\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRS 21	Translation to a Hyperinflationary Presentation Currency ²
Annual Improvements to IFRS Accounting Standards - Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

2. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

The Group is in the process of making an assessment of the impact of these new and amended IFRS Accounting Standards upon initial application. So far, the Group considers that these new and amended IFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a significant impact on the Group's results of operation and financial position.

3. OPERATING SEGMENT INFORMATION

The Company identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

During the year, the Group was principally engaged in exploration and mining of gold and non-ferrous metal. Management reviews the operating results of the businesses as a single operating segment to make decisions about resources to be allocated. Therefore, the executive directors regard that there is only one segment which is used to make strategic decisions.

Geographical information

(a) Revenue from external customers

	2025	2024
	US\$'000	US\$'000
The Republic of Colombia	1,037,345	729,517
The Republic of Suriname	951,520	577,401
The Commonwealth of Australia	876,961	562,882
The Republic of Tajikistan	808,298	515,849
The Republic of Ghana	609,176	-
The Cooperative Republic of Guyana	516,803	318,125
Kyrgyz Republic	391,659	286,161
The Republic of Kazakhstan	191,718	-
	<u>5,383,480</u>	<u>2,989,935</u>

The revenue information above is based on the locations of the subsidiaries.

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

(b) Non-current assets

	2025	2024
	US\$'000	US\$'000
The Republic of Colombia	1,671,995	1,755,310
The Republic of Ghana	1,619,738	-
The Republic of Kazakhstan	1,260,737	-
The Commonwealth of Australia	987,958	808,637
The Republic of Suriname	627,436	608,167
The Cooperative Republic of Guyana	608,548	511,304
The Republic of Tajikistan	281,893	279,639
Kyrgyz Republic	213,453	225,552
Others	169,089	3,116
	<hr/>	<hr/>
Total non-current assets	<u>7,440,847</u>	<u>4,191,725</u>

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

4. REVENUE

An analysis of revenue is as follows:

	2025	2024
	US\$'000	US\$'000
Revenue from contracts with customers	5,382,718	2,986,278
Revenue from other sources		
Rental income	762	3,657
	<hr/>	<hr/>
Total	<u>5,383,480</u>	<u>2,989,935</u>

4. REVENUE (CONTINUED)

Revenue from contracts with customers

An analysis of revenue is as follows:

Disaggregated revenue information

	2025	2024
	US\$'000	US\$'000
Types of goods or services		
Gold	5,285,440	2,838,696
Others	97,278	147,582
	<u>5,382,718</u>	<u>2,986,278</u>
	2025	2024
	US\$'000	US\$'000
Geographical markets		
The Republic of Colombia	1,037,341	729,519
The Republic of Suriname	951,520	577,401
The Commonwealth of Australia	876,961	562,882
The Republic of Tajikistan	808,298	515,841
The Republic of Ghana	609,176	-
The Cooperative Republic of Guyana	516,362	314,949
Kyrgyz Republic	391,431	285,686
The Republic of Kazakhstan	191,629	-
	<u>5,382,718</u>	<u>2,986,278</u>
Timing of revenue recognition		
Goods and services transferred at a point in time	<u>5,382,718</u>	<u>2,986,278</u>

4. REVENUE (CONTINUED)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025	2024
	US\$'000	US\$'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	-	1,590
Sale of silver from metal streaming arrangement	8,244	10,473
	<u>8,244</u>	<u>12,063</u>
	<u><u>8,244</u></u>	<u><u>12,063</u></u>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	US\$'000	US\$'000
Interest on bank borrowings	7,212	653
Interest on related parties borrowings	31,262	44,304
Interest expense arising from a metal streaming arrangement	(13,177)	9,020
Interest on lease liabilities	<u>3,244</u>	<u>2,411</u>
Total interest expense on financial liabilities not at fair value through profit or loss	28,541	56,388
Less: Interest capitalised	<u>(10,587)</u>	<u>(16,230)</u>
Subtotal	17,954	40,158
Other finance costs:		
Increase in discounted amounts of provisions arising from the passage of time	<u>19,073</u>	<u>2,992</u>
Total	<u><u>37,027</u></u>	<u><u>43,150</u></u>

6. INCOME TAX

An analysis of the Group's provision for tax is as follows:

	2025	2024
	US\$'000	US\$'000
Withholding tax on the interest income and dividend income from subsidiaries	45,041	23,161
Current - Hong Kong profit tax	125	190
Current - Elsewhere - income taxes (excluding Pillar Two income taxes)	773,161	178,717
Pillar Two income taxes - current tax	681	-
Deferred	62,629	114,332
Total	<u>881,637</u>	<u>316,400</u>

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,953,306,913 (2024: 546,000,000) outstanding during the year, as adjusted to reflect the rights issue during the year.

