



紫金黄金國際
ZIJIN GOLD INTERNATIONAL

ZIJIN GOLD INTERNATIONAL COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 2259



FORGING A GOLDEN FUTURE TOGETHER

ANNUAL REPORT 2025

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ABOUT US

Zijin Gold International Company Limited

Zijin Gold International Company Limited is an international gold mining and development company. It holds interests in nine producing gold mines across major mineralisation belts in South America, Oceania, Central Asia and Africa. As at the end of 2025, the Company had gold resources of 1,972 tonnes (approximately 63.4 million ounces) and annual production of approximately 47 tonnes (approximately 1.5 million ounces). With an all-in sustaining cost (“AISC”) of approximately US\$1,501/oz, the Company is a sizeable, low-cost global asset portfolio with attractive growth potential. The Company’s shares have been listed on the Main Board of the Hong Kong Stock Exchange since 30 September 2025 under the stock code 02259.HK.

Leveraging the technological and management expertise of its controlling shareholder, Zijin Mining Group Co., Ltd., in geological exploration, project construction and mine operations, the Company continues to expand its production and resource base through exploration-led reserve additions, mine expansions and strategic acquisitions. During the Reporting Period, the compound annual growth rate of the Company’s gold production from 2023 to 2025 was approximately 15%, while revenue and profit maintained steady growth.

Guided by prudent capital allocation and responsible mining practices, the Company enhances resource value and operating efficiency while continuing to ensure safety and promote environmental stewardship and community development. It is committed to becoming an international gold producer with long-term growth prospect and sustainable competitive edge.

2025 HIGHLIGHTS

Key Resources, Production and Operating Metrics

Indicator	Unit	2025	Change	CAGR*
Gold resources	Tonne	1,972	—	—
Gold reserves (proven and probable)	Tonne	917	—	—
Added gold resources through exploration	Tonne	56.7	—	—
Gold production	Tonne	46.9	20%	15%
Gold sold	Tonne	46.6	22%	13%
Average gold selling price	US\$/oz	3,524	53%	38%
AISC (All-In Sustaining Cost)	US\$/oz	1,501	3%	—
Capital expenditures	US\$ million	615	26%	—

Financial Summary

As at the end of the Reporting Period, the Company's shares had been listed on the Hong Kong Stock Exchange for less than one year. Accordingly, the Group presents a four-year financial summary.

US\$'000

	2025	2024	2023	2022
For the year ended 31 December				
Revenue	5,383,480	2,989,935	2,262,365	1,817,981
Profit before tax	2,754,104	936,955	414,741	427,404
Profit for the year	1,872,467	620,555	322,161	290,316
Profit for the year attributable to owners of the parent	1,601,556	481,371	230,383	183,680
Net cash flows from operating activities	2,402,470	876,455	924,874	714,749
As at 31 December				
Total assets	12,567,477	5,402,737	5,154,891	4,192,123
Total liabilities	3,672,338	2,500,646	2,563,561	1,828,044
Equity attributable to owners of the parent	8,374,465	2,325,376	2,012,799	1,805,686
Total equity	8,895,139	2,902,091	2,591,330	2,364,079

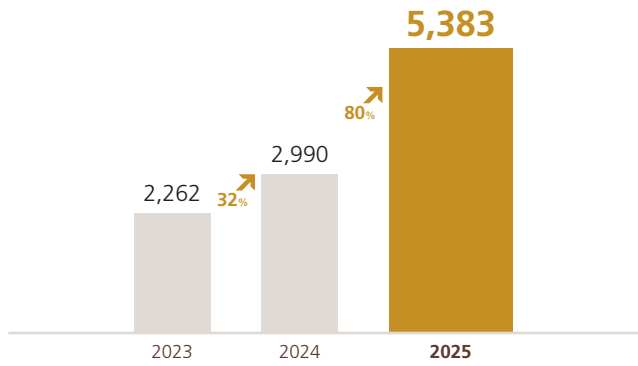
* Compound annual growth rate from 2023 to 2025

2025 HIGHLIGHTS

KEY FINANCIAL INDICATORS

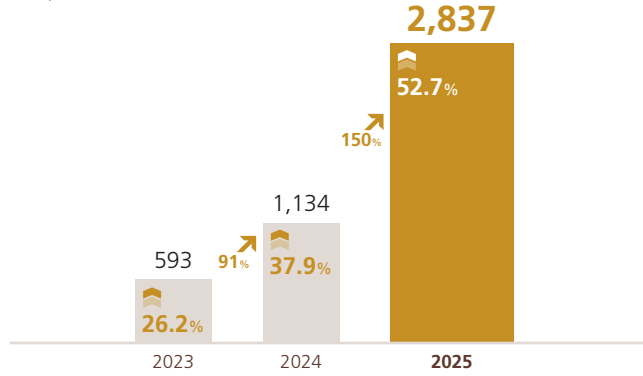
Revenue

US\$ million



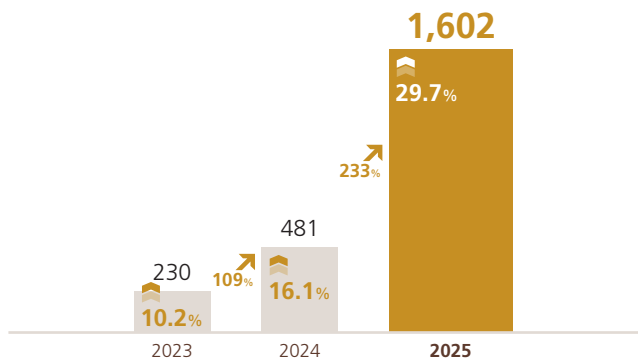
Gross Profit and Margin

US\$ million



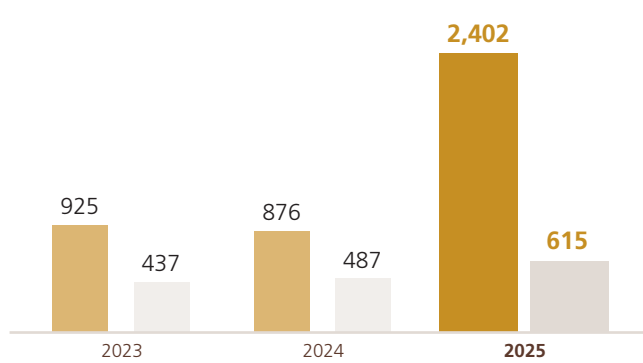
Net Profit Attr. to Owners of the Parent and Margin

US\$ million



Operating Cash Flows and Capex

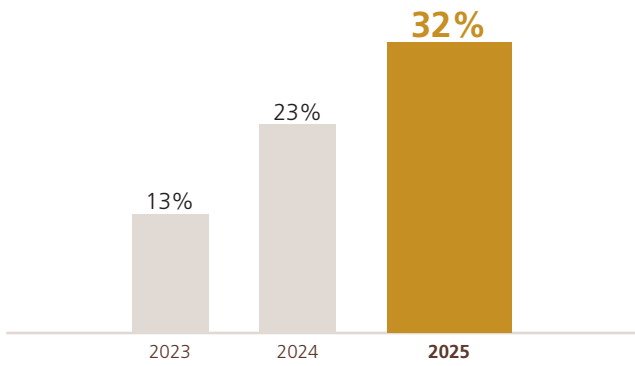
US\$ million



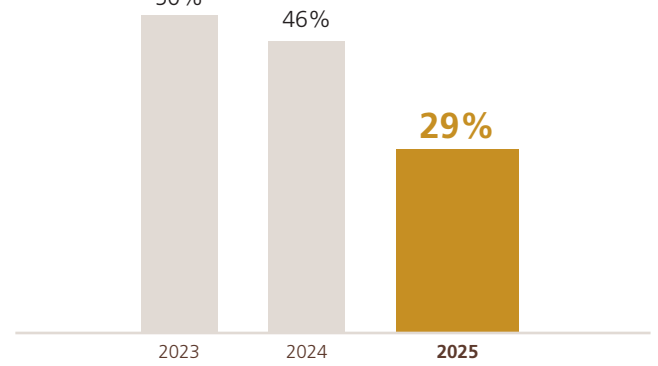
2025 HIGHLIGHTS

Return on Equity^(Note)

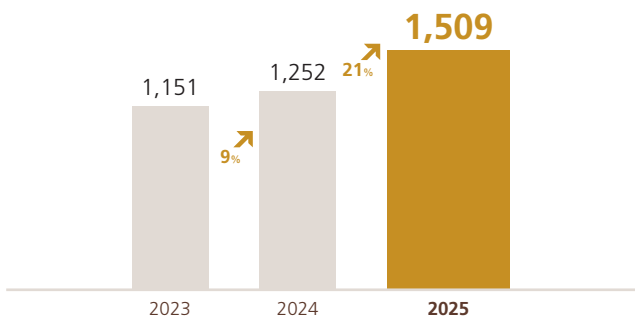
%

**Debt ratio**

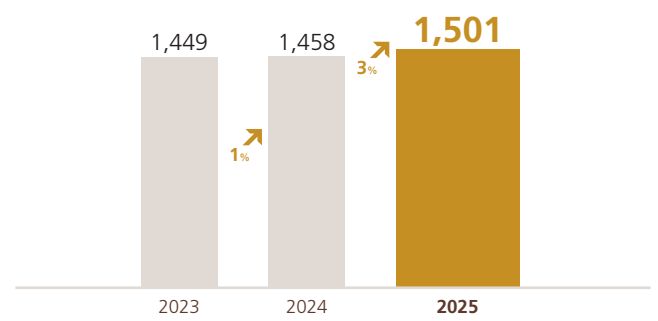
%

**Gold Production Volume**

koz

**AISC**

US\$/oz



Note: Return on equity = net profit for the year/the average of total equity at the end of the current year and the end of the previous year

2025 HIGHLIGHTS

The Group's 9 mining assets are located in world-renowned metallogenic belts in South America, Oceania, Central Asia and Africa, possessing strong resource endowment, geological potential and consolidation opportunities in peripheral areas.



Taldybulak Levoberezhny Gold Mine in Kyrgyzstan

- Acquired in 2011
- Equity Interest: 60%
- Resources: 1,517koz (47t)
- Reserves: 1,072koz (34t)
- 2025 Gold Production: 114koz (3.5t)
- Underground Mining



Raygorodok Gold Mine in Kazakhstan

- Acquisition Completed on 10 October 2025
- Equity Interest: 100%
- Resources: 6,245koz (195t)
- Reserves: 2,695koz (84t)
- 2025 Gold Production (Post-acquisition): 40koz (1.2t)
- Open-pit Mining



Jilau and Taror Gold Mines in Tajikistan

- Acquired in 2007
- Equity Interest: 70%
- Resources: 2,815koz (88t)
- Reserves: 2,206koz (69t)
- 2025 Gold Production: 196koz (6.1t)
- Open-pit Mining



Akyem Gold Mine in Ghana

- Acquisition Completed on 16 April 2025
- Equity Interest: 100%
- Resources: 9,299koz (289t)
- Reserves: 6,346koz (197t)
- 2025 Gold Production (Post-acquisition): 164koz (5.1t)
- Open-pit Mining + Underground Mining



Porgera Gold Mine in Papua New Guinea

- Acquired in 2015
- Equity Interest: 24.5%
- Attributable Resources: 4,051koz (126t)
- Attributable Reserves: 1,408koz (44t)
- 2025 Attributable Gold Production: 49koz (1.5t)
- Open-pit Mining + Underground Mining

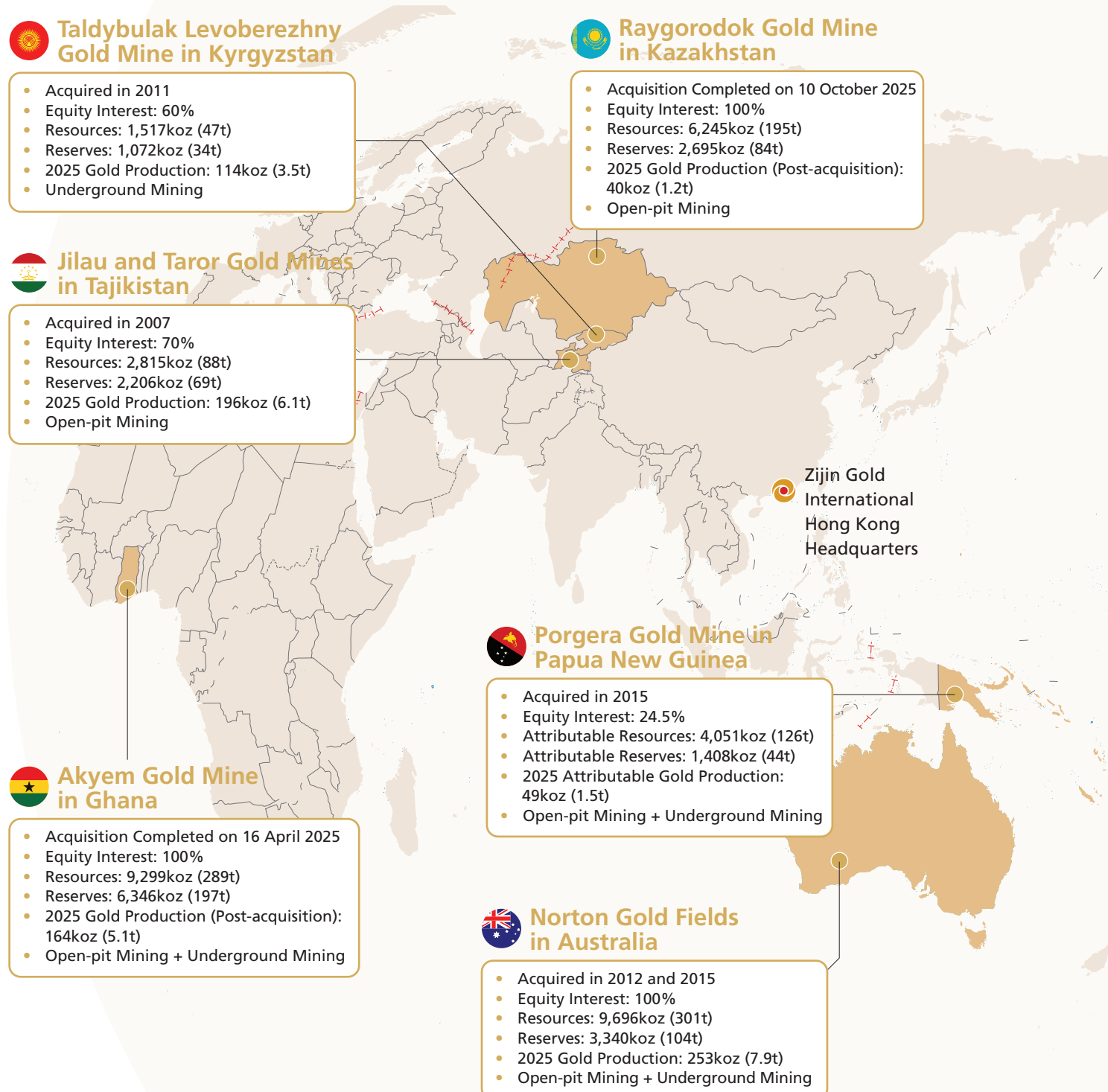


Norton Gold Fields in Australia

- Acquired in 2012 and 2015
- Equity Interest: 100%
- Resources: 9,696koz (301t)
- Reserves: 3,340koz (104t)
- 2025 Gold Production: 253koz (7.9t)
- Open-pit Mining + Underground Mining



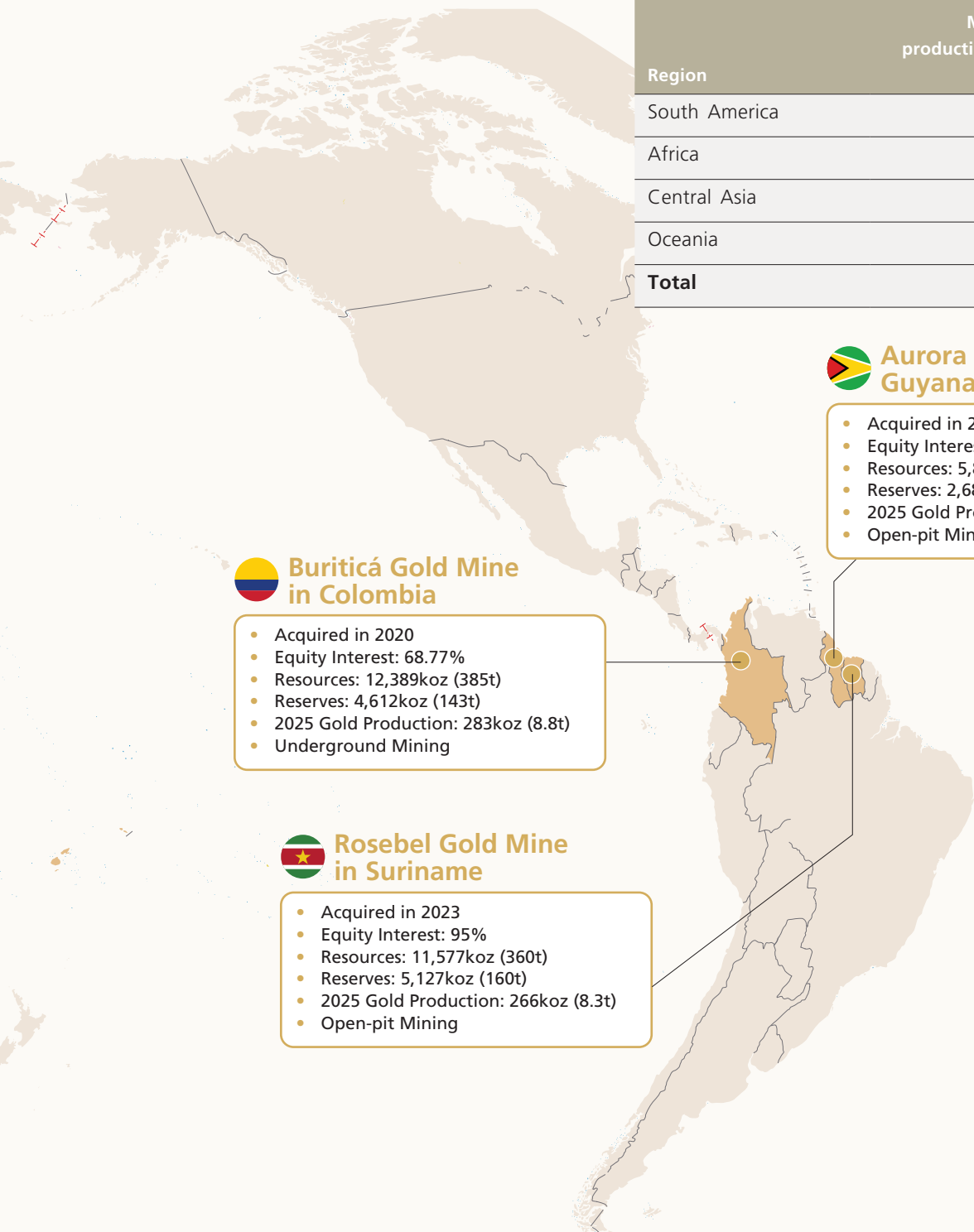
Zijin Gold International
Hong Kong
Headquarters



2025 HIGHLIGHTS

2025 REGIONAL PRODUCTION STRUCTURE

Region	Mined gold production volume (tonne)	Proportion
South America	21.6	46.1%
Africa	5.1	10.9%
Central Asia	10.8	23.0%
Oceania	9.4	20.0%
Total	46.9	100%



 **Buriticá Gold Mine in Colombia**

- Acquired in 2020
- Equity Interest: 68.77%
- Resources: 12,389koz (385t)
- Reserves: 4,612koz (143t)
- 2025 Gold Production: 283koz (8.8t)
- Underground Mining

 **Rosebel Gold Mine in Suriname**

- Acquired in 2023
- Equity Interest: 95%
- Resources: 11,577koz (360t)
- Reserves: 5,127koz (160t)
- 2025 Gold Production: 266koz (8.3t)
- Open-pit Mining

 **Aurora Gold Mine in Guyana**

- Acquired in 2020
- Equity Interest: 100%
- Resources: 5,824koz (182t)
- Reserves: 2,683koz (83t)
- 2025 Gold Production: 145koz (4.5t)
- Open-pit Mining + Underground Mining

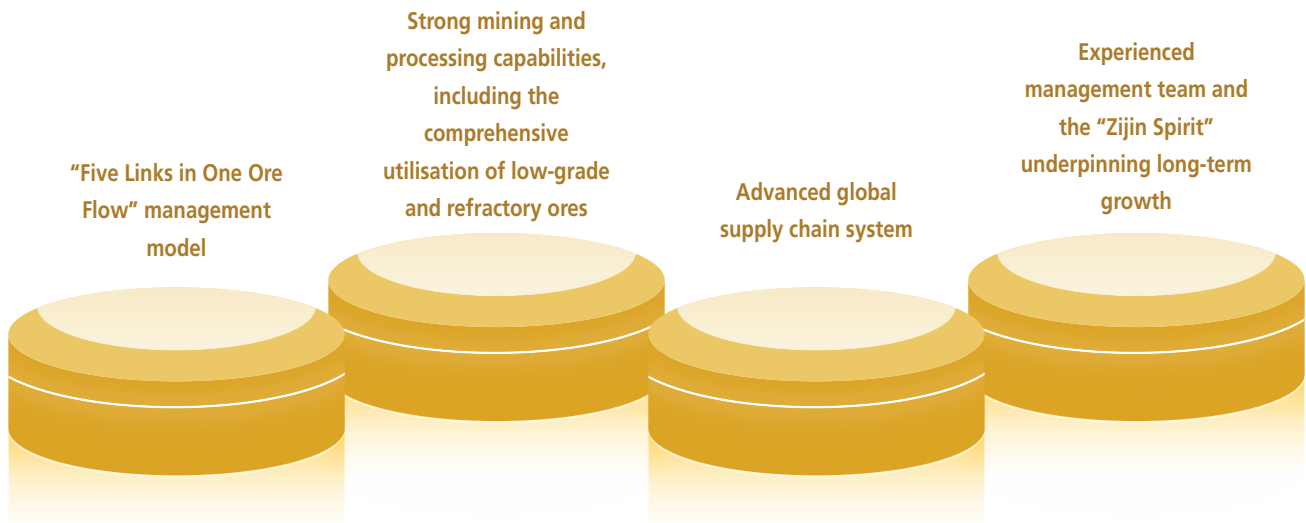
2025 HIGHLIGHTS

OUR PATH TO SUSTAINABLE VALUE CREATION: “ACQUISITION + CAPACITY EXPANSION + TECHNICAL UPGRADES AND INNOVATION + OPERATIONAL OPTIMISATION + EXPLORATION-LED RESERVE GROWTH”

A proven and repeatable growth model



KEY PILLARS UNDERPINNING ON-GOING OPERATIONAL OPTIMISATION



2025 HIGHLIGHTS

NEWLY ACQUIRED GOLD MINE IN 2025: AKYEM GOLD MINE IN GHANA

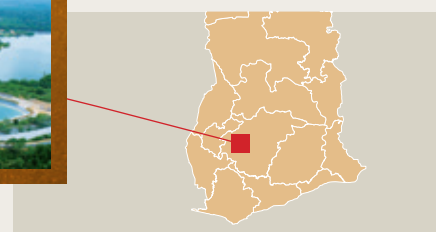
OVERVIEW

GEOGRAPHIC LOCATION

The Akyem Gold Mine is one of the largest gold mines in Ghana. It is located in Ghana's Eastern Region, within the world-renowned West African gold belt, approximately 180 kilometres from Accra, the capital.

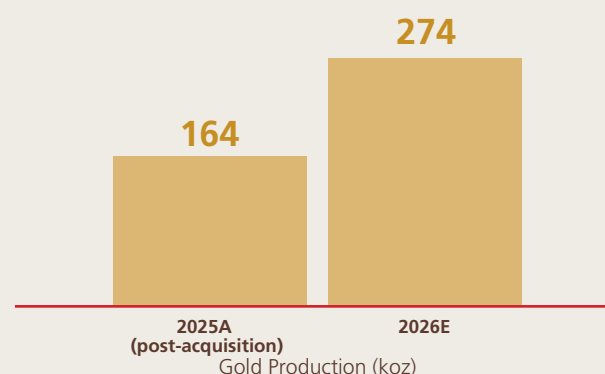


Ghana
Akyem Gold Mine



MINE OVERVIEW

Acquisition Completion Date	16 April 2025
Mining Method	Open-pit & Underground
Processing Method	Carbon-in-Leach (CIL)
Mine Life	Until 2042
Resources as at 31 December 2025 (grade)	9,299koz/289t (1.88g/t)
Reserves as at 31 December 2025 (grade)	6,346koz/197t (1.60g/t)
2025 AISC	US\$1,719/oz (post-acquisition)



POST-ACQUISITION VALUE CREATION MEASURES

Optimise production planning to drive cost reduction and efficiency gains

- Optimised mining areas and multi-bench layouts, **improve temporary road planning and haul distances, and achieve a better balance between mining and stripping while enhancing haulage efficiency.**
- Strengthened preventive maintenance and inspection systems to support stable equipment operation through **better operating safety, maintenance discipline and operator capability.**

Assess equipment fleet performance to unlock capacity

- Conducted comprehensive assessments and graded maintenance** of ageing excavators and drilling rigs, and gradually retire equipment with high maintenance cost.
- Accelerated equipment renewal** by bringing in large excavators, drilling rigs and SANY hybrid and electric haul trucks. 16 hybrid and 30 electric haul trucks are planned to be brought in, and the proportion of new energy haul trucks is expected to reach approximately 45%.

Reshape supply chain management to improve logistics efficiency

- Rapidly built supply chain team**, took back outsourced procurement authorisations and streamline processes.

- Actively promote **localisation and centralised procurement of key mining equipment** with the share of localised procurement increasing to 52%, and the centralised procurement rate rising to 41%, materially reduce procurement costs and support capacity expansion.

Build an exploration team to lay the groundwork for geological exploration

- Developed **drilling plans** for the fourth quarter of 2025 and for the BP26 five-year planning window.
- Completed tendering for the drilling programme and initiated contracting for analytical and testing services.

Implement multiple measures to lower costs

- Completed the SAP migration, enabling **seamless integration with the Group's finance system.**
- Strengthened consumables and power management at the processing plant**, cost control through systematic optimisation of consumption parameters has achieved preliminary results. Compared to January-April 2025, post-acquisition unit costs of electricity decreased by 7%, while unit costs of other consumables also achieved varying degrees of reduction.

FUTURE DEVELOPMENT POTENTIALS

- The Company is currently evaluating an expansion project that would add **5.0Mtpa** processing capacity.
- If implemented, total mining and processing capacity is expected to increase **from 8.5Mtpa to 13.5Mtpa**, with annual gold production potentially rising to around **13 tonnes** once fully ramped up.

2025 HIGHLIGHTS

NEWLY ACQUIRED GOLD MINE IN 2025: RAYGORODOK GOLD MINE IN KAZAKHSTAN

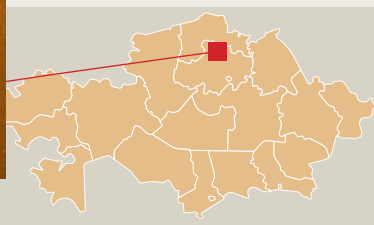
OVERVIEW

GEOGRAPHIC LOCATION

The Raygorodok Gold Mine is located in the Burabay District of Akmola Region in northern Kazakhstan and comprises two open pits, North Raygorodok and South Raygorodok.

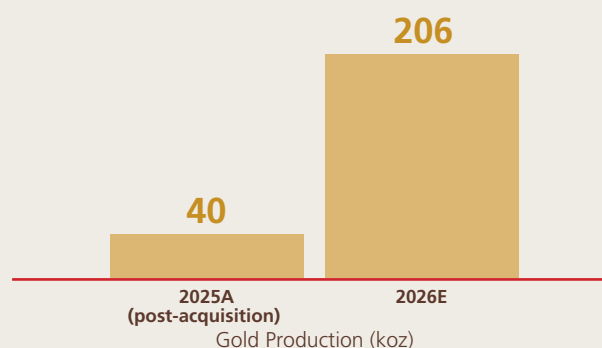


Raygorodok Gold Mine
Kazakhstan



MINE OVERVIEW

Acquisition Completion Date	10 October 2025
Mining Method	Open-pit
Processing Method	Carbon-in-Pulp (CIP) + Heap Leaching
Mine Life	Until 2040
Resources as at 31 December 2025 (grade)	6,245koz/195t (0.88g/t)
Reserves as at 31 December 2025 (grade)	2,695koz/84t (0.90g/t)
2025 AISC	US\$1,249/oz (post-acquisition)



POST-ACQUISITION VALUE CREATION MEASURES

Advance the transition to owner-operated mining

- Implemented the owner-operated mining model to **strengthen control across the full production process**.
- Improved energy efficiency and equipment productivity.

Equipment energy saving and efficiency Improvement

- Promoted energy-saving technologies and high-efficiency equipment to **reduce unit energy and materials consumption**, while lowering resource loss and dilution and **improving overall resource utilisation**.
- Assessing equipment performance to **unlock capacity**.

Establish a dynamic cost-monitoring mechanism linking production and finance

- Conduct regular joint cost reviews to **identify key cost drivers accurately and formulate targeted control measures**.

Optimise processes and technology

- Leveraged the Group's proven production optimisation technologies** to continually refine blasting parameters and mining sequences, while simultaneously applying the Blast Movement Monitor ("BMM") system to effectively control both mining loss and dilution. This multi-pronged approach has generated synergistic effects. Compared with the period before the system was used, the loss rate decreased by 38% and the dilution rate decreased by 50%.
- Heap leach recovery reached **77%** in 2025, **up 54%** from 2024, demonstrating the tangible benefits of process optimisation.

FUTURE DEVELOPMENT POTENTIALS

- The Company will expand mining capacity by 10Mtpa, and add a new **10Mtpa** processing plant, raising annual processing capacity **from 6Mtpa to 16Mtpa**.
- The Company plans to carry out infill drilling within the current pit limits and exploratory drilling along depth extensions and pit margins to **further improve open-pit resource utilisation and support future expansion**.
- Within the newly granted mining licence area, the Company will conduct drilling to delineate the boundaries of the Novodneprovskoye and Sharyk deposits to **expand the resource base and provide geological information for subsequent mining**. It will also assess the resource potential of surrounding exploration areas to **prioritise targets for further exploration**.

2025 HIGHLIGHTS



Buriticá Gold Mine in Colombia

2025 Operational Highlights

- Production planning was optimised to improve operating efficiency. Full completion of the three declines and the technical upgrade decline materially improved haulage efficiency, while development capacity increased by more than 20% from the beginning of the year.
- Equipment management and process optimisation were strengthened, further improving recovery rates.

2026 Production Guidance

— 9.2 tonnes



Rosebel Gold Mine in Suriname

2025 Operational Highlights

- During 2025, exploration focused on the deep extensions and margins of the central and northwestern zones of Saramacca.
- Across mining and processing, production optimisation, system upgrades and technical improvements significantly increased mining, stripping and processing capacity while further reducing production costs.

2026 Production Guidance

— 8.7 tonnes



Aurora Gold Mine in Guyana

2025 Operational Highlights

- In February 2025, the processing plant upgrade was completed, lifting throughput from 8,200 tonnes per day to 10,000 tonnes per day.
- A new ball mill was commissioned, further optimising grind size.
- Recovery improved from 92% to above 93%, with tailings grade kept below 0.1g/t.
- The photovoltaic project continued to advance. The existing 45MWp solar installation can supply approximately 60GWh of clean electricity annually, reducing carbon emissions by about 46.8 thousand tonnes.

