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ZIJIN GOLD INTERNATIONAL

ZIJIN GOLD INTERNATIONAL COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 2259

FORGING A GOLDEN FUTURE TOGETHER

2026
INTERIM REPORT

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Interim Results Highlights

Revenue

US\$3.987 billion

 **100%**

Profit attributable to owners of the parent

US\$1.451 billion

 **179%**

Mined gold production

27.3 tonnes

 **44%**

In the first half of 2026, the Group benefited from high gold prices, the full-period contribution of newly acquired assets and further operating improvements of mature mines. Mined gold production rose by 44% year-on-year to approximately 27.3 tonnes. Revenue increased by 100%, profit attributable to owners of the parent by 179%, and net cash flows from operating activities by 331%. Facing challenges including ore grade fluctuations, abnormal rainfall and cost inflation, the Group managed their effects through technical improvements, refined operating controls and coordination across its global supply chain. Excluding higher royalties resulting from the increase in gold prices, cost per ounce fell year-on-year during the Reporting Period. Cash and cash equivalents at the end of the period rose to approximately US\$3.869 billion, gearing ratio dropped to 36%, and half-year return on equity ratio rose to 17.6%. The Board declared an interim dividend of HK\$1.50 per share, the first interim dividend since the Company's listing, sharing the rewards of growth with shareholders. Full-year mined gold production guidance for 2026 remains unchanged.

Indicators	First Half of 2026	First Half of 2025	Change
Mined gold production ¹	27.3 tonnes	19.0 tonnes	+44%
Revenue	US\$3.987 billion	US\$1.997 billion	+100%
Profit attributable to owners of the parent	US\$1.451 billion	US\$520 million	+179%
Earnings per share	US\$0.54	US\$0.23	+135%
Average realised gold price	US\$4,643/oz	US\$3,085/oz	+51%
All-in sustaining cost (AISC) ^{2,3}	US\$1,678/oz	US\$1,568/oz	+7%
Net cash flows from operating activities	US\$1.798 billion	US\$417 million	+331%
Half-year return on equity ratio	17.6%	14.7%	+2.9 percentage points
Interim dividend	HK\$1.50 per share	Nil	First payment
	30 June 2026	31 December 2025	
Cash and cash equivalents at end of period	US\$3.869 billion	US\$3.617 billion	+7%
Gearing ratio (Total liabilities/Total equity)	36%	41%	-5 percentage points
Debt-to-asset ratio	26%	29%	-3 percentage points

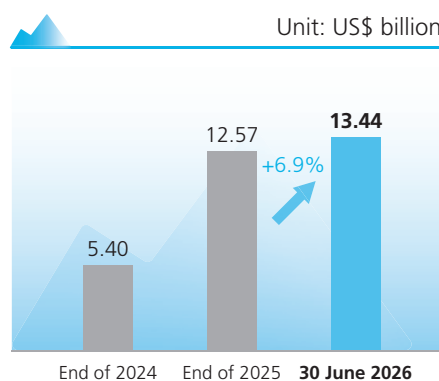
¹ Minor discrepancies may exist in the sum of mined gold production of each mine and the total amount due to rounding.

² All-in sustaining cost (AISC) reflects the sustainable unit cost required to maintain operations at current mine capacity, which the Group calculates in accordance with the definition published by the World Gold Council.

³ Excluding the effect of higher royalties resulting from the increase in gold prices, cost per ounce decreased year-on-year during the Reporting Period.