The Group had no potentially dilutive ordinary shares outstanding for the year.

The calculations of basic and diluted earnings per share are based on:

	2025	2024
	US\$'000	US\$'000
<u>Earnings</u>		
Profit attributable to ordinary equity holders of parent, used in the basic earnings per share calculation:	<u>1,601,556</u>	<u>481,371</u>
<u>Shares</u>		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	<u>1,953,306,913</u>	<u>546,000,000</u>

8. DIVIDENDS

	2025	2024
	US\$'000	US\$'000
Proposed final dividend - HK\$1.5 (2024: nil) per ordinary share	<u>515,878</u>	<u>-</u>

The above amount of proposed final dividend for the year ended 31 December 2025 was calculated based on the number of shares of the Company as at 31 December 2025 for illustration. The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting ("AGM"). These consolidated financial statements do not reflect this dividend payable.

9. TRADE RECEIVABLES

	2025	2024
	US\$'000	US\$'000
Trade receivables (subject to provisional pricing) - fair value	-	6,756
Trade receivables (not subject to provisional pricing) - amortised cost	<u>217,567</u>	<u>111,833</u>
	217,567	118,589
Impairment	<u>(911)</u>	<u>(365)</u>
	<u>216,656</u>	<u>118,224</u>

Trade receivables (not subject to provisional pricing) are non-interest-bearing and generally have a credit period within 30 days.

9. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables (not subject to provisional pricing) as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	US\$'000	US\$'000
Less than 1 year	216,082	111,403
Over 1 year	574	65
	<u>216,656</u>	<u>111,468</u>

10. TRADE PAYABLES

	2025	2024
	US\$'000	US\$'000
Trade payables	<u>345,127</u>	<u>244,768</u>

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	US\$'000	US\$'000
Less than 1 year	309,097	233,902
Over 1 year	36,030	10,866
	<u>345,127</u>	<u>244,768</u>

11. SHARE CAPITAL

	2025	2024
	US\$'000	US\$'000
Issued and fully paid:		
2,676,339,300 (as at 31 December 2024:		
546,000,000) ordinary shares	<u>6,745,248</u>	<u>69,706</u>

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital US\$'000
At 1 January 2024 and 31 December 2024	546,000,000	69,706
Issue of ordinary shares to Gold Mountains (H.K.) during the year (note i)	1,729,000,000	3,040,000
Shares issued in public offering during the year (note ii)	401,339,300	3,686,144
Share issue expenses	<u>-</u>	<u>(50,602)</u>
At 31 December 2025	<u>2,676,339,300</u>	<u>6,745,248</u>

(i) On 14 March 2025, the Company issued 1,171,000,000 shares to Gold Mountains (H.K.) at approximately HK\$6.7 per share. On 6 May 2025, the Company further issued 558,000,000 shares to Gold Mountains (H.K.) at approximately HK\$28.5 per share.

(ii) On 30 September 2025, the Company publicly issued 348,990,700 ordinary shares at HK\$71.59 per share (before exercise of over-allotment option as described in the prospectus of the Company dated 19 September 2025 (the "Prospectus")). On 13 October 2025, the Company further issued 52,348,600 ordinary shares at a price of HK\$71.59 upon exercise of the over-allotment option as described in the Prospectus.

After such share issuance, the Company was held as to 20.4% and 64.6% by Zijin Mining Northwest and Gold Mountains (H.K.) respectively.

NOTE:

The financial information relating to the years ended 31 December 2025 and 31 December 2024 included in this announcement does not constitute the Company's statutory annual consolidated financial statements for such years but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company had delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course.

The Company's auditor had reported on the consolidated financial statements of the Group for the year ended 31 December 2024. Such auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

Other matters

Global offering

On 30 September 2025 (the “Listing Date”), the Company’s shares were listed on the Main Board of the Hong Kong Stock Exchange. Pursuant to the global offering, the Company issued 348,990,700 ordinary shares (before exercise of the over-allotment option described in the Prospectus). The closing price of the Company’s shares on the Listing Date was HK\$120.6. On 8 October 2025, the over-allotment option described in the Prospectus was fully exercised, pursuant to which the Company further issued 52,348,600 ordinary shares. The closing price of the Company’s shares on the last trading day immediately before the exercise of the over-allotment option (i.e. 6 October 2025) was HK\$147.2.