2026 Production Guidance

— 5.0 tonnes

2025 HIGHLIGHTS



**Jilau and Taror Gold Mines
in Tajikistan**

2025 Operational Highlights

- Blasting parameters were continuously optimised to balance stripping and secure the ore output.
- Synergies in copper smelting continued to be enhanced through coordinated processing of complex concentrates from multiple sources, ensuring gold,

silver and copper recoveries of no less than 95%, 75% and 92%, respectively.

2026 Production Guidance

— 6.2 tonnes



**Taldybulak Levoberezhny
Gold Mine in Kyrgyzstan**

2025 Operational Highlights

- Innovative mining methods were adopted, including underhand stoping for high-grade ore, improving both mining safety and overall economics.
- The application of new materials reduced processing costs.

- Additional value was captured through recovery of precious metals from cyanide-bearing wastewater and gold-bearing residues.

2026 Production Guidance

— 3.5 tonnes



Norton Gold Fields in Australia

2025 Operational Highlights

- Total ore throughput reached 10.06 million tonnes for the year, up 25% year on year. The year also saw the addition of 15 tonnes of contained gold metal through exploration, at an average grade of 3.09g/t, while important new exploration leads were identified across the project portfolio.
- Two key mining tenements around Racetrack were acquired, and applications were lodged for 30 additional tenements (90.6km²), significantly expanding the area available for exploration.

- The 2Mtpa low-grade resources comprehensive utilisation project will increase the processing capacity, providing support to production growth.

- The photoelectric sorting project completed semi-industrial trials, achieving a gold enrichment factor of 2 to 4 times, and is expected to enter large-scale application in 2026.

2026 Production Guidance

— 8.4 tonnes

CHAIRMAN'S STATEMENT

Dear Shareholders, Investors and Friends Who Follow and Support Zijin Gold International:

On behalf of the Board, I would like to extend my sincere gratitude to our shareholders, partners, employees and people from all sectors of society for your longstanding interest in and support for Zijin Gold International.



EMBARKING ON A NEW STAGE OF GROWTH

The year 2025 marked a significant milestone for the development of Zijin Gold International. During the year, the Company's shares were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited, formally entering the international capital markets. This represented not only a major step forward in the Company's growth, but also marked a new stage in its global resource allocation, international operations and modern corporate governance.

Listing is not the finish line; it is a new starting point. Following our entry into the capital markets, we gained not only a broader platform for growth, but also the responsibility to uphold higher standards under continued market scrutiny. We must repay the trust of our shareholders, the market and society with clearer strategic direction, stronger governance, steadier operating performance and a longer-term approach to value creation.

CHAIRMAN'S STATEMENT

THE VALUE OF GOLD IN A CHANGING GLOBAL LANDSCAPE

The global economic and industrial landscape continues to undergo profound adjustments. Geopolitics, divergent growth trajectories, policy shifts in major economies and the restructuring of resource supply frameworks are interacting in ways that continue to reshape global capital flows and resource allocation. Against this backdrop, gold's value lies not only in price, but also in its role as a strategic resource, a safe-haven asset and a core allocation asset. For a global gold miner, the real task is not to react to short-term volatility itself, but to strengthen our resource base, operating capability and resilience through the cycle.

Mining is a long-cycle business that demands real capabilities. High-quality resources are not easily acquired, and world-class mines do not emerge on their own. From exploration to development and operation, from technical improvement to cross-border management, and from safety and environmental protection to community engagement, every stage determines whether resources can truly be converted into long-term corporate value. That is why we have always believed that the strength of an outstanding mining company lies not simply in owning resources, but in translating resource advantages into operating performance and long-term returns in a safe, responsible and efficient manner.

FURTHER STRENGTHENING OUR GLOBAL RESOURCE FOOTPRINT AND OPERATING CAPABILITY

During the Reporting Period, the Company delivered a leaping growth in operating results. In 2025, mined gold production reached 46.9 tonnes and revenue was approximately US\$5.38 billion. Profitability and operating cash flow improved markedly, and the overall operation quality of our business reached a record high.

On the resource front, the Company continued to advance its "Resources First" strategy. As at the end of 2025, the Company had gold resources of approximately 1,972 tonnes, including approximately 917 tonnes of proven and probable reserves, establishing a global resource footprint across key mineralisation belts in South America, Oceania, Central Asia and Africa. Supported by high-quality resource endowment and continued exploration investment, the Company's resource base continued to expand, providing firm support for long-term and stable growth.

In terms of portfolio development, the Company completed the acquisitions of key assets including the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, further enhancing its global resource portfolio. The addition of Akyem establishes an important strategic foothold in West Africa's core gold belt, while Raygorodok creates regional synergies with the Company's existing mines in Central Asia and helps build a Central Asian gold cluster with scale and management advantages. We remain committed to prudent screening, rational capital allocation and selective integration on a global basis, with the aim of improving portfolio quality and overall operating efficiency and driving higher-quality growth.

Operationally, the Company continued to advance technical upgrades, management optimisation, cost reduction and efficiency improvement. Mines such as Aurora and Rosebel made steady progress on debottlenecking and technical enhancement, and the operating efficiency of our mature mines continued to improve. In mining, competition is never only about resources; it is also about technology, management and organisational capability. Only by fully connecting the resource, construction, operations and management aspects of the business can we build sustainable advantages in cost, efficiency and long-term competitiveness.

CHAIRMAN'S STATEMENT

LOOKING AHEAD: UPHOLD THE PHILOSOPHY OF RESPONSIBLE MINING DEVELOPMENT

Mining is both a vital material foundation for human development and an industry inherently dependent on natural resources. Zijin Gold International remains firmly committed to responsible mining and regards safety, environment, social responsibility and governance (ESG) as core pillars of its long-term growth.

We always place production safety first, continually improving the intrinsic safety of our mines, promoting the application of advanced technology and intelligent equipment, and working to build safer and more efficient modern mining operations. At the same time, the Company adheres to the principle of green mining, advancing ecological restoration and environmental management in parallel with mine development, and striving to achieve harmony between resource development and the nature.

Across our global operations, the Company places great emphasis on coordinated development with host communities, actively promoting local employment and economic development so that more people can benefit from the Company's presence and growth. We firmly believe that only a business that develops together with society, the environment and its stakeholders can create truly sustainable long-term value.

Looking ahead, global competition for resources will continue to intensify, and the global gold industry will increasingly concentrate around high-quality resources, strong management and robust capital platforms. Zijin Gold International will remain firmly committed to its global development growth, continue to strengthen its resource base and expand production capacity and operating efficiency. We will also deepen geological exploration and resource expansion, steadily advance key projects, and prudently seize opportunities to integrate quality assets worldwide, so as to continue enhancing our competitiveness, influence and value creation in the global gold industry.



CHAIRMAN'S STATEMENT



Mining is a business that stands firmly rooted in the present and is steadfastly focused on the future. It calls for a keen insight into industry cycles, paired with unwavering strategic resolve; a sincere commitment to sustainable growth, alongside profound respect for core business fundamentals; a broad global vision, coupled with rigorous and disciplined on-the-ground execution. For Zijin Gold International, we will continue to uphold the noble mission of "Mining for a Better Society". Guided by professionalism, long-term strategic thinking and the principle of responsible development, we are committed to building the Company into a world-class international gold miner with strong global competitiveness. In this journey, we will remain dedicated to delivering sustainable returns for our shareholders, creating broad development opportunities for our employees, and generating enduring, profound value for the society at large.

I, on behalf of the Company, would like to take this opportunity to join hands with our shareholders, investors and partners to work with us in seizing new opportunities for the development of the global gold industry and build a more steady and enduring future for Zijin Gold International.

Zijin Gold International Company Limited
Lin Hongfu
Chairman

RESOURCES AND RESERVES

1. RESOURCES AND RESERVES

Calculated on a 100% basis for controlled entities and on an attributable basis for associates and joint ventures, the Company had, as at the end of the Reporting Period, 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 proven and probable reserves amounted to approximately 917 tonnes of gold, 663 tonnes of silver and 93 thousand tonnes of copper. The resource base remained stable. Details of the Company's total 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 metal (tonne)	917	1,972	47%	830	1,789
Associated silver metal (tonne)	663	1,611	41%	456	1,108
Associated copper metal (thousand tonnes)	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 held. Resources include reserves.

Table 2: Comparison of resources and reserves

Mineral type	31 December 2025						30 June 2025		
	Reserves		Resources				Total reserves	Total resources	
	Proven	Probable	Total	Measured	Indicated	Inferred			Total
Gold metal (tonne)	414	503	917	598	903	472	1,972	932	1,966
Associated silver metal (tonne)	261	402	663	404	651	556	1,611	655	1,397
Associated copper metal (thousand tonnes)	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 those of the Raygorodok Gold Mine in Kazakhstan.

During the Reporting Period, the Company engaged SRK China, a globally recognised independent mining 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 Listing Rules. The Company will continue to engage authoritative industry consultancies and experts as independent third parties on an annual basis to verify and publish updated resources and reserves figures.

RESOURCES AND RESERVES

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		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	Proven	Probable	Total		
Buritica 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	0.08	0.09	0.07	0.08					
		Metal	7,622	16,046	19,241	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 Underground 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		
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		

RESOURCES AND RESERVES

Name of mine (Proportion of interest)	Mineral	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	Proven	Probable	Total				
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			
	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	Mining permit (January 2030)	
		Grade	1.71	2.39	2.19	1.88	1.50	2.04	1.60			
		Metal	192	73	24	289	150	47	197			
										Underground mining: 13	Mining permit (January 2037)	
												Exploration licence (June 2027)
Raygorodok Gold Mine (100%)	Gold	Ore		182	38	220		93	93	16	Mining permit (2040)	
		Grade		0.85	1.02	0.88		0.90	0.90			
		Metal		156	39	195		84	84			6 exploration licences (2026)

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 evaluation.

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: saprolite: 91; transition zone: 80; hard rock: 73 Rosebel: saprolite: 94; transition zone: 92; hard rock: 93 East Tailing Road: saprolite: 90; transition zone: 63; hard rock: 68	Open-pit mining: saprolite and transition zone: 0.2, hard rock: 0.3	Open-pit mining: Rosebel: saprolite: 0.25, transition zone: 0.24, hard rock: 0.33; Saramacca: saprolite: 0.29, transition zone: 0.30, hard rock: 0.44; Other pits: saprolite: 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, primary ore: 85.4 SRG: oxidised ore and mixed ore: 63.9, primary ore: 73.8	Open-pit mining: NRG: oxidised ore and mixed ore: 0.3, primary ore: 0.2; SRG: 0.3	Open-pit mining: NRG: 0.3; SRG: oxidised ore and mixed ore: 0.4, primary ore: 0.3	

RESOURCES AND RESERVES

Table 5: Competent persons

Mineral deposit	Responsibility	Competent person	Professional membership	Employer
Buriticá Gold Mine	Mineral resources	Andrés Naranjo Sierra	FAusIMM	Continental Gold
	Ore reserves	Marlon S. Suarez Muñoz	SME (QP)	Continental Gold
Rosebel Gold Mine	Mineral resources	Roque Pereyra Nina	SME (QP)	Rosebel
	Ore reserves	Jianming Jiao	EGBC	Rosebel
Aurora Gold Mine	Mineral resources	Liwei Bai	MAIG	Zijin Mining
	Ore reserves	Jianxing Huang	MAusIMM	Zijin Mining
Norton Gold Fields	Mineral resources	Neng Yu	MAusIMM	Norton Gold Fields
	Ore reserves	Jan Dharmabandu	IMMM	Independent competent person
	Ore reserves	Liu QingFu	MAusIMM	Norton Gold Fields
Jilau and Taror Gold Mines	Mineral resources	Lin Luo	MAIG	Zijin Mining
	Ore reserves	Peng Wu	MAusIMM	Zijin Mining
Taldybulak Levoberezhny Gold Mine	Mineral resources	Rongzhu Guan	MAIG	Zijin Mining
	Ore reserves	Peng Wu	MAusIMM	Zijin Mining
Porgera Gold Mine	Mineral resources	Bannatyne Patrick Coutts	MAusIMM	Barrick
	Ore reserves	Perry Hamel	FAusIMM	Barrick
Akyem Gold Mine	Mineral resources	Bingsheng Wu	MAusIMM	Zijin Golden Ridge
	Ore reserves	Jianxing Huang	MAusIMM	Zijin Mining
Raygorodok Gold Mine	Mineral resources	Yongzhen Qiu	MAIG	Zijin Mining
	Ore reserves	Jianxing Huang	MAusIMM	Zijin Mining

The information regarding mineral resources and ore reserves in this report is based on data compiled by the competent persons set out above. Such competent persons are members or fellow members of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) or recognised professional organisations (RPO). They possess extensive experience in the relevant mineralisation types and mineral deposit categories, as well as the activities conducted, sufficient to qualify as competent persons (defined in the JORC Code, 2012 Edition). Each competent person agreed to include matters based on their data in the format and contents as set out.

RESOURCES AND RESERVES

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 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 work 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

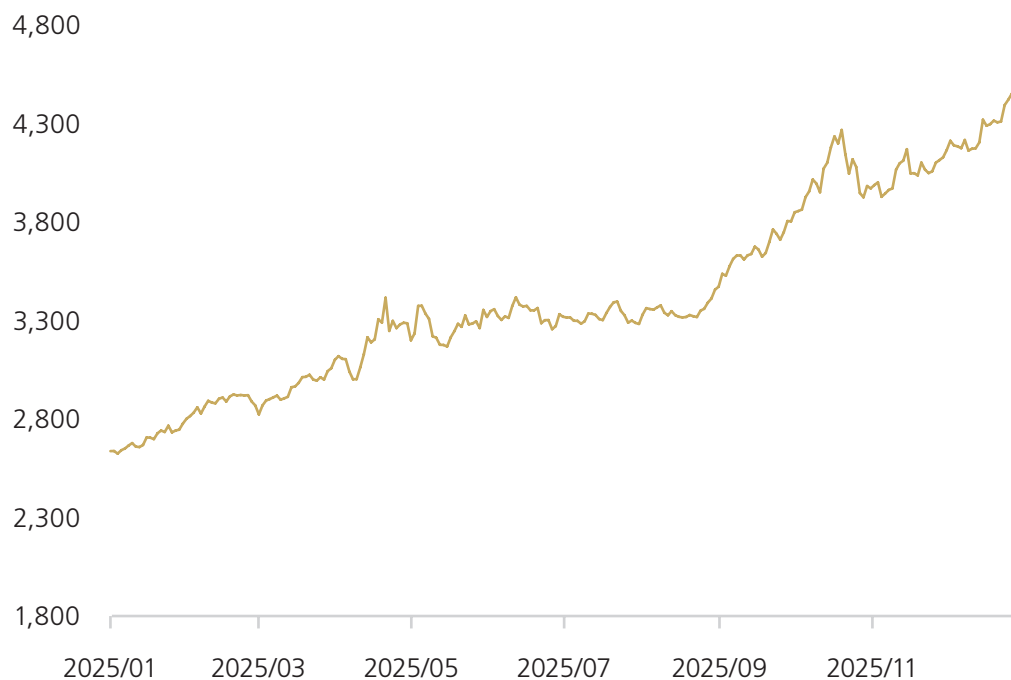
In 2025, the global economy faced multiple challenges, including persistent inflation, slower growth expectations and geopolitical uncertainty. This complex macro environment materially increased demand for risk hedging and capital preservation, further reinforcing gold's role as both a safe-haven asset and a store of value. During the Reporting Period, the average London Bullion Market Association ("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.

MANAGEMENT DISCUSSION AND ANALYSIS

Gold price trend at LBMA in 2025 (US\$ per ounce)



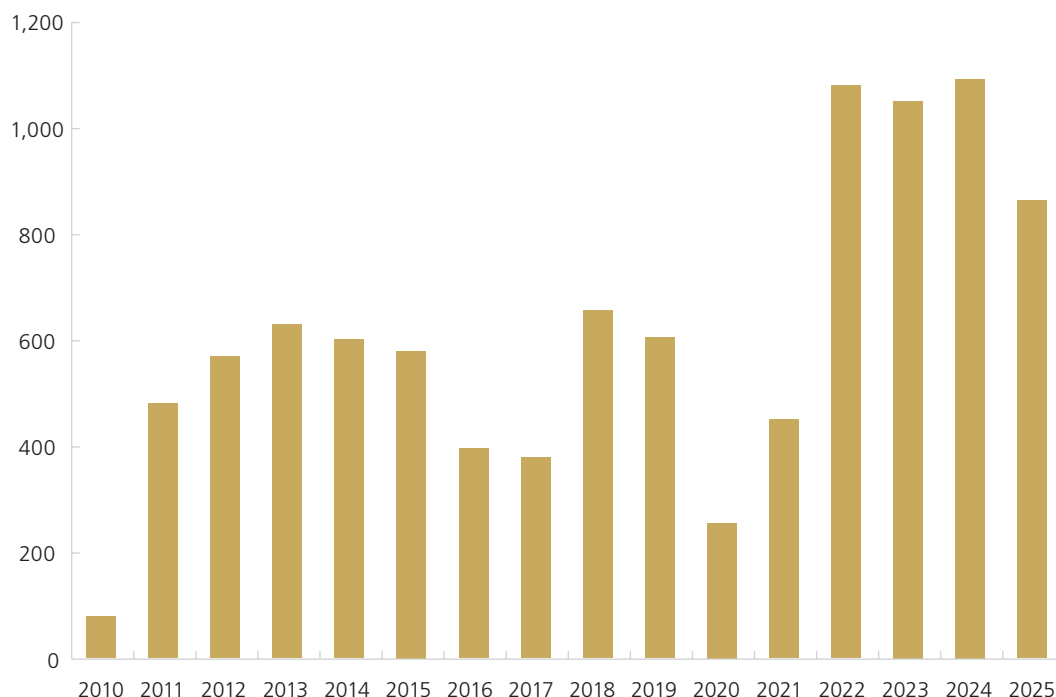
Official reserve demand remained strong, while physical and financial investment activity was robust

On the demand side, against the backdrop of geopolitical conflicts, 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

MANAGEMENT DISCUSSION AND ANALYSIS

Gold purchase demand from global central banks and official institutions (unit: tonne)²



Exploration spending increased, but growth in mined 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 mined 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 values, 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.

² Data source: World Gold Council

MANAGEMENT DISCUSSION AND ANALYSIS

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, 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.

The Group's proven and repeatable growth business model follows the core path of "acquisition, capacity expansion & stable production increase, technical upgrades and innovation, operational optimisation, exploration-led reserve growth, value enhancement". Through the refined operation of existing mines and efficient integration of newly acquired assets, and sustained exploration and development of projects with resource potential, the Group continuously improves the quality of profitability of its portfolio.

4. OUR STRATEGIES

The Group focuses on its core gold business and continuously advances the following core development strategies:

First, adhering to "Resources First" and global allocation. While continuously intensifying geological exploration efforts, the Group remains focused on gold assets worldwide that possess resource scale, development potential and room for cost improvement. Through acquisitions, partnerships and exploration for reserve increments, the Group expands its resource base and enhances future production visibility and mine life.

Second, adhering to technology-driven growth and value extraction. Leveraging the technological systems of Zijin Mining in geological exploration, comprehensive utilisation of low-grade and refractory ores and synergistic optimisation of mining, processing and metallurgy, the Group continuously improves recovery rates, resource utilisation and unit economic benefits. Zijin Mining has established an integrated technological system covering geology, mining, processing, metallurgy and environmental protection and has introduced the "Five Links in One Ore Flow" management model to drive overall optimal benefits through a systematic engineering approach.

Third, adhering to lean operations and cost control. In response to gold price volatility, energy price fluctuations and global inflationary pressures, the Group continuously promotes the integration of business and finance, penetration analysis of costs, supply chain optimisation and standardisation of data governance. The Group is committed to establishing a refined management system across different mines, regions and business units to further enhance operational resilience.

Fourth, adhering to sustainable development and compliant operations. Operating across various jurisdictions, the Group consistently prioritises environmental compliance, production safety, community relations and corporate governance. It integrates green mining, clean energy utilisation, reclamation and water cycle management into its core daily operations.

5. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

6. FINANCIAL ANALYSIS

1. Analysis of changes in 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 wages and salaries, bonus and 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 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 6 below.

MANAGEMENT DISCUSSION AND ANALYSIS

Table 6: 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: Gold product breakdown

	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 7 below.

Table 7: 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

MANAGEMENT DISCUSSION AND ANALYSIS

(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 8 below.

Table 8: 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 9 below.

Table 9: 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%

MANAGEMENT DISCUSSION AND ANALYSIS

(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 10 below.

Table 10: 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 volume 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 tenges. Approximately 79% of the interest-bearing borrowings bore fixed interest rates, with interest rates ranging from 4.15% to 16.75%.

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%).

MANAGEMENT DISCUSSION AND ANALYSIS

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. Its value is widely recognised by the market. As at 31 December 2025, the Group has unutilised bank credit facilities of approximately US\$500 million.

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

5. Analysis of changes in items of the consolidated statement of financial position

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 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

6. Details of major subsidiaries

Table 11: Details of major subsidiaries

Company name	Mine	Interest held by the Company	31 December 2025 Total assets (US\$ million)	31 December 2025 Net assets (US\$ million)	Year 2025 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

* Post-acquisition figures

7. OPERATION REVIEW

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 technical 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 mined gold output and sales volume is set out in Table 12 below.

Table 12: Breakdown of mined gold output and sales volume for the year

Project name	Country	Production volume of mined gold			Sales volume of mined gold		
		Actual 2025 (Tonne)	Actual 2024 (Tonne)	Comparison (%)	Actual 2025 (Tonne)	Actual 2024 (Tonne)	Comparison (%)
Buriticá Gold Mine	Colombia	8.8	10.0	-12%	9.3	9.3	—
Rosebel Gold Mine	Suriname	8.3	7.5	11%	8.3	7.6	9%
Norton Gold Fields	Australia	7.9	8.3	-5%	7.9	8.2	-4%
Taldybulak Levoberezhny Gold Mine	Kyrgyzstan	3.5	3.7	-6%	3.5	3.7	-6%
Aurora Gold Mine	Guyana	4.5	4.1	10%	4.5	4.1	10%
Jilau and Taror Gold Mines	Tajikistan	6.1	5.4	13%	6.1	5.3	15%
Akyem Gold Mine*	Ghana	5.1	—	—	5.1	—	—
Raygorodok Gold Mine*	Kazakhstan	1.2	—	—	1.3	—	—
Subtotal		45.4	39.0	17%	46.0	38.2	20%
Porgera Gold Mine	Papua New Guinea	1.5	—	—	1.4	—	—
Total		46.9	39.0	20%	47.4	38.2	24%

* Post-acquisition figures

MANAGEMENT DISCUSSION AND ANALYSIS

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 technical 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 mined gold, representing an increase of approximately 13% over the previous year. During the same period, they also produced approximately 4,281 tonnes of mined copper and 5.7 tonnes of mined 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 mined gold, 859 tonnes of mined copper and 1.95 tonnes of mined 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 mined 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, technical 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 an 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 mined 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 mined 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Rosebel Gold Mine

In 2025, the Rosebel Gold Mine produced approximately 8.3 tonnes of mined 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 23 million tonnes.

Akyem Gold Mine

Akyem was a new core asset added to the Group during the year. From the completion date of the acquisition to the end of the Reporting Period, the project produced approximately 5.1 tonnes of mined 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 8.5 million tonnes to more than 13.5 million tonnes.

Raygorodok Gold Mine

The acquisition of the Raygorodok Gold Mine was completed in October 2025. From the completion date of the acquisition to the end of the Reporting Period, the project produced approximately 1.2 tonnes of mined 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 technical 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 technical 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.

8. R&D, TECHNICAL UPGRADE, 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 in the year 2025. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 by equipping its ageing truck fleet with autonomous capabilities.

9. 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.

Acquired operations	Country	Proportion of equity interest held	Consideration	Time of completion	Revenue and profit contributed during the Reporting Period (Post-Acquisition)
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

MANAGEMENT DISCUSSION AND ANALYSIS

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.

Progress of Mergers and Acquisitions

After the Reporting Period, on 26 January 2026, the Company announced that it proposed to acquire all issued and outstanding common shares of Allied Gold Corporation for a cash consideration of CAD44 per share. The aggregate consideration of the transaction will be approximately CAD5.5 billion (equivalent to approximately USD4.0 billion, calculated based on CAD1:USD0.7265). The primary assets include the Sadiola Gold Mine in Mali, the Côte d'Ivoire Complex (including the Bonikro Gold Mine and the Agbaou Gold Mine) and the Kurmuk Gold Mine in Ethiopia. According to public information, as at 31 December 2024, the target assets owned 533 tonnes of gold resources. The management of the Company is of the view that if the transaction is completed, it can help the Company further increase the proportion of its assets in Africa, enhance its regional layout and strengthen its medium-to-long term production continuity and cash flows.

The closing of the transaction is subject to relevant conditions to be satisfied, including but not limited to relevant approvals of the shareholders of Allied Gold Corporation, court and supervisory authorities. The Company will make further disclosures on the progress of the transaction in due course in accordance with the Listing Rules and applicable regulatory requirements.

The Company will continue to identify investment opportunities with strong asset quality, regional synergies and medium-to-long term cash flow potential, and will selectively pursue acquisitions and asset consolidations on the basis of reasonable valuations and prudent financial arrangements.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 and 75 tonnes in 2028.

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

Table 13: 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 14: 2026 regional production structure

Region	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 Mines, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Major Production Expansion and Technical Upgrade Projects

Looking ahead, the Group will continue to advance the integration of newly acquired mines, together with technical 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 15 sets out the principal production growth and technical upgrade projects.

Table 15: Major production expansion and technical upgrade projects

Mine project	Major construction	Development objectives
Akyem Gold Mine	Expansion of the capacity of mining and processing system, by 5 million tonnes per annum, and tailings storage facility expansion	Increase the processing capacity from the current 8.5 million tonnes per annum to approximately 13.5 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 technical upgrade and expansion project and tailings storage facility expansion	Increase the processing capacity from 6.0 million tonnes per annum 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, Rosebel processing plant technical upgrade and expansion project and tailings storage facility expansion	The annual ore processing capacity will be increased from 8.0 million tonnes per annum to 23.0 million tonnes per annum, annual gold production is expected to increase to approximately 13 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 6.0 million tonnes to 8.0 million tonnes; the technical upgrade of the Paddington Mill is actively underway.
Jilau and Taror Gold Mines	Addition of a 2-million-tonne-per-annum processing plant for treating low-grade resources and tailings storage facility expansion	Increase the overall treatment capacity to 6.0 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

MANAGEMENT DISCUSSION AND ANALYSIS

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 technical upgrade projects continue to advance, the Group's gold output still has strong medium- and long-term growth potential.

11. 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 Gold Fields 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

12. OTHER MEASURES MOVING FORWARDS

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 framework, optimising capital structure and lowering overall financing costs.

MANAGEMENT DISCUSSION AND ANALYSIS

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 talents with international vision and practical experience, accelerate cross-regional and cross-functional development of younger talents, 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.

13. ESG PERFORMANCE AND OUTLOOK

The Group recognises that environmental protection and climate change response are fundamental to sustainable development. It upholds ecological thresholds with a strong sense of responsibility and seeks to balance mining development with environmental stewardship through coordinated action. In 2025, the Group strictly complied with applicable local laws and regulations as well as international best practices, while enhancing its environmental management system and emergency response mechanisms and delivering environmental training to all employees. Total environmental protection investment for the year exceeded US\$85 million. ISO 14001 certification coverage reached 83.33% across all operating sites under the Company's control for more than one year. All mines recorded zero significant environmental impact incidents and no significant environmental administrative penalties were imposed. The Group established a full lifecycle waste management system, achieving a 100% treatment and disposal rate for wastewater, exhaust gas and solid waste, and implemented the principles of reduction, reuse and resource utilisation. In 2025, the comprehensive utilisation of general waste reached 4.84 million tonnes. All tailings storage facilities remained at a low potential risk level, supported by rigorous monitoring and inspection to ensure safe operations. The Group advanced resource conservation and circular utilisation, optimised its energy mix and progressed renewable energy projects. The overall water recycling rate reached 77.32%, with operations such as Zeravshan and Altynken achieving zero discharge of production wastewater. In respect of ecological protection, 490,000 square metres of vegetation were restored and 128,900 plants were cultivated during the year, thereby reducing

environmental disturbance. Additionally, a three-tier climate governance framework has been established by the Company, comprising oversight by the Board, implementation by management and execution at mine level, with each mining site formulating dedicated emergency response plans. As at the end of 2025, installed clean power capacity reached 52.12MW, with total power generation of 41.67GWh. Renewable energy accounted for 24.84% of total energy consumption, and low-carbon technologies were introduced across operations to enhance risk management capabilities.

The Group adheres to a people-oriented approach, integrating social responsibility throughout its development process. The Group has established an occupational health and safety management system with reference to ISO 45001, achieving certification coverage of 83.33% across all operating sites under its control for more than one year, and providing safety training and health protection programmes for all employees. In 2025, the local employment rate reached 92.95%. The Group maintained a well-established remuneration and benefits system, with total employee training hours amounting to 641,271 hours during the year, alongside targeted training programmes to support employee development. In accordance with the United Nations Guiding Principles on Business and Human Rights, the Group has developed a comprehensive human rights management framework, adhered to lawful employment practices, strictly prohibited child labour and forced labour, and respected indigenous cultures. All directly employed security personnel completed human rights training. The Group established effective communication and collaboration mechanisms with communities in its areas of operation. In 2025, community investment exceeded US\$22 million. A multi-channel grievance handling system was put in place, achieving a complaint resolution rate of 97.37% and a grievance response rate of 100%. The Group also adhered to localisation strategies, with a local procurement rate of 73.26% for the year, promoting community development through infrastructure and public welfare initiatives and fostering mutual development between the Company and local communities. The Group established a full-process ESG management system for its supply chain, implementing dynamic supplier assessments and promoting local procurement. It exercised stringent product quality control and established a rapid response service mechanism. During the reporting period, there were no material non-compliance incidents relating to product and service responsibility.

MANAGEMENT DISCUSSION AND ANALYSIS

Looking ahead, the Group will continue to enhance its performance across environmental, social and governance dimensions, with a view to creating long-term value for stakeholders. On the environmental front, the Group will further optimise its overall environmental management system, adhere to the target of “zero significant environmental impact incidents”, achieve full coverage of environmental audits, maintain a water recycling rate of no less than 75%, and advance its green and low-carbon transition, with targets of carbon peaking by 2029 and carbon neutrality by 2050. On the social front, the Group will strengthen the protection of employee rights and talent development, ensuring that the employee localisation rate remains at no less than 90%, while further enhancing human rights protection and community co-development. On the governance front, the Group will refine its ESG governance framework, reinforce business ethics and compliant operations, and ensure that “achieve 100% coverage of business ethics and anti-corruption policies and procedures for all personnel of the Group, suppliers and contractors”, thereby enhancing governance effectiveness. On this basis, the Group will continue to advance its ESG management with a strong sense of responsibility and coordinated action, partnering with global stakeholders to forge a golden future for the sustainable development of the mining industry.

The 2025 Environmental, Social and Governance Report of the Company was published on the websites of the Company and the Stock Exchange on the same date as this report.