Total Assets

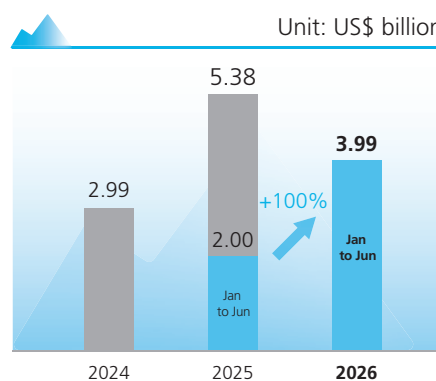
Unit: US\$ billion



End of 2024 End of 2025 30 June 2026

Revenue

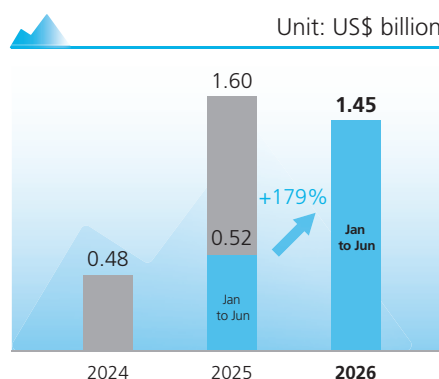
Unit: US\$ billion



2024 2025 2026

Profit Attributable to Owners of the Parent

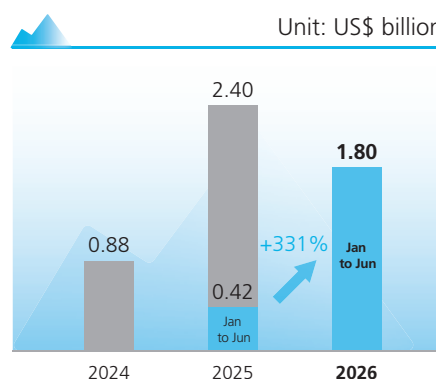
Unit: US\$ billion



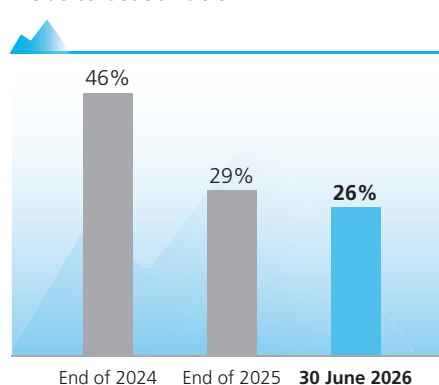
2024 2025 2026

Net Cash Flows from Operating Activities

Unit: US\$ billion



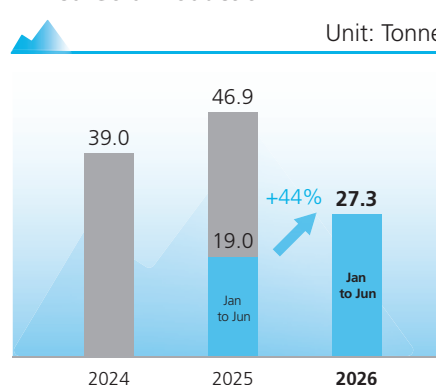
2024 2025 2026

Debt-to-asset Ratio

End of 2024 End of 2025 30 June 2026

Mined Gold Production

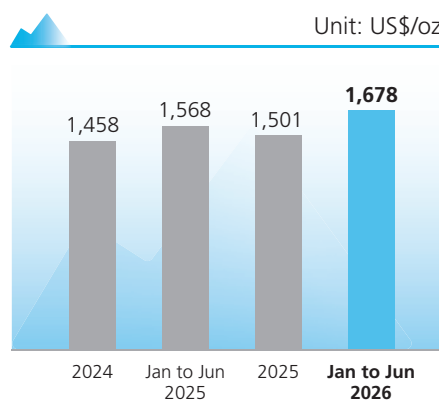
Unit: Tonne



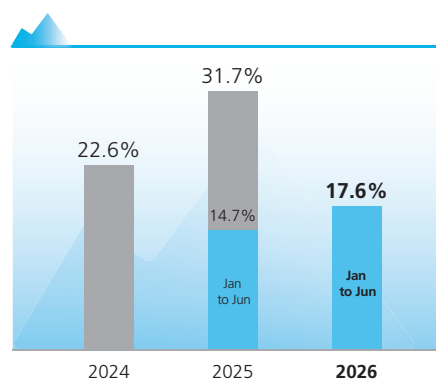
2024 2025 2026

All-in Sustaining Cost (AISC)

Unit: US\$/oz



2024 Jan to Jun 2025 2025 Jan to Jun 2026

Return on Equity Ratio

2024 2025 2026

Management Discussion and Analysis

1. GOLD INDUSTRY REVIEW AND OUTLOOK

During the Reporting Period, amid rising global economic and financial uncertainties, continuing geopolitical tensions and shifting expectations regarding the U.S. Federal Reserve's monetary policy, gold remained in demand for its medium-to-long term allocation value as a safe-haven asset and reserve asset. In the first half of 2026, international gold prices initially rose sharply before retreating significantly, remaining volatile at historically high levels. Amid profound adjustments to the global order and a trend towards diversification of reserve assets, central bank buying, long-term investment demand and safe-haven demand pushed the international gold price above US\$5,500/oz early in the year. It then fell to around US\$4,000/oz in late June as inflation concerns, a stronger U.S. dollar, changing monetary policy expectations, profit-taking and position adjustments weighed on the market.

Purchases by central banks and demand from gold ETFs, gold bars and coins continued to support the gold market. According to the World Gold Council, average daily global gold trading volume reached a record high in the first half of 2026. Gold ETFs recorded net inflows and trading activity remained high. Central banks purchased a net 345 tonnes of gold during the period, while global gold ETFs recorded net inflows of US\$8.0 billion. Inflows into Asian funds reached a record high for a first-half period.

Looking ahead to the second half of the year, gold prices are likely to remain high and volatile, while operating requirements across the industry will remain demanding. In the short term, gold prices will continue to respond to movements in the U.S. dollar and real interest rates, changes in expectations for U.S. Federal Reserve policy, and market risk appetite. Over the medium-to-long term, sovereign debt pressures, geoeconomic uncertainty and diversification of reserve assets are expected to continue. Central bank buying and long-term investment demand should remain supportive. Gold producers with quality resources, low operating costs, a proven track-record of increasing reserves stabilising productivity and expanding capacity, and proven expertise in managing operations across multiple jurisdictions worldwide should be well positioned against the backdrop of the elevated gold price proposition and the scarcity of high-quality resources.

2. BUSINESS REVIEW

Operating Results

In the first half of 2026, higher gold prices, continued operating improvements at the Group's core mines, and the integration and ramp-up of recently acquired projects contributed to higher earnings, cash flows and production.

During the Reporting Period, profit attributable to owners of the parent was approximately US\$1.45 billion, representing a year-on-year increase of approximately 179%. Revenue was approximately US\$3.99 billion, up approximately 100%, including approximately US\$3.90 billion from gold sales.

In terms of mine operations, the Group produced approximately 27.3 tonnes of mined gold in the first half of 2026. Controlled mines accounted for approximately 26.0 tonnes, an increase of approximately 37% year-on-year. Gold sales were approximately 26.1 tonnes⁴ at an average realised price of approximately US\$4,643/oz. Mature assets had stable operations. The Buriticá Gold Mine, Rosebel Gold Mine, Taldybulak Levoberezhny Gold Mine and Aurora Gold Mine all increased production year-on-year. The Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, acquired in April and October 2025, respectively, are now operating within the Group's management system and contributing to production and earnings growth.