Accordingly, the total number of shares issued by the Company under the global offering was 401,339,300 at the offer price of HK\$71.59 per share. Net proceeds from the global offering, after deducting underwriting fees, commissions and other payable expenses, amounted to approximately HK\$28,305 million (equivalent to approximately US\$3,637 million), and net proceeds per share were approximately HK\$70.53. The proceeds raised have been and will continue to be applied for the purposes specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus. Further details of the use of proceeds from the global offering will be disclosed in the Company’s 2025 annual report to be published in April 2026.

Purchase, sale or redemption of listed securities of the Company or any of its subsidiaries

The Board confirmed that, save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including the sale of treasury shares (as defined in the Listing Rules)) during the period from the Listing Date to 31 December 2025.

Charges on assets

As at 31 December 2025, save that various mining properties, leasehold land, mineral rights and trade receivables with net carrying values of approximately US\$215.6 million, US\$0.4 million, US\$1.2 million and US\$15.9 million, respectively, were pledged to secure the Group’s bank loans, the Group had not pledged or charged any other assets.

Gearing ratio

As at 31 December 2025, the gearing ratio of the Group (calculated by dividing total liabilities by total equity) was 41% (as at 31 December 2024: 86%).

Corporate governance

The Board confirms that, during the period from the Listing Date to 31 December 2025, the Company complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

Securities transactions of the Directors

The Company has adopted a code of conduct (the “Code of Conduct”) regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules.

Having made specific enquiries of all Directors, the Company confirms that all Directors complied with the requirements set out in the Code of Conduct adopted by the Company and the Model Code during the period from the Listing Date to 31 December 2025.

Dividends

The Board has recommended a final dividend of HK\$1.5 per share in cash for the year ended 31 December 2025 (year ended 31 December 2024: nil), subject to approval by the shareholders of the Company at the forthcoming annual general meeting to be held on Friday, 29 May 2026. The proposed final dividend is expected to be paid on or about Friday, 26 June 2026 to shareholders whose names appear on the register of members of the Company on Friday, 5 June 2026.

Audit Committee

The annual results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company.

Auditor’s agreement on the financial information in the annual results announcement for the year ended 31 December 2025

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 set out in this announcement have been agreed by the Company’s auditor, Ernst & Young Certified Public Accountants, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by Ernst & Young Certified Public Accountants in this respect did not constitute an audit, review or other assurance engagement and, consequently, no opinion or assurance conclusion has been expressed by Ernst & Young Certified Public Accountants on this announcement.

Important events after the reporting period

On 26 January 2026, the Company entered into an arrangement agreement with Allied Gold Corporation (“Allied Gold”), pursuant to which the Company proposes to acquire all issued common shares of Allied Gold at a cash price of CAD44 per share. The aggregate consideration is approximately CAD5.5 billion (equivalent to approximately US\$4.0 billion). The relevant announcement was published on 26 January 2026.

Save as disclosed above, no important event affecting the Group occurred after the Reporting Period and up to the date of this announcement.

Any future operating and financial figures (if any) set out in this announcement are targets of the Company only and do not constitute a profit forecast of the Company. There is no assurance that the Company will achieve such targets. In view of the risks and uncertainties involved, the inclusion of forward-looking statements in this announcement should not be regarded as, or relied upon as, any representation or actual commitment by the Board or the Company to investors that the plans and objectives described in this announcement will be achieved. Investors should not place undue reliance on such statements. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information contained in this announcement, whether as a result of new information, future events or otherwise, unless required by applicable securities laws and regulations.

The Board reminds investors and shareholders to exercise caution when dealing in the securities of the Company.

By Order of the Board of Directors
Zijin Gold International Company Limited
Lin Hongfu
Chairman

Hong Kong, 20 March 2026

As at the date of this announcement, the Board comprises Mr. Guo Xian Jian, Mr. Huang Zhihua and Mr. Yiu Kai as executive Directors; Mr. Lin Hongfu (Chairman), Mr. Wang Chun and Mr. Jian Ximing as non-executive Directors; and Mr. Xie Shaobo, Mr. Chan Hon and Ms. Hui Lai Kwan as independent non-executive Directors.