14. PRINCIPAL RISKS AND UNCERTAINTIES

As with any business, the Group faces risks and uncertainties on a daily basis. In determining the principal risks posed to the Group, the Board of Directors takes into account the overall severity level (based on the impact (including but not limited to financial, operational and reputational) and likelihood matrix) of the risks set out in the composite risk reports and their changes during the financial year (reviewed by the Risk and Internal Control Management Committee of the Board of Directors). The Board of Directors also examines their nature and impact on the Group and evaluates the effectiveness and suitability of the mitigating strategies as applied by taking into consideration the actual operation and performance of the Group.

From the Group’s overall perspective, the following are identified as principal risks currently encountered by the Group. That said, they are by no means exhaustive or comprehensive. There may be other risks which may not be material now but could turn out to be such in the future. Although the principal risks may not change significantly from year to year, their magnitude and importance to the Group can and do vary.

Principal Risk	Description	Potential Impact	Mitigation Measures Implemented in 2025	Areas of Focus in 2026
Safety of mine operations	Mining operations involve underground and open-pit activities, high-risk work processes, explosives handling, contractor management and equipment operation, all of which may affect workforce safety and operational continuity.	Injury or loss of life, asset damages, production interruptions, regulatory action and reputational harm.	Continued to strengthen full-lifecycle equipment registers and preventive maintenance; implemented rolling monthly inspection and maintenance plans; advanced integrated contractor management, safety training, hazard identification and emergency response; and, at selected underground operations, progressed backfill, decline access and shaft-related works to improve work sequencing and reduce exposure.	Further improve intrinsic safety through reduced-exposure operating methods and tighter verification of critical controls; continue to standardise safety governance, digital monitoring and emergency preparedness across the portfolio. Continue the implementation of the dual prevention mechanism of enterprise safety risk classification control and accident hidden danger investigation and management.

MANAGEMENT DISCUSSION AND ANALYSIS

Principal Risk	Description	Potential Impact	Mitigation Measures Implemented in 2025	Areas of Focus in 2026
Environment, tailings and climate resilience	The Group is exposed to risks relating to tailings facilities, water management, hazardous waste, biodiversity, rehabilitation and the physical and regulatory effects of extreme weather, which may affect the compliant operations of projects and the long-term resilience of assets.	Environmental incidents, operating disruption, increase in remediation costs, regulatory pressure and permitting constraints.	Maintained hazardous waste tracking and emergency response arrangements; no material environmental incident was reported during the year; continued water recycling, progressive rehabilitation and environmental compliance efforts; and progressed tailings-related expansion or raising works at selected operations to support continuity of mine plans.	Strengthen lifecycle oversight of tailings facilities, water-stress assessment and climate resilience planning; improve the consistency and decision-usefulness of climate- and nature-related risk disclosures with reference to leading international practice.
Community and social licence to operate	Community expectations, perceived distribution of benefits, concerns on negative impact, and the quality of engagement may affect the stability of operations and project advancement.	Community grievances, operating disruption, delays to approvals, land access restrictions and reputational risk.	Continued to strengthen community engagement and grievance handling processes, and supported local employment, local procurement, economic diversification and community programmes in areas such as healthcare, water access, community infrastructure and education to mitigate expectation gaps and foster community trust.	Further enhance the effectiveness, traceability and responsiveness of grievance mechanisms. Place greater emphasis on outcome-based disclosure around local employment, local sourcing and shared-value creation.
Unauthorised mining, security and human rights	Certain jurisdictions may face unauthorised mining, third-party encroachment, public security pressures and related security and human rights challenges.	Asset losses, safety incidents, operational interference, disputes and reputational pressure.	Strengthened coordination and information-sharing with relevant authorities, continued to improve legal recourse processes, and maintained security- and human-rights-related management arrangements at overseas operations.	Continue to develop risk-based security management, incident response and site surveillance capabilities, while reinforcing consistency, training and accountability of security and human rights processes.
Gold price and market volatility	Gold prices remain sensitive to macroeconomic conditions, interest rates, currency movements, market sentiment and geopolitical developments, which may impact the Group's margins and cash flows stability.	Volatility in revenue, margins, cash flow and capital allocation flexibility.	Managed price exposure through a prudent hedging approach aligned with production plans and sales commitments, while maintaining strong liquidity and a more resilient balance sheet to buffer against price volatility.	Continue to strengthen the linkage between price risk management, cost discipline, capital expenditure and cash flow planning, while preserving balance sheet flexibility.

MANAGEMENT DISCUSSION AND ANALYSIS

Principal Risk	Description	Potential Impact	Mitigation Measures Implemented in 2025	Areas of Focus in 2026
Geopolitical and country risk	Political developments, policy changes, regional instability and cross-border operating conditions in host jurisdictions may affect operations, logistics, market access, trade flows, permitting and financial flows.	Export disruption, supply interruption, settlement constraints, asset risk and greater operating uncertainty.	Carried out targeted country-risk assessments, maintained risk monitoring arrangements, continued localisation of operations and workforce, and sustained engagement with host governments and communities to minimise disruptions from external factors.	Further strengthen monitoring in priority jurisdictions, enhance capital repatriation and settlement planning, and refine business continuity arrangements for a more volatile external environment.
Supply chain and critical input resilience	Availability of critical inputs, energy reliability, logistics conditions and supplier concentration may affect operating continuity and cost performance.	Production disruption, cost inflation, delayed deliveries and compliance risk.	Maintained strategic inventory and multi-source procurement for critical consumables such as explosives and diesel; assessed power reliability and backup arrangements; continued to develop local supplier capacity; and, at selected operations, improved supporting infrastructure for power and water supply.	Continue to strengthen supply chain resilience by integrating critical input planning, energy alternatives, local supplier development and supply chain due diligence into a more unified framework.
Compliance, business conduct and disclosure	As a newly listed platform, the Group's ability to maintain strong governance, risk management, business conduct and disclosure discipline remains central to investor confidence.	Regulatory findings, governance discount, weaker investor confidence and reputational damage.	Continued to strengthen Board, audit and risk oversight arrangements; updated key policies relating to risk management, whistleblowing, anti-money laundering and business conduct; and undertook risk reviews, internal and external assessment work, and thematic compliance checks.	Continue to align risk governance and disclosure processes with Hong Kong listing requirements and mainstream international reporting frameworks, while improving Board oversight of material risks and ESG, consistency of reporting and assurance readiness.

15. NEWLY PROMULGATED LAWS AND REGULATIONS, DEPARTMENTAL RULES AND INDUSTRY POLICIES

During the Reporting Period, the resource strategies of major resource-rich countries reflected their emphasis on environmental protection, sustainable development and national security, particularly in areas such as self-sufficiency in critical minerals (e.g., lithium and rare earths), supply chain security, energy transition and the exploitation of clean energy-related resources.

The United States signed an executive order aimed at accelerating domestic exploration, production and processing of critical minerals through emergency measures to reduce dependence on foreign countries, providing a fast-track approval process for critical mineral projects.

Gold (together with copper, uranium and potash) was added to the Critical Minerals List by an executive order of the United States in March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The European Union continued to advance the Critical Raw Materials Act, publishing an initial list of 47 strategic raw material projects covering mining, processing and recycling, with the goal of achieving a certain level of self-sufficiency by 2030, while strengthening its review mechanisms for foreign direct investment (“FDI”). Australia and the United States signed a bilateral framework agreement on critical mineral and rare earth supply chains, aiming to strengthen cooperation between the two countries in these areas.

Regarding ESG, the International Resource Panel of the United Nations Environment Programme released a report entitled “Financing the Responsible Supply of Energy Transition Minerals for Sustainable Development”, proposing ten core recommendations.

The Consolidated Mining Standards Initiative (“CMSI”) continued its integration process in 2025. The initiative aims to unify four existing standards — the Copper Mark certification, the International Council on Mining and Metals (“ICMM”) standards, the Mining Association of Canada standards and the World Gold Council’s Responsible Gold Mining Principles — to create a unified global standard for responsible mining. The first round of public consultation was released in March 2025, and the final public consultation was launched in October. The final standard is expected to be released in the second half of 2026, significantly simplifying ESG compliance processes for mining companies and improving the consistency of ESG practices across the industry.

No newly promulgated laws or regulations that had a significant impact on the Group.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Guo Xian Jian (郭先健), aged 66, was appointed as an executive Director of the Company in April 2025, and is currently serving as an executive Director and the chief executive officer of the Company. Mr. Guo Xian Jian joined Zijin Mining in August 2017, successively served as the chief technology officer and senior advisor, and deeply involved in and guided the development and operation of several key projects of the Group. Before joining Zijin Mining, Mr. Guo Xian Jian served as the deputy director of the Beijing General Research Institute for Nonferrous Metals, a senior scientist in technology center of Noranda Inc., the director of China region and technical director of non-ferrous metals at Hatch Ltd, a vice-president of Ramu NiCo Management (MCC) Limited, a technical advisor for the Husab Uranium Project of CGN, a visiting professor at the University of Science and Technology Beijing and several other key positions. Mr. Guo Xian Jian is a registered engineer in Ontario, Canada, and has published over 50 papers. He is the writer of a number of the monographs including "Chemistry and Application of Copper Pyro-metallurgical Slag". Mr. Guo Xian Jian holds a bachelor's degree in non-ferrous metallurgy from the Jiangxi University of Science and Technology, a master's degree and a doctorate degree in non-ferrous metallurgy from the Kunming University of Science and Technology, and furthered his academic pursuits with research collaboration with the University of Nevada in the United States and the McGill University in Canada.

Mr. Huang Zhihua (黃志華), age 44, was appointed as an executive Director of the Company in May 2025, and is currently serving as an executive Director and the chief operating officer of the Company. Mr. Huang Zhihua joined Zijin Mining in August 2007, previously served as the plant manager of the Zijinshan Gold-Copper Mine, the concentrator manager of Kamo Copper S.A., the standing deputy general manager and general manager of Hunan Zijin Lithium Co., Ltd., etc. Mr. Huang Zhihua is a registered senior engineer in the PRC. He holds a bachelor's degree and a master's degree in mineral processing engineering, and a doctorate degree in mineral engineering from the Central South University.

Mr. Yiu Kai (饒佳), aged 44, was appointed as an executive Director of the Company in April 2025, and is currently serving as an executive Director and the chief financial officer of the Company. Mr. Yiu Kai joined Zijin Mining in February 2011, previously served as the financial controller of Gold Mountains (H.K.) and Norton Gold Fields, a director of Barrick (Niugini) Limited and New Porgera Limited and the general manager of the Treasury and Finance Department of Zijin Mining. Before joining Zijin Mining, he worked at HLM CPA Limited, Ernst & Young, Ernst & Young Transactions Limited, etc. Mr. Yiu Kai is a certified public accountant in China and Hong Kong, a chartered certified accountant in the United Kingdom and a certified practising accountant in Australia. He holds a bachelor's degree in accountancy from the Hong Kong University of Science and Technology and a master's degree in business administration from the University of Hong Kong.

NON-EXECUTIVE DIRECTORS

Mr. Lin Hongfu (林泓富), aged 51, has been serving as a non-executive Director and the chairman of the Company since May 2025. Mr. Lin Hongfu is currently serving as an executive director, the vice-chairman and president of Zijin Mining. He joined Zijin Mining in August 1997 and held the positions of plant manager of gold refinery plant, deputy chief of the Zijinshan Gold Mine, general manager and chairman of Bayannur Zijin Non-ferrous Metals Co., Ltd., etc. He served as a vice-president of Zijin Mining from August 2006 to October 2013, an executive director and a vice-president of Zijin Mining from October 2013 to December 2019, and an executive director and the standing vice-president of Zijin Mining from December 2019 to December 2025. He concurrently served as the chairman of Fujian Longking Co., Ltd. (stock code at the Shanghai Stock Exchange: 600388), a subsidiary of Zijin Mining, from June 2022 to October 2025. Mr. Lin Hongfu is a professor-grade senior engineer. He holds an executive master of business administration (EMBA) degree from the Tsinghua University, and a doctorate degree from the Central South University.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Wang Chun (王春), aged 57, has been serving as a non-executive Director of the Company since November 2021. Mr. Wang Chun is currently serving as a vice-president of Zijin Mining. He previously served as the research team leader at the Beijing General Research Institute of Mining and Metallurgy, chief engineer of Tibet Yulong Copper Co., Ltd., the deputy general manager and technical director of Ramu Nico Management (MCC), deputy chief engineer of Zijin Mining, president of the Zijin Mining and Metallurgy Research Institute, vice-president of operations and technology of CMOC Group Limited, deputy chief engineer of Zijin Mining and chief engineer of the Overseas Operations Department of Zijin Mining, general manager of Continental Gold Limited Sucursal Colombia and general manager of Gold Mountains (H.K.). Mr. Wang Chun is a professor-grade senior engineer. He holds a bachelor's degree in applied chemistry from the Central South University of Technology and a doctorate degree from the Changchun Institute of Applied Chemistry Chinese Academy of Sciences.

Mr. Wang Chun is currently serving as a non-independent director of Ivanhoe Mines Ltd (stock code at the Toronto Stock Exchange: IVN).

Mr. Jian Ximing (簡錫明), aged 48, has been serving as a non-executive Director of the Company since May 2025. Mr. Jian Ximing is currently serving as a vice-president of Zijin Mining. He joined Zijin Mining in October 2000, successively served as the project-in-charge of the technological upgrade commanding office of the Zijinshan Gold-Copper Mine (deputy director), deputy manager of the infrastructure construction department, manager and assistant to general manager of Bayannur Zijin Non-ferrous Metals Co., Ltd., manager of infrastructure construction department, assistant to the general manager and deputy general manager of Zijin Copper Co., Ltd., general manager of Hunchun Polymetallic Co., Ltd., standing deputy general manager and general manager of Hunchun Zijin Mining Co., Ltd., general manager of the Construction Department of Zijin Mining, standing deputy general manager and general manager of Serbia Zijin Copper Doo Bor, the overseas operations director of Zijin Mining, etc. He served as the CEO of the Overseas Operations Department of Zijin Mining from August 2023 to December 2025. Mr. Jian Ximing is a senior engineer. He holds a bachelor's degree in construction engineering from the Southwest University and a doctorate degree in resources and environment from the Kunming University of Science and Technology.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xie Shaobo (謝少波), aged 52, has been serving as an independent non-executive Director of the Company since September 2025. Mr. Xie Shaobo is a seasoned professional in the banking and finance sectors, and has over 20 years of experience in investment banking and the mining industry. He currently mainly acts as a consultant. He previously managed major acquisition projects and financial analysis for large-scale operations at Alcoa Asia Pacific, and led a team in the metal and mining resources and energy group at HSBC. He also served as the director of Asian Industrials Investment Banking Division of Citi, managing director and head of metals and mining for North Asia and Greater China at Standard Chartered Bank, etc. Mr. Xie Shaobo holds a bachelor's degree in applied chemistry from the East China University of Science and Technology.

Mr. Chan Hon (陳漢), aged 66, has been serving as an independent non-executive Director of the Company since September 2025. Mr. Chan Hon specialises in financial law across various international markets. He currently serves as an international arbitrator in Hong Kong, Singapore and China. He previously held several senior legal and compliance positions at Allen & Overy London and Hong Kong offices, ING Group Singapore and Hong Kong offices, Credit Suisse Hong Kong office, Deutsche Bank, etc. Mr. Chan Hon is qualified as a solicitor in England and Wales and Hong Kong, and holds a bachelor of laws from the University of Leeds in the United Kingdom.

Mr. Chan Hon is currently serving as an independent non-executive director of DFZQ (東方證券股份有限公司) (stock code at the Hong Kong Stock Exchange: 03958).

Ms. Hui Lai Kwan (許麗君), aged 55, has been serving as an independent non-executive Director of the Company since September 2025. She has a strong background in audit, consulting, business transformation, crisis management, financial and IT control and risk management. Since 2024, she has been working as a self-employed consultant providing advisory services. Ms. Hui Lai Kwan previously worked at KPMG for nearly 18 years, held several senior finance positions at Manulife Financial Asia Limited, Aviva Life Insurance Company Limited, etc., and served as the corporate governance and strategy director at i-CABLE Network Operations Limited (part of the i-CABLE Communications Limited Group). Ms. Hui Lai Kwan is a certified public accountant in Hong Kong. She holds a bachelor's degree in social sciences from the University of Hong Kong, a postgraduate diploma in early childhood education and a kindergarten principal certificate from Hong Kong Baptist University.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Hui Lai Kwan is currently serving as an independent non-executive director of Yuexiu Services Group Limited (stock code at the Hong Kong Stock Exchange: 06626).

In addition, as at 31 December 2025, Mr. Guo Xian Jian, Mr. Huang Zhihua, Mr. Yiu Kai, Mr. Wang Chun and Mr. Jian Ximing served as a director of several subsidiaries of the Company, respectively.

SENIOR MANAGEMENT

Mr. Huang Yuanguang (黃遠光), aged 45, was appointed as a vice-president of the Company in June 2025. He is responsible for ESG, internal control and supervision and human resources related affairs. He joined Zijin Mining in June 2016, and previously served as the human resources director of Zijin Mining, chief executive officer of Norton, etc. He was also a member of the Management Committee of the Zijinshan Gold-Copper Mine. Before joining Zijin Mining, Mr. Huang Yuanguang previously served as the human resources director at Nine Dragons Paper Holdings Limited and other positions. Mr. Huang Yuanguang holds a bachelor's degree in economics from the Guangdong Ocean University and a master's degree in business administration from the Lanzhou University, and is awarded the Senior Site Executive by the WorkSafe Commissioner of Western Australia.

Mr. Liao Jiansheng (廖建生), aged 58, was appointed as a vice-president of the Company in June 2025. He is responsible for assisting the chief operating officer in managing projects in the Central Asia region. He joined Zijin Mining in August 2009, previously served as the deputy general manager of Zeravshan, standing deputy general manager and standing general manager of the Overseas Operations Department and the head of the Belgrade Representative Office of Zijin Mining. Before joining Zijin Mining, Mr. Liao Jiansheng previously held positions in various government institutions and agencies, including the Economic and Commercial Counsellor's Office of the Embassy of China in the Republic of Tajikistan and Fujian Provincial Foreign Economic and Trade Talent Exchange Service Centre, etc. He also held managerial positions at China (Fujian) Foreign Trade Center (Holdings) Co., Ltd., International Engineering Company of Fujian Construction Engineering Group Co., Ltd., China Wu Yi Co., Ltd., etc. Mr. Liao Jiansheng holds a bachelor's degree in Russian from the Fujian Normal University.

Mr. Lin Wei (林煒), aged 44, was appointed as a vice-president of the Company in June 2025. He is responsible for assisting the chief operating officer in managing projects in Oceania and Africa. He joined Zijin Mining in January 2008. He previously worked at the Zijinshan Gold-Copper Mine, and served as the project manager, general manager and chief operating officer of Norton. Mr. Lin Wei is certified as a quarry manager and site senior executive in Western Australia. He holds a bachelor's degree in mineral processing engineering from the China University of Mining and Technology, a master's degree in non-ferrous metallurgy from the University of Science and Technology Beijing and a master of mining engineering from the Curtin University in Australia.

Ms. Huang Xiaohong (黃曉虹), aged 42, was appointed as a vice-president and a joint company secretary of the Company in June 2025. She is responsible for strategy, investment, legal affairs and investors relationship of the Company. She joined Zijin Mining in November 2015, previously served as the deputy general manager of the Overseas Operations Department and deputy general manager of the Investment Department of Zijin Mining, general manager of Gold Mountains (H.K.) and standing general manager of the Overseas Operations Department of Zijin Mining, mainly responsible for overseas project investment, cross-border mergers and acquisitions and international business management. Before joining Zijin Mining, Ms. Huang Xiaohong worked at ROI Group and Waitex International in New York, the United States, and also served as a vice-president of ICAN Capital and the investment general manager at Qingdao Furi Group, having many years of experience in investment management and business development. She holds a bachelor of arts from the Iowa Wesleyan College in the United States, a master's degree in financial management from the Pace University in the United States and a master's degree in business administration from the Massachusetts Institute of Technology in the United States.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Wang Qianjie (王乾杰), aged 44, was appointed as a vice-president of the Company in June 2025, assisting the chief operating officer in managing projects in South America. Mr. Wang Qianjie resigned from the position of vice-president of the Company on 31 December 2025. He joined Zijin Mining in June 2009, previously served as the deputy general manager of Southeast Geological and Mineral Exploration Branch, director of the international geological exploration division, deputy general manager of the Overseas Operations Department, a senior geologist of Barrick (Niugini) Limited, CEO of Rosebel, etc. Mr. Wang Qianjie holds a bachelor's degree in geochemistry and a master's degree in mineralogy, petrology and ore deposit studies from the Peking University.

COMPANY SECRETARIES

Ms. Huang Xiaohong and Mr. Ho Kin Wai were appointed as the joint company secretaries of the Company. Please refer to the above text for the biography of Ms. Huang Xiaohong.

Mr. Ho Kin Wai (何健偉), aged 42, has been concurrently serving as a joint company secretary of the Company since June 2025. Mr. Ho Kin Wai is currently serving as a joint company secretary (Hong Kong) of Zijin Mining. He joined Zijin Mining in July 2013 and has been working on corporate governance, information disclosure, equity financing and other matters of Zijin Mining in Hong Kong. Mr. Ho Kin Wai is a fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute, holding the qualifications of Chartered Secretary, Chartered Governance Professional and Certified Public Accountant in Hong Kong. He holds a bachelor's degree in business administration from the Hong Kong University of Science and Technology.

REPORT OF THE DIRECTORS

The Directors of the Company hereby presents the Report of the Directors and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL BUSINESS

The Group is principally engaged in the exploration, mining, processing, smelting, refining and sale of gold, producing gold in the forms of gold concentrates, gold doré and gold ingots from its mines. There were no significant changes in the nature of the Group's principal business during the Reporting Period.

Details of the principal businesses of the Group's subsidiaries, joint venture and associate are set out in Notes 1, 17 and 18 to the consolidated financial statements, respectively.

COMPLIANCE WITH LAWS AND REGULATIONS

So far as the Board is aware, there was no material breach of or non-compliance with the Companies Ordinance, the Listing Rules, the SFO and other applicable laws and regulations that have a significant impact on the Group's business and operation.

OPERATING RESULTS AND DIVIDENDS

The operating results of the Group for the year ended 31 December 2025 are set out in the consolidated financial statements.

The Board has recommended the payment of 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. 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.

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in Note 14 to the consolidated financial statements.

BANK AND OTHER BORROWINGS

Details of the Group's bank and other borrowings are set out in Note 29 to the consolidated financial statements.

MOVEMENTS IN SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in Note 33 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

The Company had not entered into any equity-linked agreements during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Global offering

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

REPORT OF THE DIRECTORS

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 raised from the global offering, after deducting underwriting fees, commissions and other payable expenses, amounted to approximately HK\$28.3 billion (equivalent to approximately US\$3,637 million), and net proceeds per share were approximately HK\$70.53. Please refer to the section headed "Information on Progress of Use of Proceeds Raised" of this report for further details of the utilisation of the net proceeds.

The Board confirmed that, save as disclosed in this report, 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.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity and Notes 34 and 47 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

Pursuant to the Companies Ordinance and relevant laws and regulations, the Company's distributable reserves as at 31 December 2025 amounted to approximately US\$1.35 billion (31 December 2024: approximately US\$0.36 billion).

DIRECTORS

During the Reporting Period and up to the date of this report, the list of the Directors of the Company is set out below:

Executive Directors

Guo Xian Jian (*appointed on 29 April 2025*)

Huang Zhihua (*appointed on 30 May 2025*)

Yiu Kai (*appointed on 29 April 2025*)

Non-executive Directors

Lin Hongfu (*appointed on 30 May 2025*)

Wang Chun

Jian Ximing (*appointed on 30 May 2025*)

Independent Non-executive Directors

Xie Shaobo (*appointed on 30 September 2025*)

Chan Hon (*appointed on 30 September 2025*)

Hui Lai Kwan (*appointed on 30 September 2025*)

Directors Resigned Before the Shares of the Company were Listed

Shen Shaoyang (*resigned on 30 May 2025*)

Zhang Yan (*resigned on 30 May 2025*)

The list of directors who have served on the boards of the subsidiaries of the Company during the year ended 31 December 2025 and up to the date of this report is available on the Company's website.

REPORT OF THE DIRECTORS

In accordance with Article 78 of the articles of association of the Company, Mr. Xie Shaobo, Mr. Chan Hon and Ms. Hui Lai Kwan will retire from office as Directors at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

Service Contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

Changes to Directors' Information

There are no changes to the Directors' information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules during the period from the Listing Date to 31 December 2025.

CONTINUING CONNECTED TRANSACTIONS

I. Partially-exempt Continuing Connected Transactions

The below transaction constitutes a continuing connected transaction exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Alтынken Sales Agreement

On 20 March 2025, Alтынken entered into a sales agreement (the "2025 Alтынken Sales Agreement") with Kyrgyzaltyn JSC, pursuant to which Alтынken would sell gold doré to Kyrgyzaltyn JSC for further processing. The term of the 2025 Alтынken Sales Agreement was valid for a term of one year. The Group and Kyrgyzaltyn JSC hold 60% and 40% equity interest in Alтынken, respectively. Therefore, Kyrgyzaltyn JSC is a connected person at the subsidiary level of the Company. The 2025 Alтынken Sales Agreement constitutes a continuing connected transaction of the Group pursuant to Chapter 14A of the Listing Rules. During the validity period of the 2025 Alтынken Sales Agreement, the annual cap for the transactions contemplated under the 2025 Alтынken Sales Agreement was 4 tonnes of gold. During the year ended 31 December 2025, Alтынken sold approximately 3.54 tonnes of gold (transaction amount: approximately US\$386 million) to Kyrgyzaltyn JSC, which did not exceed the annual cap of such year.

On 20 February 2026, Alтынken entered into a sales agreement (the "2026 Alтынken Sales Agreement") with Kyrgyzaltyn JSC, pursuant to which Alтынken will sell gold products to Kyrgyzaltyn JSC for further processing, on substantially the same terms as those of the 2025 Alтынken Sales Agreement. The price payable of the gold products under the 2026 Alтынken Sales Agreement was determined with reference to the (1) prevailing market price of the gold in the London Bullion Market Association; and (2) to be partially netted off by the refinery and processing fee that would be charged by Kyrgyzaltyn JSC. The refinery and processing fee charged by Kyrgyzaltyn JSC is a standard fee rate which is applied uniformly for all operators in Kyrgyzstan, and is non-negotiable. Such fee rate represents a fixed fee on every ounce or gramme of the gold processed and/or sold. Given that the pricing of the refinery and processing fee is a standard fee rate applicable to all operators in Kyrgyzstan on a uniform basis, and that Kyrgyzaltyn JSC is the only gold processor in Kyrgyzstan that has the technology and requisite qualifications, the Company is of the view that the pricing of the refinery and processing fee is fair and reasonable. The 2026 Alтынken Sales Agreement covers the period from 1 January 2026 to 31 December 2026, and supersedes the 2025 Alтынken Sales Agreement for the remainder of its term in the year ending 31 December 2026 (i.e., from 1 January 2026 to 19 March 2026). Please refer to the announcement of the Company dated 20 February 2026 for details.

REPORT OF THE DIRECTORS

II. Non-exempt Continuing Connected Transactions

The below transactions constitute continuing connected transactions between the Group and the Zijin Mining Group, being the controlling shareholder of the Company. As the highest applicable percentage ratio for the transactions calculated for the purposes of Chapter 14A of the Listing Rules have exceeded 5%, such transactions constitute continuing connected transactions under the Listing Rules subject to reporting, annual review, announcement and independent shareholders' approval requirements.

1. *Zijin Mining Technical Services and Support Framework Agreement*

On 16 September 2025, the Company entered into a technical services and support framework agreement (the "Zijin Mining Technical Services and Support Framework Agreement") with the Zijin Mining Group, pursuant to which the Zijin Mining Group would provide technical services and support to the Group, including construction, installation and engineering services. The initial term of the Zijin Mining Technical Services and Support Framework Agreement commenced on the Listing Date and ends on 31 December 2027. During the year ended 31 December 2025, the Zijin Mining Group provided technical services and support amounted to approximately US\$96,476,000 to the Group, which did not exceed the annual cap of such year of US\$190 million.

2. *Zijin Mining Centralised Procurement Framework Agreement*

On 16 September 2025, the Company entered into a centralised procurement framework agreement (the "Zijin Mining Centralised Procurement Framework Agreement") with the Zijin Mining Group, pursuant to which the Group would procure equipment and raw materials from the Zijin Mining Group. The initial term of the Zijin Mining Centralised Procurement Framework Agreement commenced on the Listing Date and ends on 31 December 2027. During the year ended 31 December 2025, the Group procured equipment and raw materials amounted to approximately US\$138,758,000 from the Zijin Mining Group, which did not exceed the annual cap of such year of US\$210 million.

3. *Zijin Mining Sales Framework Agreement*

On 16 September 2025, the Company entered into a sales framework agreement (the "Zijin Mining Sales Framework Agreement") with the Zijin Mining Group, pursuant to which the Group would sell gold and other by-products (such as copper and silver) to the Zijin Mining Group. The initial term of the Zijin Mining Sales Framework Agreement commenced on the Listing Date and ends on 31 December 2027. During the year ended 31 December 2025, the Group sold approximately 22.0 tonnes of gold, 28.9 tonnes of silver and 4,237.1 tonnes of copper (transaction amount: gold: approximately US\$2.46 billion; silver: approximately US\$33 million; copper: approximately US\$35 million) to the Zijin Mining Group, which did not exceed the annual caps of such year of 28 tonnes of gold, 31 tonnes of silver and 4,800 tonnes of copper, respectively.

4. *Zijin Mining Financial Services Framework Agreement*

On 16 September 2025, the Company entered into a financial services framework agreement (the "Zijin Mining Financial Services Framework Agreement") with the Zijin Mining Group, pursuant to which the Zijin Mining Group would provide the Group with financial services, among others (i) deposits and related services; (ii) financial lease services; and (iii) insurance underwriting services. The initial term of the Zijin Mining Financial Services Framework Agreement commenced on the Listing Date and ends on 31 December 2027. During the year ended 31 December 2025, the maximum daily balance of deposit services amounted to approximately US\$531,816,000, which did not exceed the annual cap of such year of US\$600 million; the total transaction amount of financial lease services was approximately US\$63,481,000, which did not exceed the annual cap of such year of US\$73 million; and the insurance premiums and handling fees paid by the Group amounted to approximately US\$7,049,000, which did not exceed the annual cap of such year of US\$13 million.