In terms of liquidity, the Group's capital structure improved during the Reporting Period. As at 30 June 2026, cash and cash equivalents were approximately US\$3.87 billion, while interest-bearing borrowings had decreased by approximately 26% from the end of 2025 to approximately US\$430 million. The gearing ratio was 36%. The balance sheet demonstrates strong resilience. This liquidity, together with stronger operating cash flows, is available to fund deep exploration, green technical upgrades and expansion at the Group's existing mines, as well as selected high quality acquisition opportunities.

⁴ Among which, gold sales volume included approximately 0.1 tonnes of gold produced by Zeravshan from externally-purchased gold concentrate.

In terms of costs, the Group's all-in sustaining cost ("AISC") was US\$1,678/oz during the Reporting Period. AISC increased in part because royalties rose with gold prices. Excluding this effect, cost per ounce fell year-on-year. Inflation in host countries, higher energy prices, abnormal rainfall at certain mines, and the integration and ramp-up of new projects added to cost increase. The Group offset much of this pressure through technical improvements, refined operating controls, closer coordination between operations and finance, and global procurement strategy. Further stabilisation of the new projects, completion of technical upgrades and larger operating scale should provide scope for further unit cost reductions.

The Group adheres to the principle of selling full volume as produced. During the Reporting Period, mined gold production and sales volume broadly aligned. Details of mined gold production for the first half of 2026 and the comparison with the same period last year are set out in Table 1.

Table 1: Mined gold production

Company Name	Project Name	Country	Mined Gold Production		
			First Half of 2026 (Tonne)	First Half of 2025 (Tonne)	Year-on-year Change
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	Colombia	4.2	3.9	8%
Rosebel Gold Mines N.V.	Rosebel Gold Mine	Suriname	3.8	3.3	15%
Norton Gold Fields Pty Limited	Norton Gold Fields	Australia	3.8	3.9	-3%
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	Kyrgyzstan	1.8	1.7	6%
AGM Inc.	Aurora Gold Mine	Guyana	2.2	2.0	10%
Joint Venture Zeravshan Limited Liability Company	Jilau and Taror Gold Mines	Tajikistan	2.9	3.0	-3%
Zijin Golden Ridge Limited	Akyem Gold Mine ⁵	Ghana	4.0	1.2	233%
RG Gold LLP	Raygorodok Gold Mine ⁶	Kazakhstan	3.3	—	—
Subtotal			26.0	19.0	37%
Porgera (Jersey) Limited (Joint venture)	Porgera Gold Mine ⁷	Papua New Guinea	1.3	N/A	N/A
Total			27.3	19.0	44%

⁵ The Group completed the acquisition of the Akyem Gold Mine in April 2025. As its production for the corresponding period in 2025 only included post-acquisition production, the year-on-year increase is not fully comparable.

⁶ The Group completed the acquisition of the Raygorodok Gold Mine in October 2025.

⁷ The Group completed the equity purchase of Porgera at the end of June 2025, no gold production was recorded in the first half of 2025. Porgera is a joint venture and is accounted for using the equity method.

Project Operations Overview

In the first half of 2026, the Group's mine portfolio generally maintained stable operations. During the Reporting Period, production at the Buriticá Gold Mine and the Rosebel Gold Mine was affected by factors such as ore grade fluctuation, abnormal rainfall and logistics delays. The management has implemented targeted measures on ore supply management, equipment maintenance, processing plant stability and logistics support system. Improvement measures have been implemented steadily, and production has remained stable. Full-year mined gold production guidance for 2026 remains unchanged. The cost performance of mine projects is set out in table 2.

Table 2: Cost performance of mine projects

Mine Project	AISC for the First Half of 2026
Buriticá Gold Mine	US\$1,235/oz
Rosebel Gold Mine	US\$1,701/oz
Norton Gold Fields	US\$2,146/oz
Taldybulak Levoberezhny Gold Mine	US\$2,038/oz
Aurora Gold Mine	US\$1,682/oz
Jilau and Taror Gold Mines	US\$1,298/oz
Akyem Gold Mine	US\$2,023/oz
Raygorodok Gold Mine	US\$1,560/oz

Overall, during the Reporting Period, the Group simultaneously advanced along two main tracks, namely "stable production with enhanced efficiency" and "technical upgrade with expansion". By leveraging process optimisation, refined operations and maintenance, technological breakthroughs and energy structure adjustments, the Group continued to strengthen the operational foundations, resource potential and growth visibility of each mine. The low-grade resources integrated utilisation project of Norton Gold Fields has completed construction and commenced trial production, while the Jilau No. 2 processing plant expansion and the mining and processing expansion projects at the Rosebel Gold Mine, the Akyem Gold Mine and the Raygorodok Gold Mine are progressing in an orderly manner. As the key projects complete construction and release the production capacity one after another, the Group will further realise its scale advantages, resource utilisation efficiency and asset synergistic benefits, injecting strong momentum into its sustainable growth over the medium-to-long term. For key growth projects, please refer to pages 16 to 19 of this report.

Mine Projects

Buriticá Gold Mine

Country: Colombia | Interest held: 68.77%

**First half of 2026
Mined gold production:
approximately 4.2 tonnes
AISC: US\$1,235/oz**

Exploration and Results

During the Reporting Period, approximately 14,000 metres of geological exploration drilling was completed at targeted areas including Nemesis Deep, BMZ10bx, BMZ303/304 and Yaragua. Internal phased estimates indicate additions of approximately 10.5 tonnes of contained gold and upgrades of approximately 25.8 tonnes. Another approximately 17,000 metres of production exploration drilling upgraded approximately 8.2 tonnes of contained gold. Geological exploration, production exploration and tunnel validation were advanced in an integrated manner, providing basis for future resource model updates and mine planning.