REPORT OF THE DIRECTORS

5. Colombia Entrustment Arrangement and Zijin America Sales Framework Agreement

Colombia Entrustment Arrangement

Due to the illegal mining activities in and around the Buriticá Gold Mine in Colombia, in 2024, CGI initiated an international arbitration against the Republic of Colombia (“Colombia”) under the Canada-Colombia Free Trade Agreement (the “Treaty”), which entered into force in 2011, and the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (“ICSID Convention”) in connection with certain acts and omissions by Colombia in violation of the Treaty’s term of substantive investment protections for Canadian investors in Colombia. Against this backdrop, in order to allow the Company and its shareholders to enjoy the economic benefit of the Buriticá Gold Mine from the completion of the spin-off and to avoid any direct or indirect competition between the Group and the Zijin Mining Group in any material respect and maintain clear business delineation, the Group and the Zijin Mining Group entered into the following arrangements (the “Colombia Entrustment Arrangement”) before the completion of the global offering, the material terms of which are summarised below:

- (a) Entrusted Operations Agreement: in consideration for an annual management fee of US\$150,000, the Group is entrusted with the exclusive management and operation of the Buriticá Gold Mine during the term of the Entrusted Operations Agreement, including without limitation, the exploration, development, extraction, processing, sales, transportation and environmental restoration of the Buriticá Gold Mine;
- (b) Return Swap Agreement: in return for an upfront consideration of US\$880 million (which was settled in full by 26 June 2025), the Group is entitled to all of the amounts received or entitled by Gold Mountains (H.K.) as the swap asset pursuant to the Return Swap Agreement, including without limitation, any dividend, capital arising from capital reduction, and cash return (if any) received or entitled by Gold Mountains (H.K.) from Zijin America during the term of the Return Swap Agreement; and
- (c) Undertaking by Zijin Mining: in connection with the global offering, Zijin Mining has undertaken that, at the appropriate time when conditions for a transfer are considered favourable, (i) Zijin Mining and the Group will enter into a transaction to enable the Group to acquire Zijin Mining’s interests in Zijin America or the related assets held by Zijin America at a fair and reasonable price at the time of the transaction; (ii) absent any shareholders’ approval of the Company, Zijin Mining has undertaken not to sell Zijin Mining’s interests in Zijin America or the related assets held by Zijin America to any other third parties; and (iii) if the Zijin Mining Group intends to transfer, pledge or impose any other rights restrictions on all or part of the related assets held by Zijin America, the Group’s prior written consent is required.

The Colombia Entrustment Arrangement has been effective since 24 June 2025, and will last until the expiry of the mine life of the Buriticá Gold Mine, or until the Zijin Mining Group’s interests in Zijin America are transferred to the Group, whichever is earlier.

For further details of the Colombia Entrustment Arrangement, please refer to the Prospectus.

In relation to the status of the international arbitration with Colombia, as of the date of this report, there remains no clear timeline for the trial to take place, and as such, the case is not expected to be concluded within the year 2026. In this regard, the Company and Zijin Mining expect to maintain the Colombia Entrustment Arrangement at least within the year ending 31 December 2026. The Company will provide status on the international arbitration in the interim report of the Company for the six months ending 30 June 2026, and make announcement(s) to update the Company’s shareholders and potential investors as and when appropriate.

REPORT OF THE DIRECTORS

Zijin America Sales Framework Agreement

On 16 September 2025, the Company entered into a Zijin America sales framework agreement (the "Zijin America Sales Framework Agreement") with Zijin America, a subsidiary of the Zijin Mining, pursuant to which the Group would procure minerals from Zijin America and/or its subsidiaries. The initial term of the Zijin Mining Sales Framework Agreement commenced on the Listing Date and ends on 31 December 2027. During the year ended 31 December 2025, the Group did not purchase any gold, silver or copper from Zijin Americas and its subsidiaries, which did not exceed the annual caps of such year of 9.5 tonnes of gold, 27.1 tonnes of silver and 900 tonnes of copper, respectively.

For further details of the abovementioned continuing connected transactions, please refer to the Prospectus.

The Directors confirmed that:

- (a) The connected persons in the above continuing connected transactions have undertaken to the Company and the Stock Exchange to provide adequate access for auditor's inspection of the relevant books and records, for the purpose of reviewing the above continuing connected transaction and preparing relevant reports.
- (b) The Company has undertaken to the Stock Exchange that if it is aware or has reasons to believe that the independent non-executive Directors and/or auditor are unable to confirm that the relevant transactions comply with the Listing Rules and the restrictions under the waiver conditions, the Company must promptly notify the Stock Exchange. The Company may need to re-comply with the relevant requirements of the Listing Rules to disclose and obtain independent shareholders' approval, or make corrections based on the instructions of the Listing Division of the Stock Exchange.
- (c) Independent non-executive Directors have reviewed and confirmed that all continuing connected transactions of the Company or its subsidiaries involved in the year 2025 were:
 1. entered into in the ordinary and usual course of business of the Company or its subsidiaries;
 2. entered into on normal commercial terms; or where no comparisons are available, then under terms not less favourable to those available from or to independent third parties of the Group; and
 3. entered into according to the terms of the agreements governing such transactions; on terms that are fair and reasonable and in the interest of the shareholders as a whole.
- (d) The Group's auditor has reviewed the continuing connected transactions, and confirmed to the Board that:
 1. the transactions have been approved by the Board;
 2. the transactions were entered into, in all material respects, in accordance with the relevant agreement governing the transactions;
 3. the transactions were, in all material respects, in accordance with the pricing policies of the Group; and
 4. the aggregate amount of the transactions has not exceeded the respective announced annual caps.

REPORT OF THE DIRECTORS

Mr. Lin Hongfu (a non-executive Director who also serves as an executive director of Zijin Mining), Mr. Wang Chun and Mr. Jian Ximing (both of whom are non-executive Directors of the Company and vice-presidents of Zijin Mining) are associated with Zijin Mining, which is the controlling shareholder of the Company. As such, these Directors are deemed to have a material direct or indirect interest in the arrangements entered into between the Group and the Zijin Mining Group. Accordingly, each of them has abstained from voting on the relevant resolutions during the Board meeting.

Except for the connected transactions/related party transactions as disclosed in this report, there were no transactions, arrangements or contracts of significance between the Company or its subsidiaries and the controlling shareholder or any of its subsidiaries.

Save as disclosed above, please refer to Note 42 to the consolidated financial statements for the details of related party transactions. In respect of each related party transaction disclosed in Note 42 to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the Company confirms that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules and other relevant requirements under the Listing Rules (if applicable).

MANAGEMENT CONTRACTS

Other than the service contracts of the Directors and the Colombia Entrustment Arrangement, the Company has not entered into any contracts with any individuals, firms or body corporates to undertake management or administration of the whole or any substantial part of any business of the Company during the Reporting Period.

PERMITTED INDEMNITY

The articles of association of the Company provides that each Director or senior management of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto. In addition, the Company has maintained appropriate director liability insurance in respect of relevant legal actions against the Directors.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the service contracts of the Directors and save as disclosed in the section headed "Continuing Connected Transactions" in this report, there were no transactions, arrangements or contracts of significance to which the Company or its controlling company or its subsidiaries were a party to and in which a Director of the Company or an entity connected with a Director was materially interested, either directly or indirectly, subsisting at the end of the Reporting Period or at any time during the Reporting Period.

COMPETING BUSINESS

Except Mr. Lin Hongfu, Mr. Wang Chun and Mr. Jian Ximing, the non-executive Directors, who are engaged in mining-related businesses through their positions in Zijin Mining, none of the Directors has an interest in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business. Despite the non-executive Directors' respective positions in Zijin Mining, as disclosed in the Prospectus, there is a clear delineation between the businesses of the Zijin Mining Group and the Group and that the Group is capable of managing its business independently from Zijin Mining and its close associates following the listing, due to reasons including, but not limited to, administrative and management independence. For further details, please refer to the Prospectus. From the Listing Date to 31 December 2025, there have been no changes to the details previously disclosed in the Prospectus that are required to be disclosed pursuant to Rule 8.10(2)(c) of the Listing Rules.

REPORT OF THE DIRECTORS

DEED OF NON-COMPETITION BY THE CONTROLLING SHAREHOLDER

On 30 June 2025, the Company entered into the deed of non-competition with Zijin Mining. For details of the deed of non-competition, please refer to the Prospectus. From the Listing Date to 31 December 2025, Zijin Mining complied with the obligations under the deed of non-competition.

The Company and Zijin Mining have continued to perform their obligations under the “Colombia Entrustment Arrangement” as disclosed in the Prospectus. Such arrangement, which operates as an exemption to the deed, has been functioning normally and has not had any material adverse impact on the business of the Group.

The independent non-executive Directors have reviewed the non-compete undertakings provided by Zijin Mining and its compliance with such undertakings during 2025; and are of the view that Zijin Mining fully complied with the deed of non-competition from the Listing Date to 31 December 2025.

On 22 March 2026, Zijin Mining entered into a share transfer agreement in relation to A shares and a strategic investment agreement in relation to subscription of H shares for the proposed acquisition of the controlling power in Chifeng Jilong Gold Mining Co., Ltd. (“Chifeng Gold”). Chifeng Gold has mining investment projects in China, Southeast Asia and West Africa.

Prior to entering into such transaction, Zijin Mining had notified the Company and the Company decided not to participate in such business opportunities due to transaction size, strategic focus and business development strategies difference of the Company and Chifeng Gold, etc. On the basis of the foregoing, the Directors (including the independent non-executive Directors) are of the view that Zijin Mining fully complied with the deed of non-competition in this regard as well.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

There is no financial assistance to affiliated companies of the Company, or guarantees given for facilities granted to affiliated companies of the Company which together in aggregate exceeds 8% under the assets ratio defined under rule 14.07(1) to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at 31 December 2025, the interests and short positions of shareholders (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company which will be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, or required to be notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

Name of shareholder	Capacity	Number of shares held	Approximate percentage of the total number of issued shares
Zijin Mining (Note)	Beneficial owner	2,275,000,000 (Long position)	85%

Note: Zijin Mining held 2,275,000,000 shares of the Company through its wholly-owned subsidiaries, Gold Mountains (H.K.) (which held 1,729,000,000 shares of the Company) and Zijin Northwest (which held 546,000,000 shares of the Company).

Save as disclosed above and so far as the Directors are aware, as at 31 December 2025, no other persons (other than the Directors and chief executives of the Company) had an interest or a short position in the Company's shares, underlying shares or debentures (as the case may be) which were needed to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept under Section 336 of the SFO.

REPORT OF THE DIRECTORS

DISCLOSURE OF INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executives of the Company are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange are as follows:

Interests in an Associated Corporation (Long Position)

Director	Name of associated corporation	Capacity	Number of shares held in the associated corporation	Approximate percentage of the total number of issued shares in the associated corporation
Lin Hongfu (Note 1)	Zijin Mining	Beneficial owner	5,678,938	0.02%
Wang Chun (Note 2)	Zijin Mining	Beneficial owner	4,192,000	0.02%
Jian Ximing (Note 3)	Zijin Mining	Beneficial owner	436,800	0.01%
Guo Xian Jian (Note 4)	Zijin Mining	Beneficial owner	733,000	0.01%
Huang Zhihua (Note 5)	Zijin Mining	Beneficial owner	80,000	0.01%
Yiu Kai (Note 6)	Zijin Mining	Beneficial owner	262,000	0.01%

Notes:

- Including share options corresponding to 2,000,000 A Shares of Zijin Mining and interests in employee stock ownership scheme corresponding to 950,000 A Shares of Zijin Mining.
- Including share options corresponding to 1,800,000 A Shares of Zijin Mining and interests in employee stock ownership scheme corresponding to 990,000 A Shares of Zijin Mining.
- Including interests in employee stock ownership scheme corresponding to 220,000 A Shares of Zijin Mining.
- Including interests in employee stock ownership scheme corresponding to 440,000 A Shares of Zijin Mining.
- Including interests in employee stock ownership scheme corresponding to 80,000 A Shares of Zijin Mining.
- Including interests in employee stock ownership scheme corresponding to 142,000 A Shares of Zijin Mining.

REPORT OF THE DIRECTORS

Save as disclosed above, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in the SFO) as at 31 December 2025, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, to be recorded in the register pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors and chief executives of the Company or their spouse or children under the age of 18 held any options to subscribe shares, underlying shares or debentures of the Company, nor had there been any exercise of any such options.

Save as disclosed in this report, no arrangement has been entered into between the Company, its holding companies or its subsidiaries during any time in the Reporting Period, which would allow the Directors and chief executives of the Company to benefit by acquiring the shares, underlying shares or debentures of the Company or other body corporates.

As at 31 December 2025, except Mr. Lin Hongfu, a non-executive Director who is the executive director of Zijin Mining; Mr. Wang Chun and Mr. Jian Ximing, non-executive Directors who are the vice-presidents of Zijin Mining, none of the Directors was a director or an employee of a company which had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2025:

- (1) The Group's largest supplier accounted for approximately 11% of the total purchase amount for the year, and the top five suppliers combined accounted for approximately 22% of the total purchase amount for the year.
- (2) The Group's largest customer accounted for approximately 47% of the total sales amount for the year, and the top five customers combined accounted for approximately 95% of the total sales amount for the year.

As far as the Directors are aware, apart from the Zijin Mining Group, none of the Directors and their respective close associates and shareholders (who to the knowledge of the Directors own more than 5% of the number of issued shares (excluding treasury shares) of the Company) had any interests in the abovementioned suppliers and customers during the Reporting Period.

PRE-EMPTIVE RIGHTS

According to the articles of association of the Company and the Companies Ordinance, there are no provisions for pre-emptive rights requiring the Company to offer new shares to its existing shareholders in proportion to their shareholdings.

REMUNERATION POLICY

The Group adheres to a fair, competitive and performance-linked remuneration policy, aiming at attracting, motivating and retaining talents. Remuneration includes salaries, allowances, bonuses, etc. The compensation levels are reviewed regularly and take into account market data, individual performance, company performance, internal equity and other factors. Eligible employees may be considered for annual discretionary bonuses, the amount of which mainly depends on the overall performance of the Group, departmental performance and individual contributions.

The Board has set up the Remuneration Committee, which is responsible for formulating, reviewing and recommending the overall remuneration policy for the Directors, which is then submitted to the Board for consideration and approval. In determining the remuneration for the Directors, comparisons will be made to compensation data from peer companies, individual performance, scope of responsibilities, experience, market conditions and other factors to attract, motivate and retain outstanding talents capable of leading the Company in achieving its strategic objectives, which is aimed to align the interests of the Directors closely with the long-term benefits of shareholders and support good corporate governance and risk management culture.

REPORT OF THE DIRECTORS

EMPLOYEE TRAINING

The Group regards talent development as a key to long-term success and is committed to providing continuous training and development opportunities for employees at all levels. During the Reporting Period, the Group provided employees with support covering various aspects, including professional skills, management capabilities, compliance awareness, corporate culture, etc.

RETIREMENT BENEFIT SCHEMES

The Group follows the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff in Hong Kong; participates in the state-organised pension scheme operated by the Government of the PRC for its PRC employees and contributes a certain percentage of the employees' covered payroll to fund the benefits; and also makes contributions to staff retirement fund for staff in other places. The Company and its subsidiaries cannot use the forfeited contributions of defined contribution schemes to reduce the existing level of contribution.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at 31 December 2025 (the end of the financial year) and 19 April 2026 (being the latest practicable date prior to the issuance of this report for ascertaining certain information contained herein (the "Latest Practicable Date")), percentage of public float of the Company was approximately 15%. The Company had maintained the prescribed minimum percentage under the Listing Rules (i.e., 10%) at all times during the period from the Listing Date to the Latest Practicable Date.

BUSINESS REVIEW

For a fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the Reporting Period as required by Schedule 5 to the Companies Ordinance, including an analysis of the Group using financial key performance indicators, a discussion of the principal risks and uncertainties faced by the Group and likely future developments in the Group's business, please refer to disclosures under the sections headed "Chairman's Statement", "2025 Highlights", "Management Discussion and Analysis" and "Report of the Directors" in this report.

In addition, for details of the Group's environmental policies and performance, compliance with relevant laws and regulations, and discussion on its relationship with stakeholders, please refer to disclosures under the sections headed "Management Discussion and Analysis" and "Corporate Governance Report" in this report and the 2025 Environmental, Social and Governance Report issued by the Company on the same date as this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company issued a standalone 2025 Environmental, Social and Governance Report pursuant to rule 13.91 and Appendix C2 to the Listing Rules. Such report was published on the same date as this report.

REPORT OF THE DIRECTORS

INFORMATION ON PROGRESS OF USE OF PROCEEDS

During the year ended 31 December 2025, the Company issued 1,729,000,000 ordinary shares to Gold Mountains (H.K.) and raised net proceeds of US\$3.04 billion, which were used for reorganisation before listing. As at 31 December 2025, the aforementioned net proceeds were fully utilised.

The Company raised proceeds of approximately HK\$28.3 billion (after deduction of the underwriting fees, commissions and other payable expenses) under the global offering, equivalent to approximately US\$3,637 million. On 8 April 2026 (the "Reallocation Date"), the Board resolved to reallocate the use of unutilised net proceeds. The remaining net proceeds to be used to settle the consideration for the acquisition of the Raygorodok Gold Mine in Kazakhstan of US\$214 million were reallocated for the use of exploration activities in all the mines the Group operated. Details of the use of proceeds and the reallocation are set out below:

Item	Original allocation percentage of the use of net proceeds as disclosed in the Prospectus	Originally allocated net proceeds (US\$ million)	Utilised net proceeds	Unutilised net proceeds	Reallocation (US\$ million)	Unutilised net proceeds after the reallocation (US\$ million)	Expected timeline for utilisation of the unutilised net proceeds (Note 1)
			as at the end of the Reporting Period and the Reallocation Date (US\$ million)	as at the end of the Reporting Period and the Reallocation Date (US\$ million)			
I. Settle the consideration for the acquisition of the Raygorodok Gold Mine in Kazakhstan	33.4%	1,215	1,001	214	(214)	—	Not applicable
II. Upgrade and construction project of existing mines, among which,	50.1%	1,822	—	1,822	—	1,822	December 2027
—The Akyem Gold Mine in Ghana	20.4%	742	—	742	—	742	December 2027
—The Rosebel Gold Mine in Suriname	13.2%	480	—	480	—	480	December 2027
—The Raygorodok Gold Mine in Kazakhstan	16.5%	600	—	600	—	600	December 2027
III. Exploration activities in all the mines the Group operated	6.5%	236	—	236	214	450	December 2027
IV. General corporate purposes	10%	364	—	364	—	364	December 2027
	100%	3,637	1,001	2,636	—	2,636	

Notes:

- The expected timeline for utilisation of the unutilised net proceeds is based on the estimation made by the Board, which may be subject to changes in accordance with the business needs of the Group and changes in market conditions from time to time.
- The figures in the above table are calculated based on the exchange rate of US\$1:HK\$7.7805.

For further details, please refer to the Company's announcement dated 8 April 2026.

The Board confirmed that there are no other changes to the use of the proceeds raised from the global offering other than as disclosed in this report, and the proceeds raised from the global offering are proposed to be used according to the aforementioned reallocated amounts.

REPORT OF THE DIRECTORS

MATERIAL CONTRACTS

Save as disclosed in the Prospectus and in this report, the Group did not enter into other material contracts during the Reporting Period.

ACQUISITIONS, DISPOSALS AND MERGERS

Save as disclosed in Notes 36 and 37 to the consolidated financial statements, the Company had no other material acquisitions, disposals or mergers of subsidiaries, joint ventures and associates during the Reporting Period.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not hold any significant investments and none of the investments held by the Group accounted for 5% or more of the total assets of the Group. As at 31 December 2025, the Group did not have any plans for material investments or capital assets save as otherwise disclosed in this report.

ASSETS PLEDGED OR CHARGED OF THE GROUP

Details of the Group's pledge or charged assets as at 31 December 2025 are set out in Note 29 to the consolidated financial statements.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

Details of the Group's exposure to fluctuations in exchange rates are set out in Note 45 to the consolidated financial statements. During the Reporting Period, the Group did not have formal currency hedging policies and had not entered into any major foreign currency contracts or derivatives to hedge against foreign exchange risk of the Group.

USE OF FINANCIAL INSTRUMENTS FOR HEDGING PURPOSES

The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2025.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2025.

DONATIONS

During the Reporting Period, the Group made charitable and other donations amounted to approximately US\$6.6 million (2024: approximately US\$3.6 million).

TAXATION

Details of taxation are set out in Note 11 to the consolidated financial statements.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's annual results and consolidated financial statements for the year ended 31 December 2025 and discussed the matters on internal control and financial reporting. The Audit Committee is of the view that the Group's annual results and consolidated financial statements for the year ended 31 December 2025 are compliant with the applicable accounting standards and legal requirements and have made sufficient disclosure.

REPORT OF THE DIRECTORS

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 of the Group were audited by Ernst & Young. The term of appointment of Ernst & Young will end at the conclusion of the forthcoming annual general meeting. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the Reporting Period are set out in Note 46 to the consolidated financial statements. Save as disclosed in this report, no important events have occurred that affect the Group after the Reporting Period to the date of this report.

By order of the Board of Directors

Lin Hongfu
Chairman

Hong Kong, 20 March 2026

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance and is committed to maintaining high standards of corporate governance practices. The Company continuously strives to review and enhance the Group's internal controls and procedures in response to regulatory changes and the development of best practices.

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

The Board confirms that during the period from the Listing Date to 31 December 2025, the Company has complied with all applicable code provisions as set out in the CG Code.

CORPORATE CULTURE, PURPOSE AND VALUES

The Company's purpose is to build a world-leading green gold mining enterprise and create long-term value for shareholders through responsible mining development. The Company upholds the mission of "Mining for a Better Society". By organically integrating the purpose, values and business strategies, the Company has built a corporate culture centered on integrity, innovation and sustainability.

Within the Group's value system, we emphasise high ethical standards and professional conduct, striving to balance the diverse needs of employees, customers, shareholders, society and the environment while pursuing economic benefits. The Company firmly believes that an excellent corporate culture is the cornerstone of strategic success. To this end, we ensure that all employees embody respect for resource value and a firm commitment to environmental protection in every aspect of exploration, mining and processing.

The Board continuously monitors the consistency of the Company's culture with its purpose and strategy to ensure that corporate behavior aligns with the long-term interests of shareholders. The Company is committed to permeating its corporate purpose into every decision and business operation, thereby enhancing the Company's intrinsic value, contributing "Gold Power" to society and achieving mutual progress and win-win development with all stakeholders.

BOARD OF DIRECTORS

Board Composition

From the Listing Date to the date of this annual report, the Board consists of 9 Directors, comprising 3 executive Directors, 3 non-executive Directors, and 3 independent non-executive Directors. For the list of Directors, please refer to the "Report of the Directors" in this report. The latest list of directors and their roles and functions is also available on the websites of the Company and the Stock Exchange. Biographical details of each Director are set out in the "Biographies of Directors and Senior Management" section in this report. There are no relationships (including financial, business, family or other material/relevant relationships) among the members of the Board.

Each Director has confirmed that he/she had obtained legal advice as referred to in Rule 3.09D of the Listing Rules in June 2025 and understood his/her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

Responsibilities of the Board of Directors

The Board is collectively accountable to the shareholders and is responsible for maximising shareholder value by leading and supervising the Group's business. Its core functions include formulating development strategies, approving annual budgets and major investments and monitoring the performance of the management to ensure that the best interests of the Group are served.

CORPORATE GOVERNANCE REPORT

The chairman is responsible for ensuring the effective functioning of the Board and, with the assistance of the executive Directors and the company secretaries, ensuring that all Directors receive adequate and reliable information in a timely manner for decision-making. The Board of Directors has established board committees with specific written terms of reference, namely the Audit Committee, Remuneration Committee, Nomination Committee and Risk and Internal Control Management Committee, to assist the Board in performing its functions effectively.

The Company implements a clear division of responsibilities. The chief executive officer is authorised to lead the daily operation and management and is accountable to the Board for the overall operations; the executive Directors and senior management are accountable to the chief executive officer according to their respective responsibilities, managing mine operations, other financial and administrative affairs, etc. All Directors ensure that they devote sufficient time to perform their duties and disclose their other significant appointments on a regular basis. As at 31 December 2025, none of the Directors held directorships in more than six listed companies on the Stock Exchange.

The Company believes that regular evaluation of the Board of Directors' performance is crucial for enhancing governance effectiveness and conducts a comprehensive evaluation of the Board of Directors' overall performance at least every two years. Considering that the review period from the Listing Date to 31 December 2025 was less than a full financial year, the Company did not conduct a Board performance evaluation during the said period. The Company plans to conduct its first Board performance evaluation in 2026. The Company will continue to review the composition and operational mechanisms of the Board of Directors to implement best governance practices.

Corporate Governance Functions

The Board of Directors is responsible for formulating the Company's corporate governance policies and performing the following corporate governance duties:

- (i) to develop and review the Group's policies and practices on corporate governance and make recommendations;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management;
- (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and
- (v) to review the Group's compliance with the CG Code and the disclosure in the Corporate Governance Report.

Board Independence

One-third of the Board consists of independent non-executive Directors. All Directors have full and timely access to company information (including but not limited to financial reports, audit results and other relevant information) and obtain necessary professional advice to facilitate their decision-making process. Where appropriate, the Board of Directors may seek independent professional advice at the Company's expense to assist in its decision-making. The Company also encourages members of the Board to seek opinions from other stakeholders where appropriate to ensure that diverse perspectives are considered during the decision-making process. The Company has formal and informal channels in place to ensure that the Board of Directors can obtain independent views and opinions.

The Board has reviewed the mechanisms to ensure independent views are available to the Board of Directors during the period from the Listing Date to 31 December 2025 and considers that such mechanisms were implemented effectively.

CORPORATE GOVERNANCE REPORT

Independent Non-executive Directors

The independent non-executive Directors of the Company play a crucial role in the Board of Directors by providing independent views on the Group's business strategies, operational performance and internal controls. They are committed to ensuring that the long-term interests of the Company and the shareholders as a whole are protected while balancing the interests of shareholders, employees and other stakeholders.

The Company has complied with the requirements of the Listing Rules regarding the appointment of at least 3 independent non-executive Directors, with at least one of them possessing appropriate professional qualifications or appropriate accounting or related financial management expertise. The independent non-executive Directors appointed represent at least one-third of the members of the Board of Directors.

All independent non-executive Directors have submitted annual confirmations regarding their independence. Upon reviewing these annual confirmations, the Group considers that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of such guidelines.

As at 31 December 2025, none of the independent non-executive Directors has served on the Board of Directors for more than nine years.

Code provision C.2.7 of the CG Code requires that the chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. The chairman of the Company had held such a meeting with the independent non-executive Directors during the period from the Listing Date to 31 December 2025.

Term of Directors

Each of the Directors (including non-executive Directors) entered into a letter of appointment with the Company, the term is 3 years. As at the date of the report, except Mr. Wang Chun, a non-executive Director who has been serving as the Director of the Company for around 4 years, other Directors have been serving as the Directors of the Company for less than 1 year.

Chairman and Chief Executive Officer

The CG Code provides that the roles of chairman and chief executive officer should be separate and should be performed by different individuals.

The chairman of the Company is Mr. Lin Hongfu, and the chief executive officer of the Company is Mr. Guo Xian Jian.

Securities Transactions of Directors

The Company has adopted a code of conduct (the "Code of Conduct") regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code.

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

CORPORATE GOVERNANCE REPORT

Continuous Professional Development of Directors

Each newly appointed Director receives a comprehensive induction package upon appointment, covering his/her statutory and regulatory responsibilities under the Listing Rules and relevant legislation, to ensure a full understanding and effective discharge of his/her duties. In addition, the Company provides regular trainings on business ethics and compliance to continuously strengthen the governance standards of the Board.

All Directors of the Company have participated in continuous professional development to develop and refresh their knowledge and skills, ensuring that they contribute to the Board with comprehensive information and in accordance with the requirements. During the period from the Listing Date to 31 December 2025, the Company arranged external training sessions conducted by professional institutions for all Directors, covering 5 specific topics in accordance with Rules 3.09F and 3.09G of the Listing Rules. In accordance with the Listing Rules, the Company also arranged mandatory training for the Directors who are first-time directors of a listed issuer ("First-time Director(s)") within the prescribed timeframe after their appointment. As at 31 December 2025, the First-time Directors had completed part of the training but had not yet reached the stipulated minimum training hours pursuant to Rule 3.09H of the Listing Rules, and expect to achieve the required hours within 18 months from the date of their respective appointment in order to comply with Rule 3.09H of the Listing Rules. The Company is actively following up on the training progress to ensure that the relevant Directors fully complete the remaining training hours within the timeframe required under the Listing Rules. Furthermore, the Company encourages Directors to attend seminars organised by professional bodies and participate in industry-related activities to continuously update and further enhance their relevant knowledge and skills. The company secretaries also maintain and regularly update the training records of each Director.

A summary of the continuous professional development training participated by each Director during the year 2025 is as follows:

	Board and Directors' Duties	Compliance with Listing Rules and Hong Kong Laws	Corporate Governance and ESG	Risk Management and Internal Controls	Latest Developments in Industry and Business	Total Hours	Remaining Training Hours for First-time Directors
Executive Directors							
Guo Xian Jian [#]	E: 1.5	E: 1.5	E: 1.5	E: 1	E: 1.5	7	17
Huang Zhihua [#]	E: 1.5	E: 1.5	E: 1.5	E: 1	E: 1.5	7	17
Yiu Kai [#]	E: 1.5	E: 1.5	E: 1.5	E: 1	E: 1.5	7	17
Non-executive Directors							
Lin Hongfu (Note 2)	E:3	E:3	E:1.5 I:1.5	E:1 I:3	E:3.5 I:1.5	18	Not applicable
Wang Chun [#]	E:1.5	E:1.5	E:1.5	E:1	E:1.5	7	5
Jian Ximing [#]	E:1.5	E:1.5	E:1.5	E:1	E:1.5	7	17
Independent non-executive Directors							
Xie Shaobo [#]	E:3	E:1.5	E:1.5	E:1	E:1.5	8.5	15.5
Chan Hon	E:1.5	E:1.5	E:1.5	E:1	E:1.5	7	Not applicable
Hui Lai Kwan	E:1.5	E:1.5	E:1.5	E:1	E:1.5	7	Not applicable

[#] First-time Director

Note 1: E: number of external training hours; I: number of internal training hours.

Note 2: During 2025, Mr. Lin Hongfu received 11 hours and 7 hours of director training from Zijin Mining and the Company, respectively. The hours in the above table are the sum of director training hours received from Zijin Mining and the Company.

CORPORATE GOVERNANCE REPORT

Board Meetings

The Board of Directors holds at least 4 regular meetings annually, approximately once every quarter. Notices of regular meetings are sent to all Directors at least 14 days before the meeting, and all Directors are given the opportunity to include matters in the agenda. For other Board or Board committee meetings, reasonable notice is also given. The agenda and accompanying meeting papers are sent to the relevant Directors at least 3 days before each Board or committee meeting. Directors may attend meetings in person or participate through electronic means of communication, such as telephone or video conferencing. Between regular meetings, the Board of Directors may also approve matters by way of written resolutions or convene additional meetings as necessary.

If a substantial shareholder of the Company or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

Minutes of all Board and committee meetings are kept by the company secretaries. Drafts of the minutes are circulated to the Directors for their comments within a reasonable period after the meetings, and the final versions are sent to all Directors for their perusal and records, and are available for inspection at any time.

Code provision C.5.1 of the CG Code stipulates that the Board should meet regularly and Board meetings should be held at least 4 times a year at approximately quarterly intervals. As the Company was listed on the Stock Exchange on 30 September 2025, the Board of Directors held 1 meeting during the period from the Listing Date to 31 December 2025. This meeting reviewed, among other things, the Group's operating conditions, connected transactions and the internal control and risk assessment work plan for the year 2025.

The attendance record of the Board meetings is set out below:

Directors	Board Meetings	
	Number of Meetings Attended/Number of Meetings Held	
Guo Xian Jian	1/1	
Huang Zhihua	1/1	
Yiu Kai	1/1	
Lin Hongfu	1/1	
Wang Chun	1/1	
Jian Ximing	0/1	
Xie Shaobo	1/1	
Chan Hon	1/1	
Hui Lai Kwan	1/1	

BOARD COMMITTEES

The Board of Directors has established 4 committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk and Internal Control Management Committee, with a sound decision-making mechanism to oversee affairs in different areas of the Company.

CORPORATE GOVERNANCE REPORT

Audit Committee

As at 31 December 2025, the Audit Committee consists of 3 members (including one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise), all of whom are independent non-executive Directors. The members include Ms. Hui Lai Kwan, Mr. Xie Shaobo and Mr. Chan Hon, with Ms. Hui Lai Kwan serving as the chairwoman of the committee.

The terms of reference of the Audit Committee have been posted on the websites of the Company and the Stock Exchange. The Board of Directors considers that the members of the Audit Committee possess sufficient professional expertise and experience in accounting and financial management to perform their duties.

The primary duties of the Audit Committee include:

- reviewing the relationship with the external auditor in terms of the work, remuneration and terms of engagement of the external auditor, and making recommendations to the Board of Directors on the appointment, reappointment and removal of the external auditor;
- monitoring the internal audit function of the Company and its effectiveness;
- reviewing the financial information of the Company and its disclosure (including annual reports, interim reports, quarterly reports (if any) and any feasible financial reviews);
- overseeing the risk management and internal control systems of the Company, the effectiveness of the internal audit function and performing other responsibilities as set out in the CG Code;
- reviewing the financial reporting, risk management and internal control systems of the Company, and auditing material connected transactions;
- reviewing and monitoring the Company's Environmental, Social and Governance ("ESG") policies and practices; and
- reviewing the Group's ESG reports/Sustainability reports and ESG-related disclosures in the annual reports, interim reports and other reports.

During the period from the Listing Date to 31 December 2025, the Audit Committee held 1 meeting to review, among other things, the external audit plan for the year ended 31 December 2025, the internal control and risk assessment work plan for the year 2025 and the internal control and risk management status of the Group.

The attendance record of the Audit Committee meetings is set out below:

Members of the Audit Committee	Audit Committee Meetings Number of Meetings Attended/Number of Meetings Held
Hui Lai Kwan (Chairwoman)	1/1
Xie Shaobo	1/1
Chan Hon	1/1

Remuneration Committee

As at 31 December 2025, the Remuneration Committee consists of 3 members, the majority of whom are independent non-executive Directors. The members include Mr. Lin Hongfu, a non-executive Director, and Mr. Xie Shaobo and Mr. Chan Hon, independent non-executive Directors, with Mr. Xie Shaobo serving as the chairman of the committee.

The terms of reference of the Remuneration Committee have been posted on the websites of the Company and the Stock Exchange.

CORPORATE GOVERNANCE REPORT

The primary duties of the Remuneration Committee include:

- making recommendations to the Board of Directors on the Company's policy and structure for all Directors' and senior management's remuneration;
- reviewing and approving the management's remuneration proposals with reference to the Board of Directors' corporate goals and objectives;
- making recommendations to the Board of Directors on the remuneration packages of executive Directors and senior management, including benefits in kind, pension rights, and compensation payments (including any compensation payable for loss or termination of their office or appointment);
- making recommendations to the Board of Directors on the remuneration of non-executive Directors;
- considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms;
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the period from the Listing Date to 31 December 2025, the Remuneration Committee held 1 meeting to discuss remuneration-related matters.

The attendance record of the Remuneration Committee meetings is set out below:

Members of the Remuneration Committee	Remuneration Committee Meetings	
	Number of Meetings Attended/Number of Meetings Held	
Xie Shaobo (Chairman)	1/1	
Lin Hongfu	1/1	
Chan Hon	1/1	

Details of the remuneration of the Directors and the five highest paid individuals for the year ended 31 December 2025 are set out in notes 9 and 10 to the consolidated financial statements, respectively. The remuneration of the members of the senior management by band is set out below:

Remuneration Bands	Number of Senior Management Members
HK\$1,000,001 — HK\$1,500,000	1
HK\$1,500,001 — HK\$2,000,000	2
HK\$2,500,001 — HK\$3,000,000	1
HK\$3,000,001 — HK\$3,500,000	1

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Nomination Committee

As at 31 December 2025, the Nomination Committee consists of 3 members, the majority of whom are independent non-executive Directors. The members include Mr. Lin Hongfu, a non-executive Director, and Mr. Xie Shaobo and Ms. Hui Lai Kwan, independent non-executive Directors, with Mr. Lin Hongfu serving as the chairman of the committee.

The terms of reference of the Nomination Committee have been posted on the websites of the Company and the Stock Exchange.

The primary duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board of Directors at least annually, assisting the Board of Directors in preparing a board skills matrix and making recommendations on any proposed changes to the Board of Directors to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board of Directors on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board of Directors on the appointment or re-appointment of Directors and succession planning for Directors; and
- supporting the Company in regular evaluation of the Board of Directors' performance.

The Company has established formal procedures for the selection of new Directors and the nomination of retiring Directors for re-election to ensure that composition of the Board of Directors remains in the best interests of the Group. Candidates for appointment are first considered by the Nomination Committee, with a focus on the balance of skills, knowledge, experience and diversity of the Board of Directors. The Board of Directors approves the appointment after hearing the committee's recommendations and conducting in-depth discussions. According to the articles of association of the Company, the Board of Directors may at any time and from time to time appoint any person as a Director to fill a casual vacancy or as an addition to the Board of Directors. Any Director so appointed by the Board of Directors shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Upon the expiry of their terms, Directors may be re-elected at the general meeting of the Company. Furthermore, according to code provision B.2.2 of the CG Code, all Directors (including independent non-executive Directors) are subject to retirement by rotation at least once every three years since their last election, and retiring Directors are eligible for re-election.

The Nomination Committee has fully considered the skills, experience and contribution of each candidate to the balanced composition of the Board of Directors, ensuring they align with the long-term development goals of the Group.

During the period from the Listing Date to 31 December 2025, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board of Directors and to review the independence of the independent non-executive Directors.

CORPORATE GOVERNANCE REPORT

The attendance record of the Nomination Committee meetings is set out below:

Members of the Nomination Committee	Nomination Committee Meetings Number of Meetings Attended/Number of Meetings Held
Lin Hongfu (Chairman)	1/1
Xie Shaobo	1/1
Hui Lai Kwan	1/1

Risk and Internal Control Management Committee

As at 31 December 2025, the Risk and Internal Control Management Committee consists of 3 members, including Mr. Guo Xian Jian, Mr. Huang Zhihua and Mr. Yiu Kai, executive Directors, with Mr. Guo Xian Jian serving as the chairman of the committee.

The terms of reference of the Risk and Internal Control Management Committee have been posted on the websites of the Company and the Stock Exchange.

The primary duties of the Risk and Internal Control Management Committee include considering and evaluating the Company's overall objectives for risk management, risk appetite and risk management strategies and making recommendations to the Board of Directors; ensuring the effectiveness and integrity of the risk management system; monitoring various major risks faced by the Company and their management status; and considering risk assessment criteria and management strategies for major risks used by the Company.

During the period from the Listing Date to 31 December 2025, the Risk and Internal Control Management Committee held 1 meeting to review the risk management system of the Group.

The attendance record of the Risk and Internal Control Management Committee meetings is set out below:

Members of the Risk and Internal Control Management Committee	Risk and Internal Control Management Meetings Number of Meetings Attended/Number of Meetings Held
Guo Xian Jian (Chairman)	1/1
Huang Zhihua	1/1
Yiu Kai	1/1

DIVERSITY POLICY

Board Diversity

The Company firmly believes that a Board with a diverse background is a key element in supporting the Group's achievement of its strategic objectives and sustainable development. The Company has adopted a Board Diversity Policy. In determining the composition of the Board of Directors, comprehensive consideration is given to multiple dimensions, including gender, age, cultural and educational background, professional experience, skills, knowledge, industry and regional experience, perspectives and viewpoints that can be brought to the Board and any other factors the Board may consider relevant and applicable from time to time. All appointments are based on the principle of meritocracy, and candidates are objectively assessed based on their capabilities, with full consideration given to the diverse perspectives and decision-making benefits brought by diversity.

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Currently, the Board possesses a balanced mix of knowledge, skills and experience, with members' expertise spanning fields such as non-ferrous metallurgy, accounting, mineral processing, applied chemistry and construction engineering. The ages of the current Directors range from 44 to 66, representing a wide range of age groups. Considering the Group's business model and specific requirements for global gold asset development, coupled with the diverse industrial backgrounds of the independent non-executive Directors and the presence of one female Director among the nine Board members, the Company considers that the composition of the Board complies with the Board Diversity Policy.

The Nomination Committee is responsible for ensuring the diversity of Board members and formulating measurable objectives for implementing the Board Diversity Policy, with an intention to at least maintain the current level of gender diversity of the Board of Directors. In the future, the Company will actively consider optimising the gender structure when selecting suitable candidates to further enhance governance effectiveness.

Board Skills, Knowledge and Experience Matrix

	Mining Knowledge and Experience	Corporate Management	Accounting/ Finance/ Banking	Strategy and Planning	Sustainable Development	Legal/ Regulatory
Executive Directors						
Guo Xian Jian	✓	✓	✓	✓	✓	✓
Huang Zihua	✓	✓		✓	✓	✓
Yiu Kai	✓	✓	✓	✓		✓
Non-executive Directors						
Lin Hongfu	✓	✓	✓	✓	✓	✓
Wang Chun	✓	✓		✓	✓	✓
Jian Ximing	✓	✓		✓	✓	✓
Independent non-executive Directors						
Xie Shaobo	✓	✓	✓	✓	✓	✓
Chan Hon		✓	✓	✓		✓
Hui Lai Kwan		✓	✓	✓	✓	✓

Workforce Diversity

The Company is committed to enhancing the participation and leadership of women in the mining sector, firmly believing that gender diversity is a core driver for stimulating innovative thinking, optimising decision-making perspectives and enhancing corporate global competitiveness. The Group provides equal employment opportunities for women and strictly implements the principle of equal pay for equal work for both men and women.

When recruiting employees, the Group implements policies to ensure gender diversity and to cultivate potential successors for senior management and the Board. The Group strives to increase the proportion of female representation to achieve an appropriate gender balance, with reference to stakeholder expectations as well as international and local recommended best practices.

Although the mining industry has traditionally faced significant challenges in female participation due to industry characteristics, the Group is actively breaking down gender barriers by optimising the working environment and corporate culture. As at 31 December 2025, the Group employed a total of 11,014 employees, including 1,205 female employees and 9,809 male employees, with a female-to-male ratio of approximately 1:8. The Group has 4 senior management members, including 1 female and 3 males, with a female-to-male ratio of approximately 1:3.

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The Company will continue to promote workplace inclusion. For further details on how the Company achieves gender diversity, please refer to the 2025 Environmental, Social and Governance Report separately published by the Company.

RESPONSIBILITY IN RESPECT OF FINANCIAL REPORTING

All Directors of the Company acknowledge their responsibility for preparing the financial reports of the Group. The Directors ensure that the preparation of the Group's financial reports complies with relevant laws and applicable accounting standards and ensure that the Group's financial reports are published in a timely manner.

The statement of the Company's auditors regarding their reporting responsibilities for the Group's financial reports is set out in the Auditor's Report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the remuneration for audit and non-audit services provided to the Group by the auditor, Ernst & Young, is as follows:

Services Provided	Remuneration Paid/Payable
	US\$'000
Audit Services	
— Auditors' remuneration paid by the Company to Ernst & Young for annual audit services to the consolidated financial statements	623
— Auditors' remuneration paid by the Group to other Ernst & Young entities for audit services to overseas businesses	1,204
Non-audit Services	
— Tax consultation services	501
Total	2,328

RISK MANAGEMENT AND INTERNAL CONTROL

In accordance with the regulatory framework for corporate internal control and the relevant provisions of the CG Code, the Company has established, soundly maintained and effectively implemented a risk management and internal control system and evaluated its effectiveness.

The Audit Committee is responsible for assisting the Board in fulfilling its oversight duties, including periodically reviewing the Company's risk management and internal control systems, reviewing internal control evaluation reports and related work results, assessing their adequacy and effectiveness and making recommendations for improvement to the Board. The Risk and Internal Control Committee is responsible for coordinating the development, optimisation and implementation of the Company's risk management and internal control systems, organising comprehensive risk identification, assessment and response work and reporting the system's operation and major risk matters to the Audit Committee and the Board of Directors regularly to ensure that risk control matches business development. The management is responsible for organising and leading the daily operation of the enterprise's internal control and implementing risk management measures and internal control requirements. The Board reviews the effectiveness of the Company's and its subsidiaries' risk management and internal control systems at least annually, and ensures that it is adequately resourced for designing, implementing and monitoring the risk management and internal control systems, including staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

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As this is the Company's first year of listing, the review period for the risk management and internal control systems covers from 1 June 2025 to 31 December 2025. During the Reporting Period, the Company focused on building a risk management and internal control framework that meets the standards of Hong Kong listed companies, completed its first comprehensive risk assessment (including environmental, social and governance risks), and gradually established and operated corresponding control processes. There were no material changes based on previous systems.

Each year, the Supervision and Internal Control Office of the Company determines the main units, business matters and high-risk areas to be included in the assessment based on a risk-based approach, evaluates the effectiveness of the Company's internal control and issues an Internal Control Evaluation Report. According to the Company's 2025 Internal Control Evaluation Report, as at the reference date of the report (31 December 2025), no material defects in internal control over financial reporting were identified, nor were any material defects in internal control over non-financial reporting discovered.

The Board of Directors considers that, given this is the Company's first year of listing, the established risk management and internal control systems fulfill the purposes set out in the CG Code, are operating effectively, and are suitable for the Company's current business scale and operational characteristics. Simultaneously, the Company has maintained effective internal control over financial reporting in all material respects in accordance with the regulatory framework for corporate internal control and Hong Kong listing-related requirements. Looking forward, the Company will continue to optimise the system to adapt to business development and market regulatory requirements.

Main Features of the Risk Management and Internal Control Systems

With the assistance of the Audit Committee, the Board continuously supervises the risk management and internal control systems of the Company and its subsidiaries. Each business/subsidiary unit of the Group integrates risk management and internal control systems into its daily operations. Various business risks are managed by identifying and assessing risks, as well as implementing management and control measures. The management of the Group reports on the implementation of the system to the Board at least once every six months. The management establishes a risk management framework for risk management and internal control, carries out risk identification and assessment, and responds to major risks. The Company carries out analysis in terms of strategy, operations, finance, technology, compliance and other aspects and responds accordingly and through proper management to keep the risks at an acceptable level.

The goal of the Company's internal control is to provide reasonable assurance of legal and compliant operations and management, the safety of assets and the truthfulness and completeness of financial reports and relevant information, enhancing operation efficiency and results, and promoting the realisation of the development strategies. Due to inherent limitations of internal control, it is only possible to reasonably assure the achievement of the above targets. In addition, changes in circumstances may render internal control inappropriate, or reduce the levels of conformity to policy control and procedures. There are certain risks in predicting the effectiveness of internal control in the future based on the results of internal control evaluations.

Internal Control Measures for Continuing Connected Transactions

The Company has adopted the following internal control and corporate governance measures to ensure that the terms of the Group's transactions with the connected persons are fair and reasonable and not prejudicial to the interests of the Company and the minority shareholders:

- The Board of Directors (including independent non-executive Directors) are responsible for reviewing and evaluating the terms of the continuing connected transactions (including any renewal thereof), in particular the pricing principles and annual caps, to ensure that such terms are fair and reasonable to the Group and compliant with relevant laws and regulations, the Group's internal policies and the Listing Rules;
- Various internal departments of the Company (including but not limited to the Company's finance department and legal department) will regularly monitor the implementation of the continuing connected transactions and keep track of the aggregate transaction amounts or transaction volume under the relevant framework agreements to ensure that the pricing principles and annual caps contained therein are complied with. In particular, the Company's finance and legal departments will receive monthly report on the transaction amounts and/or transaction volume (as applicable) from the business teams and conduct monthly reviews;

CORPORATE GOVERNANCE REPORT

- When determining the fees payable by the connected persons to the Group (and vice versa) under the framework agreements, the Group will regularly research into prevailing market conditions and practices and make reference to the pricing and terms offered by the Group to independent third parties for similar transactions, to ensure that the terms and conditions offered to/by the connected persons are fair and reasonable and are no less favourable to the Group than those offered to or from other comparable independent third parties; and
- The independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements and provide annual confirmations in accordance with Rules 14A.55 and 14A.56 of the Listing Rules.

Internal Audit Function

The Company has an internal audit function, and the Audit Committee of the Company is responsible for monitoring the internal audit system. The purpose is to ensure that all key internal controls, including controls over financial matters, operations and compliance, as well as risk management, function effectively, thereby safeguarding the interests of the Company's shareholders. The Company's internal audit personnel are independent of the Company's day-to-day operations and accounting functions, and report directly to the Audit Committee.

The internal audit plan is prepared based on risk assessments and is approved annually by the Audit Committee. To develop the relevant audit plan, the Company's internal audit personnel assess and test the Company's key internal controls each year and provide recommendations for improvement. After reviewing the assessment and testing results, the Audit Committee reports to and confirms with the Board that the risk management and internal control systems are effective and adequate.

Handling and Dissemination of Inside Information

The Company has formulated the "Information Disclosure Management Policy" and the "Inside Information and Insider Trading Management Policy" and committed to ensuring the timeliness, fairness, accuracy, truthfulness and integrity of inside information disclosure and performing well in the confidentiality of inside information to ensure that shareholders and investors have fair access to the Company's important information.

The Group discloses inside information to the public as soon as reasonably practicable. Before information is publicly disclosed, the Group implements strict confidentiality mechanisms to limit those in the know to a minimum scope. When the Board of Directors becomes aware that undisclosed information is difficult to keep confidential, or has been leaked, or the Company's stock price has fluctuated significantly and abnormally, the Company will immediately disclose the relevant information in accordance with the Listing Rules. In addition, the Group regularly issues securities transaction restriction notices to Directors to ensure that relevant insiders strictly comply with the blackout period regulations.

Anti-corruption Policy

The Company consistently upholds high ethical standards and is committed to conducting business in a compliant, professional and honest manner, believing that integrity is the cornerstone of corporate development. The Company maintains a "zero tolerance" stance against any form of bribery and corruption. To this end, the Company has formulated a comprehensive anti-corruption policy to further regulate integrity in professional conduct, enhance awareness of self-discipline, strengthen the Company's anti-corruption and clean governance work, promote the healthy and sustainable development of the Company and safeguard the corporate image.

Whistleblowing Policy

To implement transparent management and effectively deter improper conduct, the Company has established and implemented the "Whistleblowing Policy", which is aimed at providing alerts on potential, suspicious or actual misconduct within the organisation. The Company actively encourages employees, partners and other stakeholders to report any behaviour that violates the laws of the project locations, industry standards or the Company's internal policies.

CORPORATE GOVERNANCE REPORT

The Company has established an objective, confidential and independent whistleblowing and investigation mechanism. Whistleblowers can submit complaints via the dedicated email account whistleblowing@zijingoldintl.com, ensuring that the investigation process is conducted without prejudice against the whistleblower or witnesses. To earn the trust of stakeholders, we protect whistleblowers from retaliation and manage whistleblowing information as confidential documents through strict measures such as designated personnel oversight, encrypted archiving and the redaction of whistleblowers' personal information. Whistleblowers have the right to report anonymously. The Company will seriously deal with any personnel who threaten or carry out acts of retaliation; those whose actions constitute a criminal offense will be referred to judicial authorities for prosecution. Furthermore, we have established a conflict-of-interest avoidance mechanism, where personnel handling the matter should proactively apply for recusal if they have an interest in the content of the report.

ARTICLES OF ASSOCIATION

The prevailing articles of association of the Company became effective on 17 September 2025. During the period from the Listing Date to 31 December 2025, there were no changes to the articles of association of the Company. The latest version is available for download on the websites of the Company and the Stock Exchange.

COMPANY SECRETARIES

The Board approves the selection, appointment or dismissal of the joint company secretaries. The joint company secretaries report to the chairman of the Board. All Directors have access to the advice and services of the joint company secretaries to ensure that Board procedures, and all applicable laws, rules and regulations, are followed.

The joint company secretaries of the Company are Ms. Huang Xiaohong and Mr. Ho Kin Wai. Their biographical details are set out in the section headed "Biographies of Directors and Senior Management" in this report. For the year ended 31 December 2025, Ms. Huang Xiaohong and Mr. Ho Kin Wai complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Pursuant to the Companies Ordinance, registered shareholders representing at least 5% of the total voting rights of all shareholders having a right to vote at general meetings have the right to request the Board of Directors to convene a general meeting. Requisitioning shareholders must sign a written request, clearly stating the objects of the resolutions to be moved at the meeting and send it to the Company's registered office at Unit 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, addressed to the company secretary.

According to the Companies Ordinance, the Board of Directors must convene a meeting within 21 days after receiving a valid request. Such meeting must be held within 28 days after the notice convening the meeting is given. If the Board of Directors fails to convene the meeting in a timely manner, the shareholders who made the request (or any of them representing more than one-half of the total voting rights of all of them) may themselves convene a meeting in accordance with the Companies Ordinance. A meeting so convened must be held within 3 months from the date the Board of Directors becomes under a duty to do so.

Notice of at least 21 clear days shall be given for every annual general meeting, and notice of at least 14 clear days shall be given for other general meetings to all shareholders.

CORPORATE GOVERNANCE REPORT

Pursuant to the Companies Ordinance, registered shareholders representing at least 2.5% of the total voting rights of all shareholders who have a right to vote on the resolution at the meeting, or at least 50 registered shareholders who have a right to vote, may submit a written request to the Company to give notice of a resolution that may properly be moved at the meeting to all entitled shareholders and to circulate any statement with respect to the matter referred to in any proposed resolution at that meeting.

The relevant request must clearly identify the resolution to be proposed and be authenticated by all requisitioning shareholders. Shareholders may choose to send the request in hard copy form to the Company's registered office at Unit 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. A request to circulate a notice of a proposed resolution must be received by the Company at least 6 weeks before the relevant meeting. A request to circulate a statement must be received by the Company at least 7 days before the meeting.

The Company will be responsible for issuing the relevant notices or circulating statements to shareholders upon receipt of a lawful and timely request, so as to safeguard the lawful rights of shareholders to participate in corporate decision-making and express their views.

For procedures regarding shareholders nominating a candidate for election as a Director, please visit the Company's website.

Shareholders who wish to put forward any enquiries, suggestions or questions to the Board of Directors should send written documents to the Company's registered office at Unit 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, addressed to the company secretary.

DIVIDEND POLICY

The Company has adopted a Dividend Policy, which aims to set out the principles and guidelines that the Board of Directors intends to apply in relation to the declaration, payment and distribution of dividends to shareholders. Subject to the Companies Ordinance and the articles of association of the Company, the Board of Directors has absolute discretion to determine whether to declare and distribute dividends, and shareholders may also declare dividends in general meetings, provided that the amount shall not exceed the amount recommended by the Board of Directors. All dividends can only be paid out of profits and reserves of the Company legally available for distribution, and no dividend shall be paid if it would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

While the Company does not currently have a fixed dividend payout ratio, it intends to propose dividends comparable to the industry average while maintaining sufficient reserves for business operations, cash flow, expansion and future growth. In determining the specific dividend amount and frequency, the Board of Directors will take into account various factors including the Group's future operations and earnings, capital requirements, surplus, cash flow position, overall financial condition and contractual restrictions. The Company may declare and pay dividends in cash or shares. Any unclaimed dividends will be forfeited and revert to the Company in accordance with the articles of association of the Company and applicable laws. The Board of Directors will review this policy from time to time.

During the year ended 31 December 2025, no shareholders had waived or agreed to waive any dividends.

The Board confirmed that all dividend decisions by the Board during the period from the Listing Date to 31 December 2025 were made in accordance with the Company's dividend policy.

GENERAL MEETINGS

During the period from the Listing Date to 31 December 2025, the Company did not convene any general meetings.

CORPORATE GOVERNANCE REPORT

COMMUNICATION WITH SHAREHOLDERS

The Company has adopted the Shareholders' Communication Policy to ensure that shareholders and other stakeholders (including potential investors) are provided with information about the Company in a fair and consistent manner.

The Company has established the following channels and will communicate with shareholders through them:

- (i) Corporate communications such as annual reports, interim reports and circulars are available on both the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.zijingoldintl.com);
- (ii) Announcements are made regularly through the Stock Exchange and published on the websites of the Stock Exchange and the Company, respectively;
- (iii) Corporate information is provided on the Company's website;
- (iv) Annual general meetings and other general meetings are the primary platforms for communication between the Company and shareholders;
- (v) The Company's share registrar provides services to shareholders regarding enquiries about their shareholdings; and
- (vi) Investors can contact the Company's investor relations personnel via the dedicated email account ir@zijingoldintl.com.

The Company has reviewed the implementation and effectiveness of the aforementioned channels during the Reporting Period and is of the view that the Shareholders' Communication Policy is effective.

INVESTOR RELATIONS

The Company recognises that establishing and maintaining transparent and effective communication with investors is the cornerstone for enhancing market confidence and attracting long-term value investors. To this end, the Company has established a multi-channel and multi-layered efficient investor relations management framework. In addition to publishing information through the Company's website, new media platforms and the official network facilities of the Stock Exchange, the Company also utilises diverse methods such as investor briefings, roadshows and reverse roadshows, and general meetings to engage in deep communication with shareholders and potential investors and to receive and respond to enquiries, suggestions and demands from investors.

During the year ended 31 December 2025, the Company organised and participated in 320 physical and online meetings, including pre-IPO roadshows, to interact with shareholders and investors, with participants including institutional investors, analysts, etc.

INDEPENDENT AUDITOR'S REPORT



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To the members of Zijin Gold International Company Limited

(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Zijin Gold International Company Limited (formerly known as Jinfeng (HK) International Mining Company Limited, the "Company") and its subsidiaries (the "Group") set out on pages 87 to 176, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Zijin Gold International Company Limited

(Incorporated in Hong Kong with limited liability)

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment of non-current assets — Property, plant and equipment and intangible assets</i></p> <p>As at 31 December 2025, the Group had property, plant and equipment and intangible assets of USD3,737,063,000 and USD 3,032,524,000, respectively, represented 29.7% and 24.1% of the Group's total assets respectively.</p> <p>In accordance with IFRS Accounting Standards, management is required to conduct an annual detailed impairment assessment for exploration and evaluation assets and for other non-current assets whenever impairment indicators are identified. An impairment provision must be recognised if the recoverable amount is below the carrying amount. The recoverable amount of an asset is the higher of the asset's or cash-generating unit (CGU)'s value in use and its fair value less costs of disposal. The value in use of each CGU is the estimated future cash flows discounted to present value using an appropriate discount rate. Estimating the recoverable amount involves significant management's estimates on the mineral reserves, production plans, sales prices, operating costs, taxes, discount rates, etc., so we consider this matter a key audit matter.</p> <p>The accounting policies and disclosures in respect of impairment of non-current assets are included in notes 2.3, 3, 14 and 16 to the Group's consolidated financial statements.</p>	<p>Our audit procedures in relation to impairment assessment of property, plant and equipment and intangible assets included the following:</p> <ul style="list-style-type: none"> • Evaluating whether any indicators of impairment existed for non-current assets through inquiry of management and review of relevant indicators. Where impairment indicators were identified in property, plant and equipment and intangible assets, we assessed the appropriateness of CGU identification and the reasonableness of the impairment testing models applied by management. • Evaluating the reasonableness of key assumptions used by the Group — including mineral reserves, production plans, commodity prices, operating costs, tax rates, and discount rates. We also engaged our internal valuation specialists to review the methodologies and the reasonableness of the key assumptions and inputs, in particular sales prices and discount rates. • Evaluating the mine geologists' professional competency, capabilities, and objectivity, and obtained an understanding of the assumptions used in the estimation of mineral reserves and resources. • Comparing the current year's assumptions with external market data, historical accuracy of prior forecasts, and observable industry trends. We also evaluated whether changes in key assumptions from prior periods were reasonable and supported. • Evaluating the appropriateness of the related impairment disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
<p><i>Business combinations</i></p> <p>During the year, the Group completed the following material business combination:</p> <p>On 16 April 2025, Gold Source International Holdings Company Limited, a subsidiary of the Group, acquired 100% of the equity interest in Newmont Golden Ridge Ltd. at a total consideration of USD1,007,769,000.</p> <p>On 10 October 2025, Jinha (Singapore) Mining Pte. Ltd., a subsidiary of the Group, acquired all issued share capital in each of RG Gold LLP ("RGG") and RG Processing LLP ("RGP") at a total consideration of USD1,000,360,000.</p> <p>The abovementioned equity interest acquisition transactions involve accounting treatment of business combinations. Significant judgements should be made by the Group on the type of acquisition, purchase price allocation to the identifiable assets acquired and liabilities assumed at their fair values, and in recognising any resulting goodwill or bargain purchase gain. The Group engaged external valuers to evaluate the fair value of the identifiable assets and liabilities of the acquirees. The process involved estimates in particular those used in the determination of the fair value of the acquired mining rights such as mineral reserves, production plans, sales prices, operating costs, taxes, capital expenditures and discount rates etc., so we consider this matter a key audit matter.</p> <p>The Group's accounting policies and disclosures in respect of business combinations are included in notes 2.3, 3 and 36 to the Group's consolidated financial statements.</p>	<p>Our audit procedures in relation to business combinations included the following:</p> <ul style="list-style-type: none"> • Obtaining and reviewing the share purchase agreements, and the financial statements, valuation reports and to understand the transaction structure. • Evaluating management's identification of the acquisition date and its assessment of the transactions as a business combinations. • Evaluating the competence, capabilities and objectivity of the external professional specialists engaged by management, and obtaining an understanding of the valuation methods and models adopted for measuring the fair values of the identifiable assets acquired and the liabilities assumed at the acquisition date. • Involving our internal valuation specialists to evaluate the appropriateness of the valuation methodologies adopted and the reasonableness of key assumptions (mainly including the operating income, operating costs, depreciation and amortisation, taxes, capital expenditures, discount rates, etc.) used in the valuation of identifiable assets and liabilities. • Assessing the work of management's experts (e.g., geological specialists) by: a. evaluating their professional qualifications, experience, and objectivity; b. discussing with them their scope of work, methodologies, and key findings; and c. considering the consistency of their work with relevant industry and regulatory frameworks. • Evaluating the appropriateness of the related business combination disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leung Yat Him (practising certificate number: P08017).