Project Operation and Production

In the first half of 2026, the Buriticá Gold Mine produced approximately 4.2 tonnes of mined gold, representing a year-on-year increase of 8%. Facing staged fluctuations in ore grade, mining and processing volumes managed to exceed the plan by 6% and 3%, respectively, while the overall average recovery rate maintained at 91%. The mine also produced approximately 9.2 tonnes of silver and approximately 425 tonnes of copper. At the mining site, 15 cost reduction measures were implemented effectively in an orderly manner. At the processing plant, efficiency improvement was achieved through water system upgrades, reagent optimisation and reduction in tailing grades. Through capacity-boosting initiatives such as advancing the application of semi-autogenous grinding mill composite liners and optimising the aperture of the pebble vibrating screens, grinding efficiency was significantly improved. AISC for the first half of 2026 was approximately US\$1,235/oz, representing an increase compared with the corresponding period in 2025.

Rosebel Gold Mine

Country: Suriname | Interest held: Rosebel: 95%, Saramacca: 66.5%

First half of 2026

**Mined gold production:
approximately 3.8 tonnes
AISC: US\$1,701/oz**

Exploration and Results

During the Reporting Period, exploration results at the Rosebel deposits were outstanding, with stable deep extensions identified in both the RB and PC orebodies. Drill intercepts from multiple key holes were favourable. In terms of geological exploration, 12,000 metres drilling at RB (33 holes) and 4,643 metres at PC (12 holes) were completed. Following updates to the three-dimensional geological model, approximately 7.3 tonnes of additional inferred and above-level gold metal content were identified. In terms of production exploration, optimisation of drilling density reduced drilling requirements by approximately 28,000 metres, resulting in cost savings. Resource models for four mining pits were updated, supporting the 2027 mine production plan.

Project Operation and Production

In the first half of 2026, the Rosebel Gold Mine produced approximately 3.8 tonnes of mined gold, representing a year-on-year increase of approximately 15%. Mining costs were controlled through optimisation of haulage distances, transitioning to in-house maintenance and improving blasting practices. Processing efficiency was further enhanced through continuous improvements in crushing, grinding and automation control systems. Relying on fine-grained process control, power consumption per tonne of ore decreased to 22.52 kWh/t, yielding remarkable energy-saving results. Despite factors such as delayed logistics deliveries and adverse weather conditions during the rainy season, AISC for the first half of 2026 decreased year-on-year to approximately US\$1,701/oz, demonstrating strong operating resilience.

Project Construction

The technical upgrade of the pebble crushing system was completed and commissioned ahead of schedule at the end of May, further improving the mine's hard rock processing capacity. Capacity expansion project at the Rosebel processing plant and the construction of the new Saramacca processing system continued to progress. The 25MW solar power plant was brought into operation, reducing the unit electricity cost by US\$0.05/kWh compared to the original average grid power price, effectively cutting electricity procurement expenses.

Technical Improvements, Innovation and Applications

Testings were conducted at the SM mining area of the Rosebel Gold Mine. Given the highly complex ore characteristics of the SM mining area, where sulphur grades vary significantly and ore hardness differs substantially, systematic studies were conducted on ore process mineralogy and beneficiation characteristics, formulating tailored, differentiated processing schemes: low-sulphur and medium-sulphur ores are directly processed through the carbon-in-leach (CIL) process, achieving stable gold recovery rates of approximately 91.5% and 88.4%, respectively. High-sulphur ores are treated through an integrated "gravity concentration — flotation processing — gold leaching" process, increasing overall gold recovery rate to approximately 95%. Hard rock ores are processed using a staged "gravity concentration — gold leaching" recovery process, achieving an overall recovery rate of 95.3%, while reducing gold grade in tailings to 0.04 g/t. These technical improvements have significantly enhanced resource utilisation effectively and provided solutions for future mine development.

Norton Gold Fields

Country: Australia | Interest held: 100%

First half of 2026

**Mined gold production:
approximately 3.8 tonnes**

AISC: US\$2,146/oz

Exploration and Results

During the Reporting Period, geological exploration activities focused on resource definition and upgrade drilling at key projects including Golden Violet, Mt Jewell, Centurion and Navajo Chief. Resource upgrading and step-out exploration continued at producing underground mines including Bullant, Tuart and Federal. The initial exploration drilling at key projects such as the Broad Arrow underground mine and Wattlebird/Bowbird-Carbine was completed, while strategic exploration programmes at Racetrack UG and Gimlet South UG were commenced. During the first half of 2026, total drilling completed reached approximately 83,000 metres, including approximately 26,000 metres of geological exploration drilling and approximately 57,000 metres of production exploration drilling. It is estimated that approximately 10.0 tonnes of gold metal content will be added to resources and approximately 5.0 tonnes of gold metal content will be upgraded to the indicated category and above, providing solid basis for mine production continuity and resource model upgrades.

Project Operation and Production

In the first half of 2026, Norton Gold Fields produced approximately 3.8 tonnes of mined gold. The Paddington Mill achieved an overall gold recovery rate of 92%. The open-pit autonomous truck system has commenced operation. Operating efficiency and the level of intelligence continued to improve. Despite abnormal rainfall, AISC for the first half of 2026 was approximately US\$2,146/oz⁸, representing a decrease compared with the AISC for the corresponding period in 2025.

Project Construction

The newly constructed 2-million-tonne-per-annum low-grade heap leach project was completed in June 2026 and trial feeding began. The project is intended to further enhance utilisation rates of low-grade ores and mineralised waste rocks. Photovoltaic and power storage projects progressed as planned. Currently, the phase one 2MW photovoltaic power generation project, along with the phase two 3.3MW photovoltaic + 2.2MW/5MWh power storage project, have been completed and commissioned, providing a stable supply of clean energy. The phase three 8.4MW photovoltaic + 7.5MW/15MWh power storage project completed its preliminary study, and efforts will be accelerated to advance construction drawing design and equipment procurement.