Ernst & Young

Certified Public Accountants

Hong Kong
20 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
REVENUE	5	5,383,480	2,989,935
Cost of sales		(2,546,576)	(1,855,611)
Gross profit		2,836,904	1,134,324
Other income and gains	6	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	8	(37,027)	(43,150)
Share of profits and losses of a joint venture		70,254	—
PROFIT BEFORE TAX	7	2,754,104	936,955
Income tax expenses	11	(881,637)	(316,400)
PROFIT FOR THE YEAR		1,872,467	620,555
Attributable to:			
Owners of the parent		1,601,556	481,371
Non-controlling interests		270,911	139,184
		1,872,467	620,555
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	12		
Basic and diluted (USD)		0.82	0.88

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
PROFIT FOR THE YEAR		1,872,467	620,555
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		1,011	—
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		49,804	(22,253)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,922,271	598,302
Attributable to:			
Owners of the parent		1,651,360	459,118
Non-controlling interests		270,911	139,184
		1,922,271	598,302

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	31 December 2025 USD'000	31 December 2024 USD'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	3,737,063	2,533,639
Right-of-use assets	15(a)	77,921	55,393
Intangible assets	16	3,032,524	1,439,478
Investment in a joint venture	17	165,010	—
Investment in an associate	18	13,074	12,540
Financial assets at fair value through profit or loss	24	25,335	—
Equity investments designated at fair value through other comprehensive income		137	137
Deferred tax assets	19	10,341	10,138
Restricted cash	25	105,672	—
Other non-current assets	20	284,111	150,538
TOTAL NON-CURRENT ASSETS		7,451,188	4,201,863
CURRENT ASSETS			
Inventories	21	682,346	437,362
Trade receivables	22	216,656	118,224
Prepayments, other receivables and other assets	23	597,856	402,539
Financial assets at fair value through profit or loss	24	2,611	1,514
Restricted cash	25	—	6,650
Cash and cash equivalents	25	3,616,820	234,585
TOTAL CURRENT ASSETS		5,116,289	1,200,874
CURRENT LIABILITIES			
Trade payables	27	345,127	244,768
Convertible debentures	31	—	70,859
Derivative financial liabilities	26	5,387	5,484
Other payables and accruals	28	316,302	499,587
Tax payable		404,855	73,665
Interest-bearing bank and other borrowings	29	158,070	41,650
Lease liabilities	15(b)	21,660	18,987
TOTAL CURRENT LIABILITIES		1,251,401	955,000
NET CURRENT ASSETS		3,864,888	245,874
TOTAL ASSETS LESS CURRENT LIABILITIES		11,316,076	4,447,737

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	31 December 2025 USD'000	31 December 2024 USD'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	29	423,449	569,147
Lease liabilities	15(b)	50,655	32,270
Derivative financial liabilities	26	24,517	26,520
Deferred tax liabilities	19	1,125,212	569,944
Provisions	30	690,982	233,106
Other non-current liabilities	32	106,122	114,659
TOTAL NON-CURRENT LIABILITIES		2,420,937	1,545,646
NET ASSETS			
EQUITY			
Equity attributable to owners of the parent			
Share capital	33	6,745,248	69,706
Reserves	34	1,629,217	2,255,670
		8,374,465	2,325,376
Non-controlling interests		520,674	576,715
TOTAL EQUITY		8,895,139	2,902,091

Guo Xian Jian
Director

Yiu Kai
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the parent						Non-controlling interests USD'000	Total equity USD'000
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total		
	USD'000 (note 33)	USD'000 (note 34)	USD'000 (note 34)	USD'000 (note 34)	USD'000	USD'000		
At 1 January 2025	69,706	1,326,467	4,319	(99,634)	1,024,518	2,325,376	576,715	2,902,091
Profit for the year	—	—	—	—	1,601,556	1,601,556	270,911	1,872,467
Exchange differences on translation of foreign operations	—	—	—	48,793	—	48,793	—	48,793
Recycling of cumulative exchange differences from equity to profit or loss upon disposal of subsidiaries	—	—	—	1,011	—	1,011	—	1,011
Total comprehensive income for the year	—	—	—	49,804	1,601,556	1,651,360	270,911	1,922,271
Issue of shares to Gold Mountain (H.K.) International Mining Company Limited ("GMHK", Nominee Shareholder)	3,040,000	—	—	—	—	3,040,000	—	3,040,000
Shares issued in public offering	3,686,144	—	—	—	—	3,686,144	—	3,686,144
Share issue expense	(50,602)	—	—	—	—	(50,602)	—	(50,602)
Share capital reduction of a subsidiary***	—	(68,766)	—	—	—	(68,766)	(121,811)	(190,577)
Dividends paid to the then shareholder of a subsidiary****	—	—	—	—	(107,910)	(107,910)	—	(107,910)
Capital injection from a non-controlling shareholder**	—	—	—	—	—	—	3,104	3,104
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(208,245)	(208,245)
Share-based payment expenses	—	—	298	—	—	298	—	298
Deemed distribution upon group reorganisation*****	—	(1,257,701)	—	—	(843,734)	(2,101,435)	—	(2,101,435)
At 31 December 2025	6,745,248	—*	4,617*	(49,830)*	1,674,430*	8,374,465	520,674	8,895,139

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the parent						Non-controlling interests USD'000	Total equity USD'000
	Share capital	Merger reserve	Awarded shares reserve	Exchange fluctuation reserve	Retained profits	Total		
	USD'000 (note 33)	USD'000 (note 34)	USD'000 (note 34)	USD'000 (note 34)	USD'000	USD'000		
At 1 January 2024	69,706	1,474,315	3,012	(77,381)	543,147	2,012,799	578,531	2,591,330
Profit for the year	—	—	—	—	481,371	481,371	139,184	620,555
Exchange differences on translation of foreign operations	—	—	—	(22,253)	—	(22,253)	—	(22,253)
Total comprehensive income for the year	—	—	—	(22,253)	481,371	459,118	139,184	598,302
Share capital reduction of a subsidiary***	—	(147,848)	—	—	—	(147,848)	(67,149)	(214,997)
Capital injection from a non-controlling shareholder**	—	—	—	—	—	—	9,894	9,894
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(83,745)	(83,745)
Share-based payments expenses	—	—	1,307	—	—	1,307	—	1,307
At 31 December 2024	69,706	1,326,467*	4,319*	(99,634)*	1,024,518*	2,325,376	576,715	2,902,091

* These reserve accounts comprise the reserves of USD1,629,217,000 (2024: USD2,255,670,000) in the consolidated statement of financial position.

** Capital injection from a non-controlling shareholder represents the non-cash tax benefits from the non-controlling shareholder of Joint Venture Zeravshan Limited Liability Company ("Zeravshan") of USD3,104,000 (2024: USD9,894,000).

*** Share capital reduction of a subsidiary represents the decrease in share capital of Zijin (America) Gold Mining Company Limited ("Zijin America") amounting to USD190,577,000 (2024: USD214,997,000).

**** Dividends paid to the then shareholder of a subsidiary represent USD107,910,000 paid by Norton Gold Fields Pty Limited ("Norton Gold") to its shareholder before reorganisation in 2025.

***** During the year ended 31 December 2025, the Group completed a reorganisation of certain subsidiaries, which were under common control both before and after the reorganisation. The equity movement associated with this reorganisation was based on the net asset value of these subsidiaries as of 30 June 2025 and is referred to as a deemed distribution upon group reorganisation.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,754,104	936,955
Adjustments for:			
Write-down of inventories to net realisable value	7	720	14,821
Write-off of exploration and evaluation assets	7	14,879	—
Bank interest income	6	(44,172)	(9,104)
Finance costs	8	37,027	43,150
Gain on disposal of subsidiaries	6	(78,384)	—
Depreciation of property, plant and equipment	7	496,597	296,479
Depreciation of right-of-use assets	7	16,012	13,323
Amortisation of intangible assets	7	158,403	102,354
Losses on disposal of items of property, plant and equipment	7	4,845	1,632
Gains on changes in fair value of financial assets at fair value through profit or loss, net	7	(18,670)	(494)
(Gains)/losses on changes in fair value of derivative instruments	7	(2,100)	1,203
(Gains)/losses on changes in fair value of convertible debentures	7	(4,124)	3,193
Share of profits and losses of a joint venture		(70,254)	—
Share-based payments expenses	7	1,424	1,307
		3,266,307	1,404,819
Increase in inventories		(203,327)	(71,056)
(Increase)/decrease in trade receivables		(90,546)	24,055
Decrease/(increase) in prepayments, deposits and other receivables		3,533	(132,764)
Increase in restricted cash		(2,487)	(514)
Decrease in other non-current assets		54,454	8,916
Increase/(decrease) in trade payables		49,062	(61,899)
Decrease in other payables and accruals		(181,407)	(123,882)
Decrease in provisions		(28,673)	(30,923)
Increase/(decrease) in other non-current liabilities		4,641	(3,666)
Cash generated from operations		2,871,557	1,013,086
Tax paid		(469,087)	(136,631)
Net cash flows from operating activities		2,402,470	876,455

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment		(595,154)	(474,229)
Purchases of intangible assets		(20,096)	(12,819)
Proceeds from disposal of items of property, plant and equipment		2,356	56
Acquisition of subsidiaries	36	(1,917,628)	—
Cash payment to Zijin Mining Group Co., Ltd. and its subsidiaries (together, "Zijin Mining Group") upon group reorganisation		(2,101,435)	—
Disposal of subsidiaries	37	102,311	—
Investments in a joint venture		(94,755)	—
Advances to related parties		(2,828,233)	(81,425)
Advances from related parties		2,610,847	165,264
Decrease in other non-current assets		1,658	3,520
Net cash flows used in investing activities		(4,840,129)	(399,633)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares to GMHK		3,040,000	—
Proceeds from issuance of shares in public offering		3,686,144	—
Share issue expenses		(50,602)	—
Capital reduction of a subsidiary		(190,577)	(214,997)
New interest-bearing bank and other borrowings		185,710	94,860
Repayment of interest-bearing bank and other borrowings		(396,014)	(139,280)
Dividends paid		(316,155)	(83,745)
Repayment of convertible bond		(58,200)	—
Interest paid		(62,249)	(37,748)
Principal portion of lease payments	15(b)	(18,754)	(16,049)
Net cash flows from/(used in) financing activities		5,819,303	(396,959)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		234,585	154,754
Effect of foreign exchange rate changes, net		591	(32)
CASH AND CASH EQUIVALENTS AT END OF YEAR	25	3,616,820	234,585
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	25	3,722,492	241,235
Less: Restricted cash	25	(105,672)	(6,650)
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	25	3,616,820	234,585

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Hong Kong on 22 October 2007. Its registered office is located at Unit 7508, Level 75, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

In the opinion of the directors, the Company's holding company is Zijin Mining Group Co., Ltd. ("Zijin Mining" or the "Holding Company"), a company established in the People's Republic of China ("PRC") and listed both on the Main Board of the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange. The Company's ultimate holding company is Minxi Xinghang State-owned Assets Investment Company Limited, which is established in the PRC.

During the year, the Company was acting as an investment holding company and its subsidiaries (together, the "Group") were mainly engaged in gold mining. The main products are gold bars, gold doré and gold concentrate. The Group's principal operations and geographical markets are outside Mainland China.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name*	Place and date of incorporation/ registration and place of operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Alтынken Limited Liability Company ("Alтынken LLC")	Kyrgyz Republic ("Kyrgyzstan") 5 April 2006	Kyrgyzstani soms ("KGS") 10,000	—	60.00%	Exploration, mining processing, and sales
Continental Gold Inc. ("CGI")	Canada 27 April 2015	USD819,318,691	—	68.77%	Investment holding
Continental Gold Limited Sucursal Colombia	The Republic of Colombia ("Colombia") 23 May 2007	Colombian pesos ("COP") 11,238,405,220	—	68.77%	Exploration, mining, processing, and sales
AGM Inc.	The Co-operative Republic of Guyana ("Guyana") 16 November 2011	USD63,000,500	—	100.00%	Exploration, mining, processing, and sales
Rosebel Gold Mines N.V. ("Rosebel")	The Republic of Suriname ("Suriname") 8 May 2002	USD8,000,000	—	95.00%	Exploration, mining, processing, and sales
Zeravshan	The Republic of Tajikistan ("Tajikistan") 23 December 2008	Tajikistani somonis ("TJS") 73,474,747	70.00%	—	Exploration, mining, processing, and sales
Norton Gold Fields Pty Limited	The Commonwealth of Australia ("Australia") 21 December 2004	Australian dollars ("AUD") 186,845,000	—	100.00%	Exploration, mining, processing, and sales
Zijin Golden Ridge Limited (formerly known as Newmont Golden Ridge Limited, "Zijin Gold Ridge")	The Republic of Ghana ("Ghana") 17 October 1997	Ghanaian cedis 455,709,071.4	—	100.00%	Exploration, mining, processing, and sales
RG Gold LLP ("RGG")	The Republic of Kazakhstan ("Kazakhstan") 5 July 2013	Kazakhstani tenges ("KZT") 4,266,000,000	—	100.00%	Exploration, mining, and sales
RG Processing LLP ("RGP")	Kazakhstan 3 October 2018	KZT21,966,410,000	—	100.00%	Processing, and sales

* The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the revenue/assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”) and the Hong Kong 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. These financial statements are presented in United States Dollar (“USD”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (continued)

Contractual Arrangements

In June 2025, the Company entered into a series of arrangements (the “Contractual Arrangements”) under the relevant laws and regulations in Colombia with Zijin America and its direct controlling shareholder, GMHK which mainly holds the Colombia Buriticá Gold Mine in Colombia (“Colombia Mine”), including Entrusted Operations Agreement, Return Swap Agreement and Undertaking by Zijin Mining. These Contractual Arrangements cannot be terminated and last until the expiry of the mine life of the Colombia Mine, or until GMHK’s equity interests in Zijin America are transferred to the Group, whichever is earlier.

The Contractual Arrangements enable the Company to exercise effective control over Zijin America and have the abilities to affect those returns through its power over Zijin America, given that:

- a) the Contractual Arrangements have commercial substance;
- b) the relevant activities of Zijin America will be focusing on the directing the operation of the Colombia Mine to enjoy the relevant economic benefits, while the Group is authorised, to the extent and within the capacity of GMHK, to make normal course of business decision of Zijin America including without limitation, the daily operation, the management of its affiliated companies, the investment and financing decisions, and other activities which would significantly impact the operation of the Colombia Mine and correspondingly the return of Zijin America;
- c) the Group has the irrevocably practical ability to direct the exploration, development, extraction, processing, sales, transportation, and environmental restoration activities with the exclusive management and operation of the Colombia Mine, and the management and decision making of the exploration work of other potential projects. The Group can independently make business decisions and manage operations on these relevant activities;
- d) the Group is entitled to the cash dividend, distribution, or consideration that GMHK actually receives from Zijin America which constitutes substantially all of the economic benefits of Zijin America; and
- e) Zijin Mining undertakes to the Group that, i) at the appropriate time when conditions for a transfer are considered favourable, Zijin Mining will enter into a transaction to enable the Group to acquire GMHK’s equity interests in Zijin America at a fair and reasonable price (on a net-off basis) at the time of the transaction (which will be determined with the fair value of the Return Swap Agreement to be unwound at the time of transaction (on one hand), and to be partially off-set by the fair value of GMHK’s interests in Zijin America based on arm’s length negotiation (on the other hand)), ii) Zijin Mining will not dispose of any assets that belong to the Colombia Mine, nor will hold any collateral against the Colombia Mine.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.2 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, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

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

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. IFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards — Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **IFRS 7 *Financial Instruments*: Disclosures:** The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an associate or joint venture is acquired from an entity under common control, the Group recognises the investment in the associate or joint venture at its predecessor equity-accounted carrying amount on the date of acquisition. Any difference between this amount and the consideration given is accounted for as an equity contribution or distribution.

Business combinations of entities under common control

Business combinations of entities under common control are accounted for using the pooling of interests method. The results of subsidiaries are consolidated from the beginning of the year or the date on which a subsidiary first came under the common control of the controlling shareholders, whichever is later, and continue to be consolidated until the date that the Company's control ceases. The assets and liabilities of the combining entities are reflected at their existing carrying values at the date of combination. No amount is recognised in respect of goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, which, instead, is recorded as part of equity.

Business combinations (other than business combinations of entities under common control)

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations (other than business combinations of entities under common control) (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair values measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

A party is considered to be related to the Group if: (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depending on the nature of the item of property, plant and equipment, depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life or it is calculated on the units-of-production ("UOP") basis to write off the cost of the asset proportionately to the extraction of the proven and probable mineral reserves. The estimated useful lives and annual depreciation rates for the assets depreciated on the straight-line basis are as follows:

	Estimated useful lives	Annual depreciation rates
Buildings	8 to 20 years	5.00% to 12.50%
Plant, machinery and equipment	3 to 20 years	5.00% to 33.33%
Motor vehicles	4 to 15 years	6.67% to 25.00%
Power generation and transmission equipment	8 to 30 years	3.33% to 12.50%
Office equipment, electronic equipment and others	3 to 10 years	10.00% to 33.33%
Mining properties	5 to 40 years	2.50% to 20.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortised on the straight-line basis over the following useful economic lives:

Software	4 to 8 years
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Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets include costs of geological prospecting for technical consultancy and costs of feasibility study for commercial development which are incurred in the surroundings, outer ring and deep areas of the existing or externally acquired mineral properties, and costs of drilling, trench sampling and other associated activities. Such expenditures may be capitalised when the mineral properties are reasonably determined to be commercially available and recognised as mining rights after obtaining mining rights or permits, which will be amortised under the UOP method. If any construction was terminated in the development phase or belongs to the productive exploration, all costs shall be written off and recognised in the statement of profit or loss for the period in which it arises.

Impairment reviews of exploration and evaluation assets are undertaken if events or changes in circumstances indicate a potential impairment. The carrying value of exploration and evaluation assets is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units. Exploration and evaluation assets that suffered from impairment are reviewed for possible reversal of the impairment at each financial year end.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Exploration and mining rights

Exploration rights are stated at cost less impairment losses. Exploration rights include the cost of acquiring exploration rights.

Mining rights are stated at cost less accumulated amortisation and any impairment losses. Mining rights include the cost of acquiring mining licences, exploration rights and exploration and evaluation assets upon determination that an exploration property is capable of commercial production, and the cost of acquiring interests in the mining reserves of existing mining properties. The mining rights are amortised in accordance with the production plans of the entities concerned and the proven and probable mineral reserves of the mines using the UOP method. Mining rights are written off to the statement of profit or loss if the mining property is disposed of.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	6 to 10 years
Buildings	2 to 5 years
Machinery and equipment	2 to 10 years
Motor vehicles	2 to 15 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plant equipment and motor vehicles (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, trade payables, derivative financial liabilities, convertible debentures, other payables and other non-current liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as sales contracts with provisional pricing arrangements. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Convertible debentures

The convertible debentures issued by CGI were designated upon initial recognition at fair value through profit or loss. It is initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in profit or loss. The component of fair value changes relating to the issuer's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retained profits when realised. The net fair value changes relating to market risk are recognised in profit or loss which do not include any interest charged on these financial liabilities.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Provisions (continued)

Provisions for the Group's obligations for environmental rehabilitation and restoration of mines are based on estimates of required expenditure at the mines in accordance with the local rules and regulations where the mines are located. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure for the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group records a corresponding asset in the period in which the liability is incurred. The liability is accreted to the projected expenditure date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in the timing of the performance of reclamation activities), the revisions to the obligation and the asset are recognised at the appropriate discount rate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sale of mineral products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. A portion of the Group's sales of metal in concentrate allows for price adjustments based on the market price at the end of the relevant quotation periods ("QP") stipulated in the contract. These are referred to as provisional pricing arrangements and such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The QP can range between one and two months post shipment and final payment is due within 30 days after the end of the QP.

Revenue is recognised when control passes to the customer, which occurs at the point in time when the metal in concentrate is physically transferred onto a vessel, train, conveyor or other delivery mechanism.

Metals streaming arrangement

There is a metals streaming arrangement in CGI since 2020. Pursuant to this arrangement, CGI receives an upfront amount in cash from an investor and the investor in return receives the right to purchase a certain proportion of future gold and silver production for the life of the mine at a price of a certain proportion of the market price at the time of delivery.

This upfront amount is considered to be a partial prepayment for the future delivery of an unknown but estimable amount of gold and silver ounces, with each ounce presenting a separate performance obligation. Upon receipt, the upfront amount is recognised as a contract liability. The upfront consideration is considered to represent variable consideration, on the basis that the portion of the upfront amount to be allocated to each future ounce will depend on the number of ounces estimated to remain in the mine. Revenue is recognised at the point in time when control of the goods is transferred. In addition, the transaction price is considered to contain a significant financing component, given the long-term nature of the upfront payment and the period of time between the receipt of the upfront cash, and the satisfaction of the future performance obligations. Given this, when the underlying production profile of the mine changes and the reserves and resources are updated, the variable portion of the transaction price allocated to each ounce will need to be updated relating to changes in variable transaction price in accordance with the requirements in IFRS 15. The change in transaction price per unit will therefore result in a cumulative catch up adjustment to revenue in the period in which the change is made, reflecting the updated number of ounces expected to be delivered under the streaming arrangement. There will also be a corresponding adjustment to the interest charge.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Holding Company operates certain restricted A share incentive scheme and employee stock ownership scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions") of the Holding Company. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, further details of which are given in note 35 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as and when the contributions fall due. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate overseas are required to participate in a central pension scheme operated by the local municipal government. Contributions are made based on a percentage of the employees' salaries and are charged to the statement of profit or loss as they become payable. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 13 to the financial statements.

Foreign currencies

These financial statements are presented in United States Dollar ("USD"), which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the USD. As at the end of the reporting period, the assets and liabilities of these entities are translated into USD at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2 ACCOUNTING POLICIES (CONTINUED)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into USD at the exchange rates that approximate to those prevailing at the dates of the transactions. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into USD at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effects on the amounts recognised in the financial statements:

Consolidation of affiliated entities through contractual agreements

The Group exercises effective control over Zijin America by entering into a series of contractual arrangements. Nevertheless, the contractual arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over Zijin America and uncertainties presented by possible litigation could impede the Group's beneficiary rights of the results, assets and liabilities of Zijin America. The directors of the Company, based on the advice of its legal counsel, consider that the contractual arrangements in relation to Zijin America are in compliance with the relevant laws and are legally enforceable.

Corporate income tax

As a result of the fact that certain matters relating to the corporate income taxes have not been confirmed by the local tax bureau as at the end of the reporting period, objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for corporate income tax expenses to be made for the reporting period. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will be accounted for in the income tax expenses in the period in which the differences are realised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of financial assets

The Group has adopted the expected credit loss model to evaluate the impairment of financial assets. The application of the expected credit loss model requires significant judgements and estimates and the consideration of all reasonable and soundly based information, including forward-looking information. In making such judgements and estimates, the Group estimates the projected movements of the debtor's credit risk according to past repayment records, economic policies, macro-economic indicators and industry risks, etc. Different estimates may affect the impairment provision, and the amount of impairment provision may not equal to the actual amount of impairment losses in the future.

Impairment of non-current assets other than financial assets (excluding goodwill)

The Group assesses whether there are any indicators of impairment for non-current assets other than financial assets at the end of the reporting period. Other non-current assets other than financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows. These estimates and judgements may be affected by changes in future market or economic conditions.

Exploration expenditures

After determining the capitalisation amount of exploration expenditures, the Group will regularly evaluate the exploration results. If the reviewed geological exploration report shows that there are no prospecting results or no economically recoverable reserves, or that the economic benefits of mining cannot be achieved and further exploration is unnecessary due to low grade and difficulties in mining and processing, the exploration and development costs previously collected will be expensed and included in the statement of profit and loss for the current period in a lump sum.

Proven mineral reserves

Proven mineral reserves are estimated based on professional knowledge, experience and industry practice. Generally, the mineral reserve volume estimated based on probing and estimation may not be very accurate. The estimation is updated in accordance with new technologies and new information. Any changes in estimation will have impacts on the amounts of mining assets' depreciation and mining rights' amortisation using the UOP method, on the stripping ratio which was used in the capitalisation of stripping costs, and on each of the transaction prices of the metals streaming arrangement, etc. This may result in changes of or impacts on the Group's development and operation plan, and hence the Group's operations and operating results.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Deferred tax assets

To the extent that it is probable that there are sufficient taxable profits to offset the deductible losses, deferred tax assets shall be recognised for all unused deductible losses. Substantial management's judgements regarding the timing, amount of future taxable profit as well as tax planning strategies are needed when estimating the amount of deferred tax assets. Further details are included in note 19 to the financial statements.

Provision for environmental rehabilitation and restoration of mines

Pursuant to the regulations of the governmental authorities of the places where the mines are located, the Group recognises provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the life of mining rights, timing of mine closure and cost of such rehabilitation. When this estimate changes, it may affect the Group's operations and performance. Further details are included in note 30 to the financial statements.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. 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 resource 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 types of mineral resources.

During the year, the Group was principally engaged in the 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) Revenue from external customers

	2025 USD'000	2024 USD'000
Colombia	1,037,345	729,517
Suriname	951,520	577,401
Australia	876,961	562,882
Tajikistan	808,298	515,849
Ghana	609,176	—
Guyana	516,803	318,125
Kyrgyzstan	391,659	286,161
Kazakhstan	191,718	—
	5,383,480	2,989,935

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

(b) Non-current assets

	2025 USD'000	2024 USD'000
Colombia	1,671,995	1,755,310
Ghana	1,619,738	—
Kazakhstan	1,260,737	—
Australia	987,958	808,637
Suriname	627,436	608,167
Guyana	608,548	511,304
Tajikistan	281,893	279,639
Kyrgyzstan	213,453	225,552
Others	169,089	3,116
Total non-current assets	7,440,847	4,191,725

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from each of the major customers, which accounted for 10% or more of the Group's revenue during the year is set out below:

	2025 USD'000	2024 USD'000
Customer A	2,514,829	1,272,927
Customer B	875,898	317,557
Customer C	744,833	410,453
Customer D	609,176	N/A*
	4,744,736	2,000,937

* The corresponding revenue of the customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the year.

5. REVENUE

An analysis of revenue is as follows:

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

Revenue from contracts with customers

(a) Disaggregated revenue information

Segments	2025 USD'000	2024 USD'000
Types of goods or services		
Gold	5,285,440	2,838,696
Others	97,278	147,582
	5,382,718	2,986,278

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

5. REVENUE (CONTINUED)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

	2025 USD'000	2024 USD'000
Geographical markets		
Colombia	1,037,341	729,519
Suriname	951,520	577,401
Australia	876,961	562,882
Tajikistan	808,298	515,841
Ghana	609,176	—
Guyana	516,362	314,949
Kyrgyzstan	391,431	285,686
Kazakhstan	191,629	—
	5,382,718	2,986,278
Timing of revenue recognition		
Goods and services transferred at a point in time	5,382,718	2,986,278

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 USD'000	2024 USD'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 metals streaming arrangement (note 32)	8,244	10,473
	8,244	12,063

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The Group recognises revenue when customers obtain the control of goods. Prepayments received from customers before delivery of goods are recognised as contract liabilities in the consolidated financial statements. Among them, the sales arrangement related to the metals streaming arrangement is detailed in note 32.

The Group has elected the practical expedient as described in IFRS 15.121(b), not to disclose the remaining performance obligations for these types of contracts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

6. OTHER INCOME AND GAINS

	Notes	2025 USD'000	2024 USD'000
Other income			
Interest income		44,172	9,104
Others		4,318	1,069
Total other income		48,490	10,173
Gains			
Foreign exchange gain, net		12,222	—
Fair value gains, net:			
Financial assets at fair value through profit or loss		18,670	494
Derivative instruments — transactions not qualifying as hedges		2,100	—
Convertible debenture	31	4,124	—
Gain on disposal of subsidiaries	37	78,384	—
Total gains		115,500	494
Total other income and gains		163,990	10,667

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	2025 USD'000	2024 USD'000
Cost of raw materials and consumables		1,958,089	1,519,593
Depreciation of property, plant and equipment*	14	496,597	296,479
Depreciation of right-of-use assets*	15(a)	16,012	13,323
Amortisation of intangible assets*	16	158,403	102,354
Lease payments not included in the measurement of lease liabilities	15(c)	4,053	5,323
Compensation expenses		48,416	—
Listing expenses		12,181	—
Auditor's remuneration**		1,943	939
Employee benefit expenses (including directors' and chief executive's remuneration (note 9)):			
Wages and salaries		66,110	48,560
Share-based payment expenses	35	1,424	1,307
Pension and other social insurances		16,869	16,407
Total		84,403	66,274
Foreign exchange (gains)/losses, net		(12,222)	12,703
Write-down of inventories to net realisable value		720	14,821
Bank interest income		(44,172)	(9,104)
Impairment losses on financial assets, net		4,013	2
Write-off of exploration and evaluation assets		14,879	—
Fair value (gains)/losses, net:			
Gains on changes in fair value of financial assets at fair value through profit or loss, net		(18,670)	(494)
(Gains)/losses on changes in fair value of derivative instruments		(2,100)	1,203
(Gains)/losses on changes in fair value of convertible debentures		(4,124)	3,193
Gains on disposal of subsidiaries	6	(78,384)	—
Losses on disposal of items of property, plant and equipment, net		4,845	1,632

* The depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets during the reporting period are included in "Inventories", "Cost of sales", "Selling and distribution expenses" and "Administrative expenses" in the consolidated statement of financial position, profit or loss and other comprehensive income, respectively.

** The auditor's remuneration set out above includes the remuneration paid to the group auditor and the fees for audit service of all overseas businesses of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

8. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 USD'000	2024 USD'000
Interest on bank borrowings	7,212	653
Interest on related parties borrowings (note 42)	31,262	44,304
Interest expense arising from a metals streaming arrangement (note 32)	(13,177)	9,020
Interest on lease liabilities (note 15(c))	3,244	2,411
Total interest expense on financial liabilities not at fair value through profit or loss	28,541	56,388
Less: Interest capitalised	(10,587)	(16,230)
Subtotal	17,954	40,158
Other finance costs:		
Increase in discounted amounts of provisions arising from the passage of time (note 30)	19,073	2,992
Total	37,027	43,150

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 USD'000	2024 USD'000
Fees	30	—
Other emoluments:		
Salaries, allowances and benefits in kind	617	263
Performance related bonuses	505	—
Equity-settled share option expense	132	—
Social insurance and housing fund	31	—
	1,315	263

During the year, certain directors were granted restricted A shares, in respect of their services to the Group, under the employee stock ownership scheme of Zijin Mining, further details of which are set out in note 35 to the financial statements. The fair value of such restricted A shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

9. DIRECTORS' REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2025 USD'000	2024 USD'000
Ms. Hui Lai Kwan (note (i))	10	—
Mr. Xie Shaobo (note (ii))	10	—
Mr. Chan Hon (note (iii))	10	—
Total	30	—

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

(b) Executive directors and non-executive directors

	Fees USD'000	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Equity- settled share option expense USD'000	Pension scheme contributions USD'000	Total USD'000
2025						
Executive directors:						
Mr. Guo Xian Jian (note (iv))	—	221	180	86	8	495
Mr. Yiu Kai (note (v))	—	159	276	23	13	471
Mr. Huang Zihua (note (vi))	—	129	49	23	10	211
Subtotal	—	509	505	132	31	1,177
Non-executive directors:						
Mr. Wang Chun	—	—	—	—	—	—
Mr. Lin Hongfu (note (vii))	—	—	—	—	—	—
Mr. Jian Ximing (note (viii))	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—
Former directors:						
Mr. Shen Shaoyang (note (ix))	—	108	—	—	—	108
Ms. Zhang Yan (note (x))	—	—	—	—	—	—
Subtotal	—	108	—	—	—	108
Total	—	617	505	132	31	1,285

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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9. DIRECTORS' REMUNERATION (CONTINUED)

(b) Executive directors and non-executive directors (continued)

	Fees USD'000	Salaries, allowances and benefits in kind USD'000	Performance related bonuses USD'000	Equity- settled share option expense USD'000	Pension scheme contributions USD'000	Total USD'000
2024						
Non-executive director:						
Mr. Wang Chun	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—
Former directors:						
Mr. Shen Shaoyang (note (ix))	—	263	—	—	—	263
Ms. Zhang Yan (note (x))	—	—	—	—	—	—
Subtotal	—	263	—	—	—	263
Total	—	263	—	—	—	263

The emoluments of Wang Chun, Zhang Yan, Lin Hongfu and Jian Ximing in relation to their services rendered for the Group for the year were borne by Zijin Mining and not allocated to the Group as management of the Company considers there is no reasonable basis for such allocation.