⁸ For statistical purposes, the AISC of Norton Gold Fields for the first half of 2026 excluded externally-purchased gold ore.

Taldybulak Levoberezhny Gold Mine

Country: Kyrgyzstan | Interest Held: 60%

First half of 2026
Mined gold production:
approximately 1.8 tonnes
AISC: US\$2,038/oz

Exploration and Results

During the Reporting Period, 1,712 metres of production exploration drilling was completed. Surrounding exploration projects continued to progress.

Project Operation and Production

In the first half of 2026, the Taldybulak Levoberezhny Gold Mine produced approximately 1.8 tonnes of mined gold. The mine also produced approximately 410 tonnes of mined copper and approximately 808kg of mined silver. The mine continuously improved metal recovery and reduced processing losses through optimisation of stope stopping sequence, increasing residual ore recovery and enhancing the copper precipitation process. It had stable and favourable overall profitability. Due to local inflation, grade fluctuations and the increase in taxes and charges following the rise in gold prices, AISC in the first half of 2026 was approximately US\$2,038/oz, representing an increase compared with the corresponding period in 2025.

Technical Improvements, Innovation and Applications

Research on advanced treatment technologies for tailing pond underflow discharge was completed, introducing a combined series-parallel treatment process and in-situ modification technology with activated carbon columns, and innovatively developing a copper-loaded activated carbon catalytic oxidation process for achieving compliant treatment of wastewater. Roasting and ultra-fine grinding tests targeting sulphide-encapsulated gold are currently ongoing.

Aurora Gold Mine Country: Guyana Interest Held: 100%	First half of 2026 Mined gold production: approximately 2.2 tonnes AISC: US\$1,682/oz
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Exploration and Results

During the Reporting Period, geological exploration activities completed 11,000 metres of drilling, adding approximately 1.4 tonnes of gold metal content. Production exploration activities focused on open-pit mining, processing and refining operations, with continued efforts to strengthen grade control and ore blending management, with 10,000 metres of in-pit drilling completed. Five underground drilling rigs operated steadily. Infill drilling for geological control effectively upgraded the mineral resource classification of the underground satellite orebody. A total of 3.922 million tonnes of ore were upgraded to measured category or above, providing reliable geological support for reducing preparatory works and improving mining efficiency.

Project Operation and Production

In the first half of 2026, the Aurora Gold Mine produced approximately 2.2 tonnes of mined gold, representing a year-on-year increase of 10%. The mine reduced costs and improved recovery rate through measures such as pit backfilling, underground waste-rock backfilling, optimisation of blasting materials, gravity separation and carbon fines recovery. The photovoltaic and power storage systems have commenced, reducing reliance on diesel-generated power and effectively lowering production costs. AISC for the first half of 2026 was approximately US\$1,682/oz, representing an increase compared with the corresponding period in 2025; excluding royalties, unit cost decreased year-on-year.

Jilau and Taror Gold Mines

Country: Tajikistan | Interest Held: 70%

First half of 2026
Mined gold production:
approximately 2.9 tonnes
AISC: US\$1,298/oz

Exploration and Results

During the Reporting Period, supplementary geological exploration at Taror achieved substantial efficiency gains following the deployment of fully hydraulic equipment, adding approximately 2.5 tonnes of inferred gold metal. Capitalising on high gold prices, the project dynamically optimised economic-technical parameters and expanded open-pit boundaries, adding 30.1 tonnes of recoverable resources. Regarding production exploration, 6.6 tonnes of gold metal were upgraded to measured and above, with an additional 3.8 tonnes of new gold metal identified.

Project Operation and Production

In the first half of 2026, the Jilau and Taror Gold Mines produced approximately 2.9 tonnes of mined gold, approximately 2,580 tonnes of mined copper and approximately 3.6 tonnes of mined silver. The mine has deployed 27 new energy mining trucks, reducing unit energy costs by approximately 37% compared with conventional diesel-powered mining trucks. Through replacing with electric mining trucks and process optimisation, the ore production cost per tonne decreased effectively. Impacted by increased energy prices and the increase in taxes and charges following the rise in gold prices, AISC for the first half of 2026 was approximately US\$1,298/oz, representing an increase compared with the corresponding period in 2025.

Project Construction

The expansion of the Jilau No. 2 processing plant progressed according to schedule. Upon completion, the total processing capacity is expected to increase to approximately 6.0 million tonnes/annum. The grinding and flotation facilities at the No. 1 processing plant, conversion of the pre-leach circuit to carbon-in-leach (CIL) processing and tailings transportation upgrades have increased processing capacity by approximately 800 tonnes/day.

Technical Improvements, Innovation and Applications

Systematic mineral processing and metallurgical tests were conducted on the Taror ore to guide precision ore blending operations, resulting in a year-on-year decrease of 0.03 g/t in the gold grade of tailings, equivalent to an additional gold recovery of approximately 30kg. Addressing the long-term accumulation of SART residues, resource wastage and environmental risks, the Company successfully developed an effective, integrated in-situ treatment process comprising “decarbonisation by low-temperature roasting — pressure oxidation after blending the roasted material with acidified underflow — gold leaching”. The process enables integrated and synergistic removal of carbon and recovery of gold. It overcomes the technical challenge that carbon-containing SART residues typically exhibit low recovery rates and are difficult to be economically utilised. The technology also effectively lowers associated environmental risks.

Akyem Gold Mine

Country: Ghana | Interest Held: 100%

First half of 2026

Mined gold production:
approximately 4.0 tonnes

AISC: US\$2,023/oz

Exploration and Results

During the Reporting Period, with resource growth as core objective, the Akyem Gold Mine continuously increased its investment in geological exploration. The newly formed exploration team has become fully operational, and drilling operations are gradually accelerating as planned. Moving forward, efforts will focus on key target exploration areas and accelerating the construction, striving to provide a reliable resource foundation for the mine's medium-to-long term production continuity.

Project Operation and Production

In the first half of 2026, the Akyem Gold Mine produced approximately 4.0 tonnes of mined gold, with ore milled reaching 4.636 million tonnes. During the Reporting Period, the mine introduced 16 hybrid mining trucks with a capacity of 136 tonnes each and 30 electric mining trucks with a capacity of 90 tonnes each. Localisation and domestic substitution of maintenance services and spare parts were also being advanced, realising cost reduction and efficiency enhancement. AISC for the first half of 2026 was approximately US\$2,023/oz. As the corresponding period in 2025 only included part of the period following completion of the acquisition, the year-on-year increase is not fully comparable.

Project Construction

Expansion projects for the mining and processing system and tailings storage capacity continued to progress, with the objective of increasing annual processing capacity from 8.5 million tonnes to approximately 13.0 million tonnes.

Technical Improvements, Innovation and Applications

Process mineralogy and metallurgical testing on carbonaceous ores at the Akyem Gold Mine were completed, identifying the key factors currently constraining gold leach rates. By increasing grinding fineness to achieve 90%–95% passing $-75\mu\text{m}$, gold leaching rate can be improved from approximately 80% to 84%–87%. Meanwhile, systematic verification tests were conducted on the three-stage gravity recoverable gold (GRG) process for five representative ore types from the Layback 1+2 main pit and Akyem West. The tests applied Knelson centrifugal gravity separation technology for staged separation. All five ore types responded positively. Following optimisation of the three-stage process, the gold grade achieved 1,393g/t, with an operational recovery rate of 29.5%, achieving highly efficient gold enrichment at a very low mass yield. These test results provide critical technical support for the large-scale application of gravity separation technology and engineering design for the expansion of the Akyem Gold Mine's processing plant.

Raygorodok Gold Mine

Country: Kazakhstan | Interest Held: 100%

First half of 2026
Mined gold production:
approximately 3.3 tonnes
AISC: US\$1,560/oz

Exploration and Results

During the Reporting Period, deep and peripheral exploration activities progressed efficiently. In the first half of the year, cumulative geological drilling reached 7,069 metres, with all completed drill holes intersecting the main ore veins. The exploration identified approximately 7.05 million tonnes of additional ore with approximately 3.1 tonnes of gold metal. Production exploration continued simultaneously, focusing on infill RC drilling within the existing mining boundaries of the northern and southern pits, with cumulative drilling completed reaching approximately 55,000 metres. For peripheral exploration, 4,160 metres of RC drilling was completed in the eastern peripheral area. In addition, preliminary aeromagnetic surveys identified three major fault zones and diorite target zones, providing resource support for the mine’s medium-to-long term production continuity.

Project Operation and Production

In the first half of 2026, the Raygorodok Gold Mine produced approximately 3.3 tonnes of mined gold. Throughput at the carbon-in-leach (CIL) plant reached 3.381 million tonnes, representing a year-on-year increase of 4%, while throughput at the heap leach plant reached 522,000 tonnes, representing a year-on-year increase of 47.5%. These results fully demonstrate continued improvement in operation management and processing efficiency following acquisition and integration. As acquisition of this project was completed in October 2025, there are no comparable figures for the first half of 2025 under the Group’s consolidation basis. AISC for the first half of 2026 was approximately US\$1,560/oz.

Project Construction

The construction of the new 10-million-tonne-per-annum mining and processing project is progressing steadily. The feasibility study has been completed. Pre-construction work is being carried out on a solid foundation. Upon completion, the annual ore processing capacity is expected to surge from the current 6 million tonnes to 16 million tonnes.

In-house Geological Prospecting and Exploration

During the Reporting Period, the Group leveraged the technology and management advantages in geological exploration of Zijin Mining, its controlling shareholder, and invested a total of approximately US\$16.52 million to engage its Institute of Geology and Mineral Exploration to conduct geological exploration. Geological exploration at all mines was generally stable, with a favourable trend towards resource expansion. A cumulative geological exploration drilling footage of approximately 84,000 metres was completed, adding a total of approximately 34.7 tonnes of contained gold metal. Among these, the Buriticá Gold Mine, Norton Gold Fields and the Rosebel Gold Mine stood out, collectively contributing the vast majority of the incremental addition for the current period. The Buriticá Gold Mine ranked first with an addition of 10.5 tonnes of contained gold metal; Norton Gold Fields recorded an estimated addition of approximately 10.0 tonnes of contained gold metal; the Rosebel Gold Mine recorded an addition of approximately 7.3 tonnes of contained gold metal. Moreover, the Raygorodok Gold Mine recorded an addition of approximately 3.1 tonnes of contained gold metal. The above-mentioned newly added resources represent internal phased geological estimates of the Group and have not been verified by an independent third party or a competent person, thus not constituting an update of mineral resources or reserves published in accordance with applicable mineral resource reporting standards. The resource growth during the Reporting Period was mainly attributable to substantial drilling results and the revisions to the gold price assumptions used in the estimates based on market conditions.