- (i) Ms. Hui Lai Kwan was appointed as an independent non-executive director on 30 September 2025.
- (ii) Mr. Xie Shaobo was appointed as an independent non-executive director on 30 September 2025.
- (iii) Mr. Chan Hon was appointed as an independent non-executive director on 30 September 2025.
- (iv) Mr. Guo Xian Jian was appointed as the executive director on 29 April 2025.
- (v) Mr. Yiu Kai was appointed as the executive director on 29 April 2025.
- (vi) Mr. Huang Zhihua was appointed as the executive director on 30 May 2025.
- (vii) Mr. Lin Hongfu was appointed as a non-executive director on 30 May 2025.
- (viii) Mr. Jian Ximing was appointed as a non-executive director on 30 May 2025.
- (ix) Mr. Shen Shaoyang resigned on 30 May 2025.
- (x) Ms. Zhang Yan resigned on 30 May 2025.

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: Nil), details of whose remuneration are set out in note 9 above. All of these individuals including such directors did not receive any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for the loss of office during the reporting period. Details of the remuneration for the year of the remaining three (2024: five) highest paid employees who is not a director of the Company are as follows:

	2025 USD'000	2024 USD'000
Salaries, allowances and benefits in kind	809	1,901
Performance related bonuses	526	539
Pension scheme contributions	59	29
Share-based payment expenses	53	147
	1,447	2,616

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	2025	2024
Nil to HKD1,500,000	—	—
HKD1,500,001 to HKD2,000,000	—	—
HKD2,000,001 to HKD2,500,000	—	—
HKD2,500,001 to HKD3,000,000	—	1
HKD3,000,001 to HKD3,500,000	2	2
HKD3,500,001 to HKD4,000,000	—	—
HKD4,000,001 to HKD4,500,000	1	1
HKD4,500,001 to HKD6,000,000	—	—
HKD6,000,001 to HKD7,500,000	—	1
	3	5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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11. INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The Group will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group should benefit from the Transitional Country-by-Country Reporting ("CbCR") Safe Harbour for most of the jurisdictions in which the Group operates. Based on the assessment, the Group has identified potential exposure from the subsidiaries in respect of profits earned in certain jurisdictions. The Group has made Pillar Two income taxes provision. The Group continues to follow Pillar Two legislative developments, as more countries prepare to enact the Pillar Two model rules, to evaluate the potential future impact on its financial statements.

List of other corporate income tax rates applicable to the Group's subsidiaries:

Countries and regions	Rates
Kyrgyzstan (note i)	10.00%
Colombia	35.00%
Guyana	25.00%
Suriname	36.00%
Tajikistan	18.00%
Australia	30.00%
Ghana	32.50%
Kazakhstan (note ii)	20.00%

- (i) In accordance with the latest local tax law regulations dated 18 January 2022 in Kyrgyzstan, the subsidiary of the Company located there is subject to tax at the following tax rates: Corporate income tax rate for enterprises engaged in mining activities and selling gold concentrate is 10%; and corporate income tax rate for enterprises engaged in gold dore' and gold bullion is 0%.
- (ii) As amended and implemented in 2021, the Tax Code of the Republic of Kazakhstan grants a corporate income tax exemption of up to 10 years for new mining processing projects that meet national priority development directions, subject to a special investment agreement with the government. The investment contract, signed on 26 May 2022, in Nur-Sultan, Kazakhstan, between the Republican State Institution Committee on Investments of the Ministry of Foreign Affairs of any Kazakhstan and RG Processing LLP, grants a 100% corporate income tax exemption, effective 1 January 2023, for up to 10 consecutive years, ending 31 December 2032.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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11. INCOME TAX EXPENSES (CONTINUED)

Pillar Two income taxes (continued)

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

	2025 USD'000	2024 USD'000
Withholding tax on the interest income and dividend income from subsidiaries	45,041	23,161
Current — Hong Kong profits tax	125	190
Current — Elsewhere — income taxes (excluding Pillar Two income taxes)	773,161	178,717
Pillar Two income taxes — current tax	681	—
Deferred (note 19)	62,629	114,332
Total	881,637	316,400

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates are as follows:

	2025 USD'000	2024 USD'000
Profit before tax	2,754,104	936,955
Tax at the statutory tax rate of 16.5% (2024: 16.5%)	454,427	154,598
Effect of different tax rates available to different jurisdictions	279,688	99,678
Non-deductible expenses	20,863	10,235
Tax losses utilised from previous periods	—	(15)
Income not subject to tax	(17,935)	(10,918)
Adjustments in respect of current tax of previous periods	49	2,339
Pillar Two income taxes	681	—
Effect of non-monetary items with a tax base determined in a different currency (note i)	(79,475)	11,782
Effect of withholding tax on the interest income and dividend income from overseas companies	145,165	48,348
Tax on gold product income (note ii)	77,178	—
Tax losses not recognised	996	353
Tax charge at the effective rate	881,637	316,400

- i. A subsidiary of the Group with major business operating in Colombia adopts USD as its functional currency, while it makes tax declaration and annual filing in COP for the operating activities in Colombia in accordance with local tax regulations in Colombia. Non-monetary items including inventories and fixed assets of such enterprises on the statement of financial position are recognised and subsequently measured at historical exchange rate, resulting in a temporary difference between their tax bases and carrying amounts upon tax accounting, the Company accordingly recognises the relevant temporary difference as a deferred tax asset/liability charged or credited to profit or loss in accordance with IAS 12.58.
- ii. According to the Tax Code No. 245 issued by Kyrgyzstan on 18 January 2022, the tax base on revenue is the revenue generated from gold product sales, and the tax rate, which is linked to gold prices, ranges from 1% to 20%.

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12. 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 in issue during the years ended 31 December 2025 and 2024.

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

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

13. DIVIDENDS

	2025 USD'000	2024 USD'000
Proposed final dividend — HK\$1.50 (2024: Nil) per ordinary share	515,878	—

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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14. PROPERTY, PLANT AND EQUIPMENT

	Mining properties USD'000	Plant, machinery and equipment USD'000	Buildings USD'000	Power generation and transmission equipment USD'000	Office equipment, electronic equipment and others USD'000	Motor vehicles USD'000	Construction in progress USD'000	Total USD'000
31 December 2025								
At 1 January 2025:								
Cost	2,032,710	1,071,810	267,894	112,595	31,123	325,398	381,646	4,223,176
Accumulated depreciation and impairment	(1,013,925)	(436,631)	(77,143)	(39,716)	(21,085)	(101,037)	—	(1,689,537)
Net carrying amount	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639
At 1 January 2025, net of accumulated depreciation and impairment								
Additions	219,458	47,127	4,076	1,991	16,797	41,512	300,947	631,908
Acquisition of subsidiaries (note 36)	603,209	341,485	31,658	139	7,691	4,396	45,989	1,034,567
Disposal of subsidiaries	—	(119)	—	—	(64)	—	(844)	(1,027)
Depreciation provided during the year	(210,094)	(194,599)	(21,116)	(8,205)	(13,008)	(49,575)	—	(496,597)
Transfers	153,488	91,609	13,454	12,779	5,286	26,915	(303,531)	—
Disposals	(50)	(3,852)	(1,467)	(18)	(4)	(1,810)	—	(7,201)
Exchange realignment	21,807	7,305	1,409	—	128	2,840	8,285	41,774
At 31 December 2025, net of accumulated depreciation and impairment	1,806,603	924,135	218,765	79,565	26,864	248,639	432,492	3,737,063
At 31 December 2025:								
Cost	3,068,441	1,534,703	316,629	126,283	60,712	360,209	432,492	5,899,469
Accumulated depreciation and impairment	(1,261,838)	(610,568)	(97,864)	(46,718)	(33,848)	(111,570)	—	(2,162,406)
Net carrying amount	1,806,603	924,135	218,765	79,565	26,864	248,639	432,492	3,737,063

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Mining properties USD'000	Plant, machinery and equipment USD'000	Buildings USD'000	Power generation and transmission equipment USD'000	Office equipment, electronic equipment and others USD'000	Motor vehicles USD'000	Construction in progress USD'000	Total USD'000
31 December 2024								
At 1 January 2024:								
Cost	1,935,205	984,889	251,412	110,114	30,122	268,179	238,397	3,818,318
Accumulated depreciation and impairment	(902,134)	(353,863)	(60,653)	(32,958)	(20,977)	(87,421)	—	(1,458,006)
Net carrying amount	1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312
At 1 January 2024, net of accumulated depreciation and impairment								
1,033,071	631,026	190,759	77,156	9,145	180,758	238,397	2,360,312	
Additions	141,428	36,210	5,843	1,541	736	25,652	308,689	520,099
Depreciation provided during the year	(159,747)	(86,815)	(16,913)	(6,863)	(541)	(25,600)	—	(296,479)
Transfers	30,002	66,389	13,026	1,045	800	46,245	(157,507)	—
Disposals	—	(1,649)	—	—	—	(39)	—	(1,688)
Exchange realignment	(25,969)	(9,982)	(1,964)	—	(102)	(2,655)	(7,933)	(48,605)
At 31 December 2024, net of accumulated depreciation and impairment								
1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639	
At 31 December 2024:								
Cost	2,032,710	1,071,810	267,894	112,595	31,123	325,398	381,646	4,223,176
Accumulated depreciation and impairment	(1,013,925)	(436,631)	(77,143)	(39,716)	(21,085)	(101,037)	—	(1,689,537)
Net carrying amount	1,018,785	635,179	190,751	72,879	10,038	224,361	381,646	2,533,639

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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15. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings, machinery, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 6 to 10 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and motor vehicles generally have lease terms between 2 and 15 years, while machinery and vehicles generally have lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Leasehold land USD'000	Buildings USD'000	Machinery and equipment USD'000	Motor vehicles USD'000	Total USD'000
As at 1 January 2024	2,539	1,748	10,352	1,359	15,998
Additions	—	1,029	10,898	41,534	53,461
Depreciation charge	(533)	(854)	(10,508)	(1,428)	(13,323)
Modification	—	—	(610)	—	(610)
Exchange realignment	—	(20)	(113)	—	(133)
As at 31 December 2024 and 1 January 2025	2,006	1,903	10,019	41,465	55,393
Additions	—	—	29,010	3,038	32,048
Acquisition of subsidiaries (note 36)	1,655	817	3,487	—	5,959
Depreciation charge	(573)	(575)	(9,859)	(5,005)	(16,012)
Modification	—	(157)	(769)	—	(926)
Exchange realignment	122	73	1,197	67	1,459
As at 31 December 2025	3,210	2,061	33,085	39,565	77,921

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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15. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

	2025 USD'000	2024 USD'000
Carrying amount at beginning of year	51,257	12,166
New leases	32,048	53,461
Acquisition of subsidiaries (note 36)	4,090	—
Modification	(948)	(610)
Accretion of interest recognised during the year (note 8)	3,244	2,411
Payments	(18,754)	(16,049)
Exchange realignment	1,378	(122)
Carrying amount at end of year	72,315	51,257
Analysed into:		
Current portion	21,660	18,987
Non-current portion	50,655	32,270

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 USD'000	2024 USD'000
Interest on lease liabilities	3,244	2,411
Depreciation charge of right-of-use assets	16,012	13,323
Expense relating to short-term leases and leases of low-value assets	4,053	5,323
Total amount recognised in profit or loss	23,309	21,057

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.

The Group as a lessor

The Group leases its equipment in Guyana under operating lease arrangements. Rental income recognised by the Group during the year was USD762,000 (2024: USD3,657,000), which are disclosed in note 5 to the financial statements.

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16. INTANGIBLE ASSETS

	Exploration and mining rights USD'000	Software USD'000	Exploration and evaluation assets USD'000	Total USD'000
31 December 2025				
Cost at 1 January 2025, net of accumulated amortisation	1,286,773	2,444	150,261	1,439,478
Additions	7,993	1,013	11,090	20,096
Acquisition of subsidiaries (note 36)	1,757,395	5,650	4,827	1,767,872
Write-off of exploration and evaluation assets	—	—	(14,879)	(14,879)
Disposal of subsidiaries	—	—	(24,264)	(24,264)
Amortisation provided during the year	(155,939)	(2,464)	—	(158,403)
Exchange realignment	1,947	95	582	2,624
At 31 December 2025	2,898,169	6,738	127,617	3,032,524
At 31 December 2025:				
Cost	3,615,603	14,529	127,617	3,757,749
Accumulated amortisation	(717,434)	(7,791)	—	(725,225)
Net carrying amount	2,898,169	6,738	127,617	3,032,524
31 December 2024				
Cost at 1 January 2024, net of accumulated amortisation	1,383,254	1,641	145,980	1,530,875
Additions	4,190	2,186	6,443	12,819
Amortisation provided during the year	(100,997)	(1,357)	—	(102,354)
Exchange realignment	326	(26)	(2,162)	(1,862)
At 31 December 2024	1,286,773	2,444	150,261	1,439,478
At 31 December 2024:				
Cost	1,860,052	7,585	150,261	2,017,898
Accumulated amortisation	(573,279)	(5,141)	—	(578,420)
Net carrying amount	1,286,773	2,444	150,261	1,439,478

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17. INVESTMENT IN A JOINT VENTURE

	2025 USD'000	2024 USD'000
Share of net assets	165,010	—

Particulars of the joint venture are as follows:

Name	Particulars of issued shares held	Place of incorporation and business	Percentage of ownership interest attributable to the Group	Principal activity
Porgera (Jersey) Limited ("Porgera Jersey")	Ordinary shares	Jersey, Channel Islands/Papua New Guinea	50%	Investment

The above investment is directly held by the Company.

On 29 April 2025, the Company entered into a share purchase agreement with a fellow subsidiary Jinyu (H.K.) International Company Limited ("Jinyu (H.K.)"), pursuant to which the Company agreed to acquire 50% of the equity interests in Porgera Jersey from Jinyu (H.K.), at a consideration of USD94,755,000, with reference to the net value of Porgera Jersey at the acquisition date. The acquisition was completed on 24 June 2025.

In accordance with the investment agreement, the Group is entitled to 50% of voting rights of Porgera Jersey. Proposed actions should be approved by more than 50% of the affirmative vote before executed by shareholders, directors, the manager or the general manager.

18. INVESTMENT IN AN ASSOCIATE

	2025 USD'000	2024 USD'000
Share of net assets	13,074	12,540

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activity
Yilgiron Pty Ltd. ("Yilgiron")	Ordinary shares	Australia	35%	Mining

In accordance with the investment agreement, the Group is entitled to 35% of the voting rights of Yilgiron. As at 31 December 2025, Yilgiron was still under the stage of preliminary exploration with no material business undertaking and the share of profit or loss of Yilgiron was insignificant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of the balance within the same tax jurisdiction, are as follows:

Deferred tax assets	Tax losses USD'000	Unrealised profits USD'000	Accruals and other provisions USD'000	Rehabilitation provision USD'000	Others USD'000	Total USD'000
At 1 January 2024	98,206	10,701	2,076	27,580	7,079	145,642
(Charged)/credited to the consolidated statement of profit or loss (note 11)	(72,506)	(563)	1,952	(2,600)	12,668	(61,049)
Gross deferred tax assets at 31 December 2024	25,700	10,138	4,028	24,980	19,747	84,593
(Charged)/credited to the consolidated statement of profit or loss (note 11)	(25,700)	203	(2,768)	21,792	10,595	4,122
Acquisition of subsidiaries	—	—	1,110	137,164	6,822	145,096
Gross deferred tax assets at 31 December 2025	—	10,341	2,370	183,936	37,164	233,811

Deferred tax liabilities	Depreciation in excess of depreciation allowance USD'000	Fair value adjustment on acquisition USD'000	Withholding taxes USD'000	Others USD'000	Total USD'000
At 1 January 2024	172,710	328,128	34,062	56,216	591,116
Charged/(credited) to the consolidated statement of profit or loss (note 11)	22,076	(20,901)	31,080	21,028	53,283
Gross deferred tax liabilities at 31 December 2024	194,786	307,227	65,142	77,244	644,399
Charged/(credited) to the consolidated statement of profit or loss (note 11)	28,805	(36,541)	101,293	(26,806)	66,751
Acquisition of subsidiaries	127,879	441,589	—	68,064	637,532
Gross deferred tax liabilities at 31 December 2025	351,470	712,275	166,435	118,502	1,348,682

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19. DEFERRED TAX (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2025 USD'000	2024 USD'000
Net deferred tax assets recognised in the consolidated statement of financial position	10,341	10,138
Net deferred tax liabilities recognised in the consolidated statement of financial position	1,125,212	569,944

Deferred tax assets have not been recognised in respect of the following item:

	2025 USD'000	2024 USD'000
Tax losses	8,036	3,164

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose, subject to certain tax rules of the countries/jurisdictions in which the Group operates. Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

20. OTHER NON-CURRENT ASSETS

	2025 USD'000	2024 USD'000
Stockpiled ore (note i)	217,265	108,272
Value-added tax refundable	33,524	19,184
Advance payment for equipment	3,594	5,252
Others	29,728	17,830
	284,111	150,538

(i) If the stockpiled ore is not expected to be processed in 12 months after the reporting date, it is included in other non-current assets.

21. INVENTORIES

	2025 USD'000	2024 USD'000
Raw materials	378,325	273,598
Work in progress	289,607	138,339
Finished goods	14,414	25,425
	682,346	437,362

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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22. TRADE RECEIVABLES

	2025 USD'000	2024 USD'000
Trade receivables (subject to provisional pricing) — fair value (note i)	—	6,756
Trade receivables (not subject to provisional pricing) — amortised cost	217,567	111,833
Impairment	217,567 (911)	118,589 (365)
Total	216,656	118,224

- (i) Trade receivables (subject to provisional pricing) are non-interest-bearing, but as discussed in note 2.3 above, are exposed to future commodity price movements over the QP and, hence, fail the SPPI test and are measured at fair value until the date of settlement. Approximately 95% to 100% of the provisional invoice (based on the provisional price) is received in cash when the goods are loaded onto the ship, which reduces the initial receivable recognised under IFRS 15. The QP can range between one and two months after the shipment and the final payment is due within 30 days after the end of the QP.

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

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 USD'000	2024 USD'000
Less than 1 year	216,082	111,403
Over 1 year	574	65
	216,656	111,468

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Expected credit loss rate	Gross carrying amount USD'000	Expected credit losses USD'000	Net carrying amount USD'000
Provision on a collective basis				
Aged less than 1 year	0.30%	216,732	650	216,082
Aged 1 to 2 years	30.00%	820	246	574
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	15	15	—
At end of year	0.42%	217,567	911	216,656

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22. TRADE RECEIVABLES (CONTINUED)

As at 31 December 2024

	Expected credit loss rate	Gross carrying amount USD'000	Expected credit losses USD'000	Net carrying amount USD'000
Provision on collective basis				
Aged less than 1 year	0.30%	111,759	332	111,427
Aged 1 to 2 years	30.00%	59	18	41
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	15	15	—
At end of year	0.33%	111,833	365	111,468

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	Note	2025 USD'000	2024 USD'000
Prepayments		35,206	37,328
Value-added tax refundable		49,123	39,917
Deposit in a related party (note i)	42	450,829	233,443
Amounts due from related parties	42	21,332	16,893
Income tax recoverable		5,247	51,189
Bank deposits in transit		7,000	—
Other assets		31,211	25,536
Less: Impairment allowance		599,948 (2,092)	404,306 (1,767)
Total		597,856	402,539

- (i) According to the physical cash pooling agreements signed with Zijin International Capital Company Limited ("ZIC"), a fellow subsidiary, the Group deposited idle cash to ZIC's bank accounts with an interest rate between 0.3% and 4.1% per annum, which was unsecured and has no fixed terms of repayment. As at 31 December 2025, the balances of such deposited idle cash were equal to USD450,829,000 (31 December 2024: USD233,443,000).

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD'000	2024 USD'000
Non-current assets		
Listed equity investments, at fair value	25,335	—
Current assets		
Listed equity investments, at fair value	2,611	1,514
Total	27,946	1,514

The above equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

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25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	2025 USD'000	2024 USD'000
Cash and bank balances	3,691,294	241,235
Time deposits	31,198	—
Subtotal	3,722,492	241,235
Less: Restricted cash		
— Current	—	(6,650)
— Non-current	(105,672)	—
Cash and cash equivalents	3,616,820	234,585

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

26. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial liability:

	2025 USD'000	2024 USD'000
Power purchase agreement	29,904	32,004
Analysed into:		
Current portion	5,387	5,484
Non-current portion	24,517	26,520

According to the power purchase agreement signed between Rosebel and an electricity company in Suriname, the electricity price paid by Rosebel is linked to the gold price. The Group identified it as a derivative financial instrument measured at fair value, with its changes recognised in the statement of profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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27. TRADE PAYABLES

	2025 USD'000	2024 USD'000
Trade payables	345,127	244,768

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 USD'000	2024 USD'000
Within 1 year	309,097	233,902
Over 1 year	36,030	10,866
	345,127	244,768

28. OTHER PAYABLES AND ACCRUALS

	2025 USD'000	2024 USD'000
Payables and accruals	181,787	118,903
Contract liabilities	39,800	—
Current portion of contract liabilities — metals streaming arrangement (note 32)	1,571	3,229
Amounts due to related parties (note 42)	93,144	377,455
Total	316,302	499,587

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Notes :

Certain of the Group's bank loans are secured by assets pledged as follows:

- (i) The Group's mining properties, which had a net carrying value of approximately USD215,556,000 on 31 December 2025.
- (ii) The Group's leasehold land, which had a net carrying value of approximately USD368,000 at the end of the reporting period.
- (iii) The Group's exploration and mining rights, which had a net carrying value of approximately USD1,197,000 at the end of the reporting period.
- (iv) The Group's trade receivables, which had a net carrying value of approximately USD15,912,000 at the end of the reporting period.

30. PROVISIONS

	2025 USD'000	2024 USD'000
Rehabilitation (note i)	689,256	230,604
Litigation	1,726	2,502
Total	690,982	233,106

- (i) Pursuant to the regulations of the governmental authorities of the places where the mines are located, the Group recognises provision for environmental rehabilitation and restoration of mines. The amount of provision is an estimate based upon the life of mining tenements, timing of mine closure and cost of such rehabilitation. The management will update the estimation basis annually. The movements in the present value of the provision for rehabilitation are as follows:

	2025 USD'000	2024 USD'000
Balance at the beginning of year	230,604	226,064
Acquisition of subsidiaries (note 36)	432,685	—
Additions	35,096	32,455
Increase in discounted amounts arising from the passage of time (note 8)	19,073	2,992
Payment during the year	(28,673)	(30,880)
Exchange realignment	471	(27)
Balance at the end of year	689,256	230,604

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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31. CONVERTIBLE DEBENTURES

	2025 USD'000	2024 USD'000
Convertible debentures	—	70,859

On 13 December 2019, CGI issued convertible debentures to GMHK for a total of USD50,000,000. The key terms and conditions of the agreements are as follows:

- Maturity date of 16 December 2024, which was extended to 16 December 2025 by a renewal agreement in 2024.
- Interest of 5%, payable semi-annually.
- The debentures being convertible, at the option of the debenture holder, GMHK, and at any time prior to the maturity date, into common shares of CGI based on a conversion price of CAD4.50 per share.

The convertible debentures contain embedded derivatives relating to the conversion option, a foreign currency feature (since the conversion price is in CAD), the anti-dilutive provision, a voluntary redemption option and a change of control feature. The convertible debentures issued by CGI are designated as financial liabilities at fair value through profit or loss and were subsequently measured at fair value, which was calculated using the Black-Scholes option pricing model.

	2025 USD'000	2024 USD'000
At beginning of year	70,859	67,666
Fair value (gain)/loss (note 6)	(4,124)	3,193
Repayment of convertible debentures	(58,200)	—
Reclassification	(8,535)	—
At end of year	—	70,859

Upon maturity of the convertible debentures on 16 December 2025, GMHK did not exercise the conversion option. CGI fully repaid the principal amount in 2025, and the remaining unpaid interest of USD8,535,000 was reclassified to other payables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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32. OTHER NON-CURRENT LIABILITIES

	2025 USD'000	2024 USD'000
Contract liabilities — metals streaming arrangement (note i)	99,953	114,659
Others	6,169	—
	106,122	114,659

- (i): On 25 June 2019, CGI entered into a metals streaming arrangement with Triple Flag Precious Metals Corp. (“Triple Flag”) and obtained a prepayment of USD100,000,000 from Triple Flag. CGI shall satisfy its delivery obligations with 2.1% of the future gold production of the Colombia Mine (the “Gold Delivery Obligation”) and silver production equals to 1.84 times of the Gold Delivery Obligation (the “Silver Delivery Obligation”). For each ounce of product delivered under the agreement, Triple Flag would pay 10% and 5%, respectively, of the gold and silver market prices prevailing at the time of delivery. Besides, the agreement also stipulated that CGI might choose to repurchase the Gold Delivery Obligation in advance before 31 December 2021, and the consideration would be USD80,000,000 less 90% of the value of the gold delivered (the “Redemption Right of the Gold Delivery Obligation”). The Group redeemed the gold delivery obligation in advance in 2020 and began to fulfil the silver delivery obligation.

	Silver Delivery Obligation USD'000
On 1 January 2024	120,862
Contract liabilities	
Revenue recognition upon delivery of goods	(10,473)
Variable consideration adjustments	(1,521)
Finance costs (note 8)	9,020
On 31 December 2024	117,888
Analysed into:	
Current portion (note 28)	3,229
Non-current portion	114,659

	Silver Delivery Obligation USD'000
On 1 January 2025	117,888
Contract liabilities	
Revenue recognition upon delivery of goods	(8,244)
Variable consideration adjustments	5,057
Finance costs (note 8)	(13,177)
On 31 December 2025	101,524
Analysed into:	
Current portion (note 28)	1,571
Non-current portion	99,953

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33. SHARE CAPITAL

	2025 USD'000	2024 USD'000
Issued and fully paid: 2,676,339,300 (as at 31 December 2024: 546,000,000) ordinary shares	6,745,248	69,706

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

	Number of shares in issue	Share capital USD'000
At 1 January 2024 and 31 December 2024	546,000,000	69,706
Issue of ordinary shares to GMHK 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	—	(50,602)
At 31 December 2025	2,676,339,300	6,745,248

- (i) On 14 March 2025, the Company issued 1,171,000,000 shares to GMHK at approximately HKD6.7 per share. On 6 May 2025, the Company further issued 558,000,000 shares to GMHK at approximately HKD28.5 per share.
- (ii) On 30 September 2025, the Company publicly issued 348,990,700 ordinary shares at HKD71.59 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 HKD71.59 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 Group Northwest Co., Ltd and GMHK, respectively.

34. RESERVES

The amounts of the Group's reserve and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on pages 91 to 92 of the financial statements.

Merger reserve

The merger reserve of the Group represents the difference between the aggregate of the paid-up share capital and capital reserve of the subsidiaries now comprising the Group and the consideration paid by the Group for the business combination under common control.

Awarded shares reserve

Awarded shares reserve represents the share-based compensation reserve due to equity-settled share award, details of which were set out in note 35 to the financial statements.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currencies other than USD. The reserve is dealt with in accordance with the accounting policies set out in note 2.3 to the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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35. SHARE-BASED PAYMENTS

The share-based payments to the Group's employees are granted under Zijin Mining 2020 Restricted A Share Incentive Scheme, Zijin Mining 2023 Employee Stock Ownership Scheme and Zijin Mining 2025 Employee Stock Ownership Scheme as historically the Group did not have its own share incentive plan. The financial statements include the allocation of the expenses recorded at Zijin Mining based on the Group's employees participating under Zijin Mining 2020 Restricted A Share Incentive Scheme, Zijin Mining 2023 Employee Stock Ownership Scheme and Zijin Mining 2025 Employee Stock Ownership Scheme.

The Group accounted for the Zijin Mining 2020 Restricted A Share Incentive Scheme, Zijin Mining 2023 Employee Stock Ownership Scheme and Zijin Mining 2025 Employee Stock Ownership Scheme by measuring the fair value of the restricted shares in accordance with the requirements applicable to equity-settled share-based payment transactions in accordance with IFRS 2, recognising a corresponding increase in equity as a deemed contribution from Zijin Mining for the 2020 and 2023 schemes while the Company will settle with Zijin Mining for the 2025 scheme instead.

The Group recognises share-based payments in its consolidated statement of profit or loss based on the number of shares ultimately expected to vest, after considering estimated forfeitures conditions of the Group. Forfeitures are estimated based on the historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The total expense recognised for the year arising from share-based payment are USD1,424,000 (2024: USD1,307,000), respectively.

Zijin Mining 2020 Restricted A Share Incentive Scheme

The restricted A shares are generally market-based and service-based, which were granted by Zijin Mining on 13 January 2021, and the registration completed on 28 January 2021. If the unlocking conditions of the restricted A shares as stipulated in the scheme are met, the participants under the scheme can apply to unlock the A shares on 28 January 2023, 28 January 2024 and 28 January 2025, with the upper limit of 33%, 33% and 34% of the number of A shares granted under the Zijin Mining 2020 Restricted A Share Incentive Scheme, respectively. If the unlocking conditions of the restricted A shares are not met, the unlocked restricted A shares will be repurchased and cancelled by Zijin Mining at the grant price plus the bank deposit interest for the same period.

The following table summarises the Company's involvement in Zijin Mining 2020 Restricted A Share Incentive Scheme during the reporting period:

	Number of restricted A shares
Outstanding as of 1 January 2024	2,772,300
Vested during the year	(1,415,700)
Outstanding as of 31 December 2024	1,356,600
Vested during the year	(1,356,600)
Outstanding as of 31 December 2025	—

The estimated compensation cost of restricted A shares was based on the fair value of Zijin Mining's ordinary shares on the date of the grant. The Group recognises the compensation cost, net of estimated forfeitures, over the vesting term of the restricted A shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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35. SHARE-BASED PAYMENTS (CONTINUED)

Zijin Mining 2023 Employee Stock Ownership Scheme

Zijin Mining operates the 2023 Employee Stock Ownership Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Zijin Mining's operations, including certain employees of the Group. Zijin Mining granted the related A shares on 26 February 2024, and the registration was completed on 16 April 2024. If the unlocking conditions of the employee stock ownership as stipulated in the scheme are met, the participants under the scheme can apply to unlock the shares on 16 April 2025. If the unlocking conditions of A shares are not met, the unlocked employee stock ownership will be repurchased and cancelled by Zijin Mining at the grant price plus the bank deposit interest for the same period.

The following table summarises the Company's involvement in the activities of the Zijin Mining 2023 Employee Stock Ownership Scheme during the reporting period:

	Number of restricted A shares
Outstanding as of 1 January 2024	—
Granted	2,269,700
Forfeited	(155,000)
Outstanding as of 31 December 2024	2,114,700
Vested	(2,084,700)
Forfeited	(30,000)
Outstanding as of 31 December 2025	—

Zijin Mining 2025 Employee Stock Ownership Scheme

Zijin Mining operates the 2025 Employee Stock Ownership Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Zijin Mining's operations, including certain employees of the Group. Zijin Mining granted the related A shares on 29 June 2025, and the registration was completed on 11 September 2025. If the unlocking conditions of the employee stock ownership as stipulated in the scheme are met, the participants under the scheme can apply to unlock the shares on 11 September 2027. If the unlocking conditions of A shares are not met, the unlocked employee stock ownership will be repurchased and cancelled by Zijin Mining at the grant price plus the bank deposit interest for the same period.