Table 3: Geological exploration completed in the first half of 2026^{9,10}

Mine Project	Drilling Completed in the First Half of 2026 (Metre)	Gold Content in Resources Added in the First Half of 2026 (Tonne)
Buriticá Gold Mine	14,136	10.46
Rosebel Gold Mine	22,965	7.31
Norton Gold Fields	25,626	10.00
Aurora Gold Mine	11,026	1.39
Jilau and Taror Gold Mines	3,248	2.50
Akyem Gold Mine ¹¹	249	—
Raygorodok Gold Mine	7,069	3.06
Total	84,319	34.72

⁹ The additions to resources shown in this table represent the Group's internal phased geological estimates, which have not been verified by an independent third party or a competent person, and do not constitute an update on mineral resources or reserves published in accordance with applicable mineral resource reporting standards.

¹⁰ The peripheral mining rights of the Taldybulak Levoberezhny Gold Mine remain in the exploration stage, and current exploration work has not yet yielded quantifiable results.

¹¹ The exploration team of the Akyem Gold Mine was recently established, and exploration remains in its preliminary stage.

Key Growth Projects

The Group has steadily advanced its mine technical transformation and expansion projects, gradually unlocking production capacity potential, thereby providing a solid foundation for medium-to-long term production growth. The progress of key mine growth projects is set out in Table 4.

Table 4: Progress on key growth projects

Mine Project	Major Construction	Goal of Construction	Expected Completion Date	Expected Total Investment (US\$ million)	Project Progress
Raygorodok Gold Mine	Addition of a 10-million-tonne-per-annum mining and processing expansion project	Increase processing capacity from 6 million tonnes/annum to approximately 16 million tonnes/annum	Q3 2028	910	Feasibility study and project approval have been completed. Pre-construction work is currently in solid progress.
Jilau and Taror Gold Mines	Addition of a 2-million-tonne-per-annum processing plant project	Increase total processing capacity to approximately 6 million tonnes/annum	Q1 2028	100	Feasibility study and project approval have been completed. Construction survey alongside the tendering for construction and installation works are currently underway.
Akyem Gold Mine	Expansion of the capacity of 4.5-million-tonne-per-annum mining and processing system and storage capacity of tailings storage facilities	Increase processing capacity from the current 8.5 million tonnes/annum to 13.0 million tonnes/annum	Q3 2028	690	Feasibility study and project approval have been completed. Construction survey is currently underway.

Mine Project	Major Construction	Goal of Construction	Expected Completion Date	Expected Total Investment (US\$ million)	Project Progress
Rosebel Gold Mine	Addition of a 10-million-tonne-per-annum mining and processing expansion project of Rosebel processing plant	Increase ore processing capacity from 8 million tonnes/annum to approximately 18 million tonnes/annum	Q2 2028	700	Feasibility study has been completed. Project approval and pre-construction work are currently in progress.
	Construction of the Saramacca 4-million-tonne-per-annum mining and processing project	Add 4 million tonnes/annum of additional ore processing capacity	Q3 2028	570	Feasibility study has been completed. Project approval and pre-construction work are currently in progress.
	Heavy fuel oil power plant project	Add 100 MW of installed capacity	60 MW by Q1 2028 and 40 MW by Q2 2028	200	Feasibility study is currently underway.
Norton Gold Fields	Construction of a 2-million-tonne-per-annum low-grade resources integrated utilisation project	Increase low-grade ore processing capacity from 6 million tonnes/annum to 8 million tonnes/annum	June 2026	10	Completed in June 2026 and has commenced material-loaded trial production.

Overview of Feasibility Study Report for Key Growth Projects

Raygorodok Gold Mine

10-million-tonne-per-annum mining and processing expansion project

With comprehensive consideration of metal market conditions, mining costs and technical mining parameters and other factors, the feed grade has been determined as $Au \geq 0.20$ g/t for primary ore and $Au \geq 0.16$ g/t for oxidised REF ore and mixed ore. Within the NRG pit limits, the primary ore amounts to 131.592 million tonnes (inferred resources with a confidence factor of 0.7), at an average gold grade of 0.65 g/t, containing 85.1 tonnes of gold metal content; the oxidised ore and mixed ore amount to 14.684 million tonnes (inferred resources with a confidence factor of 0.7), at an average gold grade of 0.42 g/t, containing 6.2 tonnes of gold metal content. Within the SRG pit limits, the primary ore amounts to 132.204 million tonnes (inferred resources with a confidence factor of 0.7), at an average gold grade of 1.09 g/t, containing 144.6 tonnes of gold metal content; the oxidised ore and mixed ore amount to 1.570 million tonnes (inferred resources with a confidence factor of 0.7), at an average gold grade of 0.67 g/t, containing 1.1 tonnes of gold metal content.

The total designed production scale of the project is 16 million tonnes per annum, with processing capacity increased from 6 million tonnes per annum to approximately 16 million tonnes per annum, and a total mine service life of 20 years. In terms of the processing schemes, it is proposed to construct a new 10-million-tonne-per-annum carbon-in-leach (CIL) plant, adopting the SABC (SAG + ball mill + pebble crushing) + gravity concentration + leaching + adsorption + desorption + electrowinning + smelting process. The estimated total project investment is approximately US\$910 million.

Jilau and Taror Gold Mines

Addition of a 2-million-tonne-per-annum processing plant project

As of June 2025, based on the grade of $Au \geq 0.2$ g/t, it is estimated that the ore tonnage within the Jilau boundary is 31 million tonnes at an Au grade of 0.76 g/t, with an Au metal content of 23.5 tonnes; the ore tonnage within the Khirshona boundary is 23.3 million tonnes at an Au grade of 0.64 g/t, with an Au metal content of 14.8 tonnes.

The designed production scale of the project is 2 million tonnes per annum, with total processing capacity increased to approximately 6 million tonnes per annum, and a total mine service life of 8 years. The processing scheme adopts the SAG + ball mill + pebble crushing + CIL process, with a designed overall metallurgical recovery of up to 69% for the expansion system. The estimated total project investment is approximately US\$100 million.