The following table summarises the Company's involvement in the activities of the Zijin Mining 2025 Employee Stock Ownership Scheme during the reporting period:

	Number of restricted A shares
Outstanding as of 1 January 2025	—
Granted	3,906,000
Outstanding as of 31 December 2025	3,906,000

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36. BUSINESS COMBINATION

Acquisition of Zijin Golden Ridge

On 16 April 2025, Gold Source International Holdings Company Limited, a subsidiary of the Group, acquired 100% equity interest in Newmont Golden Ridge Ltd. (a wholly-owned subsidiary of Newmont Corporation), at a total consideration of USD1,007,769,000 ("the Acquisition"). Following the completion of the Acquisition, Newmont Golden Ridge became a wholly-owned subsidiary of Gold Source and was subsequently renamed as Zijin Golden Ridge after the completion of the Acquisition on 30 April 2025.

The fair values of the identifiable assets and liabilities of Zijin Golden Ridge as at the date of acquisition were as follows:

	Notes	Fair value recognised on acquisition USD'000
Property, plant and equipment	14	671,019
Intangible assets	16	975,240
Right-of-use assets	15(a)	3,487
Cash and cash equivalents		21,732
Restricted cash		93,468
Trade and other receivables		31,529
Inventories		37,599
Provisions	30	419,725
Deferred tax liabilities	19	325,594
Lease liabilities	15(b)	3,175
Trade and other payables		77,811
Total identifiable net assets at fair value		1,007,769
Satisfied by cash		1,007,769

Analysis of net cash outflow of cash and cash equivalent in respect of the acquisition of the subsidiary is as follows:

	2025 USD'000
Cash consideration	(1,007,769)
Cash and bank balances acquired	115,200
Less : Restricted cash	(93,468)
Total net cash outflow	(986,037)

Since the acquisition, Zijin Golden Ridge contributed USD609,176,000 to the Group's revenue and a profit of USD166,867,000 to the Group's consolidated profit for the year ended 31 December 2025.

Had the combination taken place at the beginning of the year ended 31 December 2025, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 December 2025 would have been USD5,638,251,000 and USD1,934,564,000, respectively.

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36. BUSINESS COMBINATION (CONTINUED)**Acquisition of the Raygorodok Gold Mine**

On 10 October 2025, Jinha (Singapore) Mining Pte. Ltd., a subsidiary of the Group, acquired 100% the participatory interests in RG Gold LLP ("RGG") and RG Processing LLP ("RGP") which own and operate the Raygorodok Gold Mine project in Kazakhstan (the "Raygorodok Gold Mine"), at a total consideration of USD1,000,360,000.

The fair values of the identifiable assets and liabilities of the Raygorodok Gold Mine as at the date of acquisition were as follows:

	Notes	Fair value recognised on acquisition USD'000
Property, plant and equipment	14	363,548
Intangible assets	16	792,632
Right-of-use assets	15(a)	2,472
Other non-current assets		5,372
Restricted cash		3,067
Cash and cash equivalents		69,438
Trade receivables		14,134
Prepayments, other receivables and other assets		7,994
Inventories		190,749
Interest-bearing bank and other borrowings		181,026
Provisions	30	12,960
Deferred tax liabilities	19	166,842
Lease liabilities	15(b)	915
Trade payables		6,352
Tax payable		27,262
Other payables and accruals		53,689
Total identifiable net assets at fair value		1,000,360
Satisfied by cash		1,001,029
Other receivables (note i)		(669)

- (i) Consideration of USD 1,001,029,000 was already paid at the initial stage of the acquisition. Based on the final confirmed purchase consideration, the counterparty is required to refund an amount of USD669,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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36. BUSINESS COMBINATION (CONTINUED)

Acquisition of the Raygorodok Gold Mine (continued)

Analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

	2025 USD'000
Cash consideration	(1,001,029)
Cash and bank balances acquired	72,505
Less : Restricted cash	(3,067)
Total net cash outflow	(931,591)

Since the acquisition, the Raygorodok Gold Mine contributed USD191,718,000 to the Group's revenue and a profit of USD115,708,000 to the Group's consolidated profit for the year ended 31 December 2025.

Had the combination taken place at the beginning of the year ended 31 December 2025, the revenue of the Group and the profit of the Group for the year ended 31 December 2025 would have been USD5,946,108,000 and USD2,141,454,000, respectively.

37. DISPOSAL OF SUBSIDIARIES

On 3 April 2025, Norton Gold disposed of 100% equity interests in Bullabulling Gold Pty Ltd and Bullabulling Operations Pty Ltd ("BAB") to Minerals 260 Limited (a listed company in Australia), for a total consideration of AUD166,443,519 (equivalent to USD108,854,000), including AUD156,443,519 (equivalent to USD102,314,000) for cash and 83,333,333 shares of Minerals 260 Limited with fair value of AUD10,000,000 (equivalent to USD6,540,000). The gain on disposal of BAB is disclosed in note 6.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	2025 USD'000
Cash consideration	102,314
Cash and bank balances disposed of	(3)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	102,311

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

	2025	2024
Percentage of equity interest held by non-controlling interests:		
Zijin America	31.23%	31.23%
Zeravshan	30.00%	30.00%
Altynken	40.00%	40.00%
	2025 USD'000	2024 USD'000
Dividends paid to non-controlling interests:		
Zijin America	—	—
Zeravshan	118,245	46,245
Altynken	70,000	30,000
Accumulated balances of non-controlling interests at the reporting date:		
Zijin America	371,088	389,574
Zeravshan	35,671	47,897
Altynken	96,807	119,099

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38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Year ended 31 December 2025

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	1,037,345	808,298	391,659
Current assets	312,926	125,304	86,718
Non-current assets	1,670,386	281,893	209,511
Current liabilities	214,162	246,895	43,895
Non-current liabilities	579,563	462	6,650
Net cash flows from operating activities	523,605	398,901	122,862
Net cash flows used in investing activities	(61,775)	(11,958)	(1,435)
Net cash flows used in financing activities	(349,835)	(395,831)	(179,545)
Effect of foreign exchange rate changes, net	1,438	1,585	(281)
Net increase/(decrease) in cash and cash equivalents	113,433	(7,303)	(58,399)

Year ended 31 December 2024

	Zijin America USD'000	Zeravshan USD'000	Altynken USD'000
Revenue	729,517	515,850	286,161
Current assets	200,413	186,672	131,433
Non-current assets	1,769,413	291,977	228,577
Current liabilities	140,352	240,840	52,512
Non-current liabilities	581,105	26,998	6,083
Net cash flows from operating activities	416,199	175,784	99,651
Net cash flows used in investing activities	(55,884)	(37,394)	(3,532)
Net cash flows used in financing activities	(341,452)	(128,291)	(70,572)
Effect of foreign exchange rate changes, net	—	(1,684)	667
Net increase in cash and cash equivalents	18,863	8,415	26,214

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to the right-of-use assets and lease liabilities of USD 32,048,000 (2024: USD53,461,000), in respect of lease arrangements.

During the year, the Group had non-cash capital injection from non-controlling shareholders of USD3,104,000 (2024: USD9,894,000).

During the year, the Group had non-cash additions of USD35,096,000 (2024: USD32,455,000), in respect of addition of provision for environmental rehabilitation and restoration of mines.

During the year, the Group had non-cash additions to listed equity investment at fair value of USD6,540,000, in respect of the arrangement of disposal of subsidiaries.

(b) Changes in liabilities arising from financing activities

	Convertible debentures USD'000	Interest- bearing bank and other borrowings USD'000	Lease liabilities USD'000	Total USD'000
As at 1 January 2025	70,859	610,797	51,257	732,913
Changes from financing cash flows	(58,200)	(210,304)	(18,754)	(287,258)
New leases	—	—	32,048	32,048
Acquisition of subsidiaries	—	—	4,090	4,090
Interest expense	—	—	3,244	3,244
Revaluation	(4,124)	—	—	(4,124)
Exchange realignment	—	—	1,378	1,378
Lease modification	—	—	(948)	(948)
Reclassification	(8,535)	—	—	(8,535)
As at 31 December 2025	—	400,493	72,315	472,808

	Convertible debentures USD'000	Interest- bearing bank and other borrowings — Current USD'000	Lease liabilities USD'000	Total USD'000
As at 1 January 2024	67,666	655,217	12,166	735,049
Changes from financing cash flows	—	(44,420)	(16,049)	(60,469)
New leases	—	—	53,461	53,461
Interest expense	—	—	2,411	2,411
Revaluation	3,193	—	—	3,193
Exchange realignment	—	—	(122)	(122)
Lease modification	—	—	(610)	(610)
As at 31 December 2024	70,859	610,797	51,257	732,913

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

	2025 USD'000	2024 USD'000
Within operating activities	4,053	5,323
Within financing activities	18,754	16,049
	22,807	21,372

40. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans and overdrafts are included in notes 29, to the financial statements.

41. COMMITMENTS AND CONTINGENCIES

(a) The Group had the following capital commitments at the end of the reporting period:

	2025 USD'000	2024 USD'000
Contracted, but not provided for: Property, plant and equipment	213,663	176,753

(b) The Group had various lease contracts that have not yet commenced as at 31 December 2025. The future lease payments for these non-cancellable lease contracts are USD12,483,000 due within one year, and USD23,378,000 due in the second to fifth years.

42. RELATED PARTY TRANSACTIONS

(a) The Group had the following related parties during the year:

The Holding Company of the Company is Zijin Mining Group Co., Ltd. and the ultimate holding company is Minxi Xinghang State-owned Assets Investment Company Limited.

Names of related parties	Relationship between related parties and the Company
Staatsolie Maatschappij Suriname N.V.	Non-controlling shareholder of a subsidiary
The Government of the Republic of Tajikistan	Non-controlling shareholder of a subsidiary
CLAI Gilding (BVI) Investment Limited	Non-controlling shareholder of a subsidiary
ZLCFL-Cayman International Investment Cooperation Limited	Non-controlling shareholder of a subsidiary
Kyrgyzaltyn Joint Stock Company	Non-controlling shareholder of a subsidiary

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42. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The Group had the following transactions with related parties during the year:

	2025 USD'000	2024 USD'000
Sales to related parties under the sales arrangements (note i)		
The Holding Company and fellow subsidiaries of the Group (the "Zijin Mining Group")	2,514,539	1,272,927
Non-controlling shareholder of a subsidiary	385,889	279,815
	2,900,428	1,552,742
Purchase from a related party under the centralised procurement arrangement (note ii)		
Zijin Mining Group	138,758	80,254
Purchases from related parties under the technical service arrangements (note iii)		
Zijin Mining Group	96,476	85,945
Associate of Zijin Mining Group	2,026	2,504
	98,502	88,449
Insurance service purchases from related parties under the financial service arrangement		
Zijin Mining Group	7,049	4,897
Management fees paid to related parties		
Zijin Mining Group	4,087	9,534
Non-controlling shareholder of a subsidiary	1,300	1,200
	5,387	10,734
Interest expenses on interest-bearing borrowings from related parties		
Zijin Mining Group	31,262	43,631
Non-controlling shareholders of a subsidiary	—	673
	31,262	44,304
Interest income from related parties		
Zijin Mining Group	7,485	2,746
Equipment sales to related parties		
Zijin Mining Group	608	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

42. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The Group had the following transactions with related parties during the year: (continued)

- (i) The sales to related parties under the sales arrangement represents the sales of gold and other by-products (such as copper and silver) to related parties with reference to the market price based on arm's length discussion with reference to similar arrangements in the open market.
- (ii) The purchases from related parties under Zijin Mining centralised procurement arrangement represents the purchases of equipment and raw materials from certain subsidiaries of Zijin Mining Group with reference to the terms offered to the Group by independent suppliers for the same or similar type and scope of procurement services.
- (iii) The purchases from related parties under the technical service arrangement represents the purchases of provision of underground mining services factory design and construction and other services with reference to the terms offered to the Group by independent suppliers for the same or similar type and scope of procurement services.

(c) Advances to/from a related party

	2025 USD'000	2024 USD'000
Advances to a related party Zijin Mining Group	2,828,233	81,425
Advances from a related party Zijin Mining Group	2,610,847	165,264

According to the physical cash pooling agreements signed with ZIC, a fellow subsidiary, the Group deposited idle cash to ZIC's bank accounts with an interest rate between 0.3% and 4.1% per annum, which was unsecured and has no fixed terms of repayment.

(d) New borrowings from related parties

	2025 USD'000	2024 USD'000
New borrowings Zijin Mining Group	—	94,860
Repayment of borrowings Zijin Mining Group	309,689	125,590

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

42. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Rental charge paid

Year ended 31 December 2025

	Category of leased assets	Rental payments USD'000	Interest expenses on lease liabilities USD'000	Increase in right-of-use assets USD'000
Zijin Mining Group	Motor vehicles/machinery and equipment	12,881	2,593	32,046

Year ended 31 December 2024

	Category of leased assets	Rental payments USD'000	Interest expenses on lease liabilities USD'000	Increase in right-of-use assets USD'000
Zijin Mining Group	Motor vehicles	4,789	1,307	41,156

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

42. RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Outstanding balances with related parties:

	2025 USD'000	2024 USD'000
Other non-current assets Zijin Mining Group*	3,660	152
Trade receivables Zijin Mining Group*	61,186	79,866
Prepayments, other receivables and other assets Zijin Mining Group*	1,534	2,655
Zijin Mining Group**	470,627	246,058
Non-controlling shareholder of a subsidiary**	—	1,623
	472,161	250,336
Trade payables Zijin Mining Group*	80,626	80,610
Other payables and accruals Zijin Mining Group*	46,072	2,910
Zijin Mining Group**	12,364	311,947
Non-controlling shareholder of a subsidiary**	67,064	62,598
	125,500	377,455
Convertible debentures Zijin Mining Group**	—	70,859
Lease liabilities Zijin Mining Group*	65,205	41,782
Interest-bearing borrowings Zijin Mining Group**	301,108	610,797

* Trade nature

** Non-trade nature

(g) Compensation of key management personnel of the Group:

	2025 USD'000	2024 USD'000
Compensation for key management personnel	1,315	263

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

42. RELATED PARTY TRANSACTIONS (CONTINUED)

The related party transactions in respect of sales to related parties under the sales arrangement, purchases from related parties under the centralised procurement arrangement, purchases from related parties under the technical service arrangement, insurance service purchases from related parties under the financial service arrangement, advances to a related party, and rental charge paid above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2025

Financial assets	Financial assets at amortised cost USD'000	Financial assets at fair value through profit or loss USD'000	Financial assets at fair value through other comprehensive income USD'000	Total USD'000
Trade receivables	216,656	—	—	216,656
Financial assets included in prepayments, other receivables and other assets	470,069	—	—	470,069
Financial assets at fair value through profit or loss	—	27,946	—	27,946
Restricted cash	105,672	—	—	105,672
Equity investments designated at fair value through other comprehensive income	—	—	137	137
Cash and cash equivalents	3,616,820	—	—	3,616,820
	4,409,217	27,946	137	4,437,300

Financial liabilities	Financial liabilities at amortised cost USD'000	Financial liabilities at fair value through profit or loss USD'000	Total USD'000
Trade payables	345,127	—	345,127
Derivative financial liabilities	—	29,904	29,904
Financial liabilities included in other payables and accruals	134,516	—	134,516
Lease liabilities	72,315	—	72,315
Interest-bearing bank and other borrowings	581,519	—	581,519
	1,133,477	29,904	1,163,381

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

31 December 2024

Financial assets	Financial assets at amortised cost USD'000	Financial assets at fair value through profit or loss USD'000	Financial assets at fair value through other comprehensive income USD'000	Total USD'000
Trade receivables	111,468	6,756	—	118,224
Financial assets included in prepayments, other receivables and other assets	248,569	—	—	248,569
Financial assets at fair value through profit or loss	—	1,514	—	1,514
Restricted cash	6,650	—	—	6,650
Equity investments designated at fair value through other comprehensive income	—	—	137	137
Cash and cash equivalents	234,585	—	—	234,585
	601,272	8,270	137	609,679

Financial liabilities	Financial liabilities at amortised cost USD'000	Financial liabilities at fair value through profit or loss USD'000	Total USD'000
Trade payables	244,768	—	244,768
Convertible debentures	—	70,859	70,859
Derivative financial liabilities	—	32,004	32,004
Financial liabilities included in other payables and accruals	413,551	—	413,551
Lease liabilities	51,257	—	51,257
Interest-bearing bank and other borrowings	610,797	—	610,797
	1,320,373	102,863	1,423,236

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables not subject to provisional pricing, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of interest-bearing bank and other loans, lease liabilities and financial liabilities included in other payables and accruals were determined by discounting the expected future cash flows using market rates of return currently available for other financial instruments with similar terms, credit risk and remaining maturities or incremental borrowing rate. The Group's own non-performance risk for short-term and long-term loans was assessed to be insignificant. The fair value of listed equity investments is determined based on quoted market prices.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025	Fair value measurement using			Total USD'000
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	
Financial assets at fair value through profit or loss	27,946	—	—	27,946
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	27,946	—	137	28,083

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

As at 31 December 2024	Fair value measurement using			Total USD'000
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	
Trade receivables subject to provisional pricing	—	6,756	—	6,756
Financial assets at fair value through profit or loss	1,514	—	—	1,514
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	1,514	6,756	137	8,407

Liabilities measured at fair value:

As at 31 December 2025	Fair value measurement using			Total USD'000
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	
Derivative financial instrument- power purchase agreement	—	—	29,904	29,904
	—	—	29,904	29,904

As at 31 December 2024	Fair value measurement using			Total USD'000
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	
Convertible debentures	—	—	70,859	70,859
Derivative financial instrument- power purchase agreement	—	—	32,004	32,004
	—	—	102,863	102,863

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of the reporting period:

As at 31 December 2025

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Derivative financial instrument- power purchase agreement	Monte Carlo Simulation	Discount rate	3.93%–4.23%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD1,231,515

As at 31 December 2024

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Convertible debentures	Binomial tree model	Discount rate	4.26%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD133,601
Derivative financial instrument- power purchase agreement	Monte Carlo Simulation	Discount rate	4.26–4.62%	1% increase/decrease in multiple would result in decrease/increase in fair value by USD1,427,151

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various risks in relation to financial instruments in its daily operations, mainly credit risk, liquidity risk and market risk (including interest rate risk, exchange rate risk, and commodity price risk). The Group's major financial instruments include cash and cash equivalents, financial assets at fair value through profit or loss, derivative financial assets, trade receivables, financial assets included in prepayments, other receivables and other assets, interest-bearing bank and other borrowings, derivative financial liabilities, convertible debentures, trade payables and other payables and accruals. The Group also enters into certain derivative transactions. The purpose is to manage currency risks arising from the Group's foreign currency borrowings. Risks in connection with such financial instruments, and the risk management strategies adopted by the Group to mitigate such risks are summarised as follows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings) and the Group's equity.

	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax USD'000
2025 United States dollar	100/(100)	(860)/860
2024 United States dollar	100/(100)	(598)/598

Foreign currency risk

The Group has transactional exchange rate risk exposures mainly arising from sales or purchases by subsidiaries in currencies other than the subsidiaries' functional currencies. These subsidiaries have transactions in currencies other than their functional currencies. In addition, the Group has exchange rate exposures arising from foreign currency borrowings. The Group adopts an overall management on its foreign exchange business, and reduces its exchange rate exposures using forward currency contracts based on the market trend as necessary.

The following tables present a sensitivity analysis of exchange rate risk, reflecting the impact that a reasonable and probable change in the exchange rates of COP, CAD, KGS, AUD, CNY, TJS and KZT, with all other variables remain constant, would have on net profit or loss and other comprehensive income, net of tax.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (continued)

	Increase/(decrease) in exchange rate	Increase/(decrease) in profit before tax USD'000
2025		
If USD weakens against AUD	5%	718
If USD strengthens against AUD	(5%)	(718)
If USD weakens against COP	5%	817
If USD strengthens against COP	(5%)	(817)
If USD weakens against KGS	5%	2,080
If USD strengthens against KGS	(5%)	(2,080)
If USD weakens against TJS	5%	(2,366)
If USD strengthens against TJS	(5%)	2,366
If USD weakens against CNY	5%	494
If USD strengthens against CNY	(5%)	(494)
If USD weakens against CAD	5%	99
If USD strengthens against CAD	(5%)	(99)
If USD weakens against KZT	5%	2,535
If USD strengthens against KZT	(5%)	(2,535)
2024		
If USD weakens against AUD	5%	(308)
If USD strengthens against AUD	(5%)	308
If USD weakens against COP	5%	1,759
If USD strengthens against COP	(5%)	(1,759)
If USD weakens against KGS	5%	1,120
If USD strengthens against KGS	(5%)	(1,120)
If USD weakens against TJS	5%	478
If USD strengthens against TJS	(5%)	(478)
If USD weakens against CNY	5%	(280)
If USD strengthens against CNY	(5%)	280
If USD weakens against CAD	5%	139
If USD strengthens against CAD	(5%)	(139)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group only deals with approved and reputable third parties. According to the Group's policy, all customers who require credit transactions are subject to credit review. In addition, the Group continuously monitors the balance of trade receivables to ensure that the Group is not exposed to significant bad debt risks.

Since counterparties of cash and bank balances are banks with good reputation and high credit ratings, credit risk arising from these financial instruments is insignificant.

Other financial assets of the Group include receivables and some derivatives. The credit risk on these financial assets arises from the default of counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

The Group only deals with approved and reputable third parties, so there is no need for collateral. Credit risk is managed centrally based on customers/counterparties, geographic regions and industries. As at 31 December 2024 and 2025, the Group had a specific concentration of credit risk 83.85% and 28.22% of the Group's trade receivables were from the largest customers, and 96.73% and 83.80% of the Group's trade receivables were from the top five customers. The balance of trade receivables of the Group did not hold any collateral or other credit enhancements.

Determination of significant increase in credit risk

At the end of the reporting period, the Group assesses whether the credit risk on the relevant financial instruments has increased significantly since initial recognition. When determining whether the credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including qualitative and quantitative analysis based on historical data of the Group, external credit risk ratings and forward-looking information.

Definition of credit-impaired financial assets

In order to determine whether credit impairment occurs, the defined criteria adopted by the Group are consistent with the internal credit risk management objectives for relevant financial instruments, both of which incorporate quantitative and qualitative indicators. When assessing whether a debtor has suffered a credit impairment, the Group usually considers the following factors:

- (1) significant financial difficulty of the issuer or the debtor;
- (2) breach of contract by the debtor, such as default or overdue payment in interest or principal repayment;
- (3) a concession granted by the creditor to the debtor due to economic or contractual considerations related to the debtor's financial difficulty, which will not be granted under any other circumstances;
- (4) possible bankruptcy or other financial reorganisation of the debtor;
- (5) disappearance of an active market for the financial asset due to financial difficulty of the issuer or the debtor;
- (6) financial assets purchased or sourced at large discounts indicating credit losses have been incurred.

Financial assets may be credit-impaired due to the joint effects of multiple events rather than separately identifiable events.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and bank borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2025				
	Within 1 year USD'000	1 to 2 years USD'000	2 to 5 years USD'000	Over 5 years USD'000	Total USD'000
Interest-bearing bank and other borrowings	192,696	289,870	156,137	25,746	664,449
Lease liabilities	29,897	25,263	43,046	—	98,206
Derivative financial liabilities	5,387	5,656	16,161	2,700	29,904
Trade payables	345,127	—	—	—	345,127
Other payables and accruals	134,516	—	—	—	134,516
	707,623	320,789	215,344	28,446	1,272,202

	As at 31 December 2024				
	Within 1 year USD'000	1 to 2 years USD'000	2 to 5 years USD'000	Over 5 years USD'000	Total USD'000
Interest-bearing bank and other borrowings	81,346	390,809	236,422	—	708,577
Lease liabilities	22,515	12,570	20,930	—	56,015
Convertible debentures	70,859	—	—	—	70,859
Derivative financial liabilities	5,484	5,758	16,452	4,310	32,004
Trade payables	244,768	—	—	—	244,768
Other payables and accruals	413,551	—	—	—	413,551
	838,523	409,137	273,804	4,310	1,525,774

During the year, the Group's strategy was to maintain the gearing ratio at a healthy level in order to monitor capital. The principal strategies adopted by the Group include, but are not limited to, reviewing future cash flow requirements and the ability to meet debt repayment schedules when they fall due, maintaining a reasonable level of available banking facilities and adjusting investment plans and financing plans, if necessary, to ensure that the Group has a reasonable level of capital to support its business. Gearing ratio is calculated by dividing total liabilities by total equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards total equity as its capital and manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the years ended 31 December 2025 and 31 December 2024.

The gearing ratio at the end of the reporting periods were as follows:

	2025 USD'000	2024 USD'000
Total liabilities	3,672,238	2,500,646
Total equity	8,895,139	2,902,091
Gearing ratio	41%	86%

46. EVENTS AFTER THE REPORTING PERIOD

On 26 January 2026, The Company entered into the arrangement agreement with Allied Gold Corporation. The Company is proposing to acquire all issued and outstanding common shares of Allied Gold Corporation at a cash consideration of CAD44 per share. The aggregate consideration of the transaction will be approximately CAD5.5 billion (equivalent to approximately USD4.0 billion).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	Notes	2025 USD'000	2024 USD'000
NON-CURRENT ASSETS			
Investments in subsidiaries		4,214,846	104,768
Investment in a joint venture		165,010	—
Long-term loans to a subsidiary		124,712	—
Property, plant and equipment		7,164	—
Total non-current assets		4,511,732	104,768
CURRENT ASSETS			
Prepayments, other receivables and other assets		140,991	169,177
Due from subsidiaries		679,456	215,690
Trade receivables		13,168	—
Cash and cash equivalents		3,100,132	2,641
Total current assets		3,933,747	387,508
CURRENT LIABILITIES			
Other payables and accruals		3,758	62,137
Due to subsidiaries		341,879	—
Tax payable		461	146
Total current liabilities		346,098	62,283
NET CURRENT ASSETS		3,587,649	325,225
TOTAL ASSETS LESS CURRENT LIABILITIES		8,099,381	429,993
Net assets		8,099,381	429,993
EQUITY			
Share capital		6,745,248	69,706
Reserves (note i)		1,354,133	360,287
Total equity		8,099,381	429,993

Guo Xian Jian
Director

Yiu Kai
Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

(i) A summary of the Company's reserves is as follows:

	Retained profits USD'000
Balance at 1 January 2024	262,123
Profit for the year	98,164
At 31 December 2024 and 1 January 2025	360,287
Profit for the year	993,846
At 31 December 2025	1,354,133

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Guo Xian Jian (*Chief executive officer*)
Huang Zhihua (*Chief operating officer*)
Yiu Kai (*Chief financial officer*)

NON-EXECUTIVE DIRECTORS

Lin Hongfu (*Chairman*)
Wang Chun
Jian Ximing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Xie Shaobo
Chan Hon
Hui Lai Kwan

AUDIT COMMITTEE

Hui Lai Kwan (*Chairwoman*)
Xie Shaobo
Chan Hon

REMUNERATION COMMITTEE

Xie Shaobo (*Chairman*)
Lin Hongfu
Chan Hon

NOMINATION COMMITTEE

Lin Hongfu (*Chairman*)
Xie Shaobo
Hui Lai Kwan

RISK AND INTERNAL CONTROL MANAGEMENT COMMITTEE

Guo Xian Jian (*Chairman*)
Huang Zhihua
Yiu Kai

AUTHORISED REPRESENTATIVES

Yiu Kai
Ho Kin Wai

JOINT COMPANY SECRETARIES

Huang Xiaohong
Ho Kin Wai

REGISTERED OFFICE

Unit 7508, Level 75, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong

LEGAL CONSULTANT (HONG KONG LAWS)

Latham & Watkins LLP

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPLIANCE ADVISER

Somerley Capital Limited

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

WEBSITE

www.zijingoldintl.com

STOCK CODE

02259

DEFINITIONS

In this report, unless otherwise indicated in the context, the following expressions have the meanings set out below:

Altynken	Altynken Limited Liability Company, a subsidiary of the Company
Audit Committee	the audit committee of the Company
Aurora	AGM Inc., a wholly-owned subsidiary of the Company
Board, Board of Directors	the board of Directors of the Company
CAD	Canadian dollar, the lawful currency of Canada
CGI	Continental Gold Inc., a company established in Ontario, Canada with limited liability. CGI is directly wholly-owned by Zijin America, which in turn is owned as to 68.77% by Gold Mountains (H.K.)
Companies Ordinance	Hong Kong Companies Ordinance (Cap. 622 of the laws of Hong Kong)
Company, Zijin Gold International, we	Zijin Gold International Company Limited
connected person(s)	has the meaning ascribed thereto under the Listing Rules
connected transaction(s)	has the meaning ascribed thereto under the Listing Rules
Continental Gold	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
continuing connected transaction(s)	has the meaning ascribed thereto under the Listing Rules
controlling shareholder	has the meaning ascribed thereto under the Listing Rules
Director(s)	the director(s) of the Company
Entrusted Operations Agreement	the business trusteeship agreement dated 24 June 2025 entered into between Gold Excellence Holdings Company Limited, a subsidiary of the Company, and Continental Gold Limited Sucursal Colombia, pursuant to which the Group is entrusted with the exclusive management and operation of the Buriticá Gold Mine in Colombia during the term of the agreement
Gold Mountains (H.K.), GMHK	Gold Mountains (H.K.) International Mining Company Limited, a wholly-owned subsidiary of Zijin Mining
Group	the Company and its subsidiaries
HK\$, HKD	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange, Stock Exchange	The Stock Exchange of Hong Kong Limited
Kyrgyzaltyn JSC	Kyrgyzaltyn Joint Stock Company, a 40% shareholder of Altynken and a connected person of the Company at subsidiary level

DEFINITIONS

Listing Date	the first date on which the shares of the Company were listed and traded on the Stock Exchange, i.e., 30 September 2025
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Main Board	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
Nomination Committee	the nomination committee of the Company
Norton Gold Fields, Norton	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
Porgera	Porgera (Jersey) Limited, an associate of the Company
PRC, China	The People's Republic of China
Prospectus	the prospectus issued by the Company on 19 September 2025 in relation to the global offering and listing of the Company's shares on the Main Board of the Stock Exchange
Remuneration Committee	the remuneration committee of the Company
Reporting Period	the year ended 31 December 2025
Risk and Internal Control Management Committee	the risk and internal control management committee of the Company
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
SFO	Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong)
United States	The United States of America
US\$, USD	United States dollar, the lawful currency of the United States
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zijin America	Zijin (America) Gold Mining Company Limited, a subsidiary of Zijin Mining and Gold Mountains (H.K.)
Zijin Golden Ridge, Akyem	Zijin Golden Ridge Limited, a wholly-owned subsidiary of the Company
Zijin Mining	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 PRC with limited liability listed on the Shanghai Stock Exchange (stock code: 601899) and the Main Board of the Hong Kong Stock Exchange (stock code: 02899), the controlling shareholder of the Company
Zijin Mining Group	Zijin Mining and its subsidiaries, for the purpose of this report and unless the context otherwise requires, excludes the Group

DEFINITIONS

Zijin Northwest Zijin Mining Group Northwest Co., Ltd. (紫金礦業集團西北有限公司), a wholly-owned subsidiary of Zijin Mining

% per cent

Any future operating and financial figures (if any) set out in this report 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 report 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 report 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 report, whether as a result of new information, future events or otherwise, unless required by applicable securities laws and regulations.

Any discrepancies between the last digits of the total number and those of the sum of individual items in this report are mainly due to rounding.

In this annual report, unless otherwise stated, monetary units are denominated in USD.