Akyem Gold Mine

Expansion of the capacity of 4.5-million-tonne-per-annum mining and processing system and storage capacity of tailings storage facilities

Within the open pit mining boundaries, the designed utilisable mineral resources (comprising measured + indicated + inferred $\times 0.7$ + high confidence $\times 0.7$) of $Au \geq 0.2$ g/t are estimated at 174.24 million tonnes of ore, with an average gold grade of 1.13 g/t, containing 197.6 tonnes of gold metal content. For the underground mining, the designed utilisable resources (comprising indicated + inferred $\times 0.7$ + high confidence $\times 0.7$) of $Au \geq 1.0$ g/t are estimated at 29.951 million tonnes of ore, with a gold grade of 2.14 g/t, containing 64.1 tonnes of gold metal content.

A combined open pit and underground mining scheme will be adopted, with a total designed production scale of 13 million tonnes per annum, processing capacity increased from the current 8.5 million tonnes per annum to 13 million tonnes per annum, and a total mine service life of 17 years. The processing scheme involves utilising the process of SAG + ball mill + CIL at the existing production line, and adding a new production line which employs the process of HPGR (high-pressure grinding rolls) + wet screening + ball mill + CIL. The feed grade is 1.19 g/t, with an overall recovery of 89%. The estimated total project investment is approximately US\$690 million.

Rosebel Gold Mine

10-million-tonne-per-annum mining and processing expansion project of Rosebel processing plant

Based on the resource model, the surface DTM model and the final open-pit shell, the designed utilisable resources (measured+indicated) for the six ore blocks within the Rosebel mining concession are as follows: ore tonnage of 417.902 million tonnes, at an average gold grade of 0.64 g/t, containing 269.3 tonnes of gold metal content.

The project adopts open-pit mining, with a total mine service life of 25 years. Among these, the existing processing plant will operate at a production scale of 8 million tonnes per annum over the 25-year service life, while the new processing plant is designed with a production scale of 10 million tonnes per annum over the 22-year service life, ensuring an orderly succession of production capacity. The ore processing capacity will increase from 8 million tonnes per annum to approximately 18 million tonnes per annum. The processing scheme adopts the crushing + SAG milling + ball milling + pebble crushing + gravity concentration + CIP leaching + adsorption + desorption + electrowinning + gold bullion smelting process, and the designed feed grade is 0.61 g/t, with an overall recovery of 93% for the processing plant. The estimated total project investment is approximately US\$700 million.

Rosebel Gold Mine

Construction of the Saramacca 4-million-tonne-per-annum mining and processing project

Based on the resource model and the final open-pit shell, with cut-off grade set at $Au \geq 0.13$ g/t for soft ore, $Au \geq 0.15$ g/t for transition zone ore and $Au \geq 0.21$ g/t for hard rock (primary ore), the estimated remaining resources (measured + indicated + inferred) within the open-pit limits are as follows: ore tonnage of 43.458 million tonnes, at an average gold grade of 0.97 g/t, containing 42.1 tonnes of gold metal content.

The project adopts open-pit mining, with a designed production scale of 4 million tonnes per annum, representing an additional ore processing capacity of 4 million tonnes per annum, and the total mine service life is 10 years. The processing scheme adopts a classified treatment approach. For hard rock and a portion of transition zone ore, the process adopts SABC + gravity concentration + flotation processing + flotation tailings pre-leach thickening + CIL + dewatering. For soft ore and a portion of transition zone ore, the process adopts SABC + gravity concentration + CIL. The estimated total project investment is approximately US\$570 million.

Mergers and Acquisitions

The Company continuously and actively evaluates various targets for mergers and acquisitions and will make announcements as and when appropriate pursuant to the Listing Rules and other applicable laws and regulations. During the Reporting Period, the Group had no material mergers and acquisitions.

Supply Chain Management

Procurement Cost Control

During the Reporting Period, the Group adhered to the overall objectives of “improving quality, increasing production, controlling costs and boosting profitability”, and promoted refined supply chain management with systems and performance evaluation. Leveraging supply assurance, cost competitiveness and compliance and traceability as its core, the Group managed major material price and supply disruption risks through measures such as centralised procurement, long-term agreement pricing, dynamic price comparison, alternative material sources and cross-border logistics optimisation.

In terms of systems and governance, through guidelines such as “One Enterprise, One Policy” and “Classification of Procurement Methods for Major Materials of Overseas Enterprises”, the Group delineates the boundary between centralised procurement and enterprise-level procurement autonomy, and incorporates procurement methods, delegation of authority and performance evaluation into differentiated management.

In terms of pricing and costs, multiple price hedging mechanisms significantly smoothed out the impact of price fluctuations. Through long-term agreement price locking: annual/quarterly forward-looking price locking secured the costs of bulk materials in advance. Strategic collaboration: strengthened cooperation with strategic suppliers, leveraged intensive procurement and dynamic price comparison to gain bargaining advantages. Flexible operations: a strategy of “open-position price fixing + substitution with lower-cost materials + rolling purchases” was adopted, together with increased energy storage regulation, to cushion short-term market shocks. The international ammonium nitrate price cumulatively increased by 48%, while the actual average increase for the Group was only approximately 4%.

In terms of supply resilience, to manage geopolitical conflicts, rising logistic costs and cross-border logistics interruption risks, the Group increased regional centralised procurement, diversified sources of supply, maintained inventories of critical materials and optimised logistics routes.

Digitalisation

The Group achieved phased results in building its procurement information system: SAP and SRM systems were put into operation at Norton Gold Fields, and the supply chain information system at Zijin Golden Ridge was under implementation. These systems were used to strengthen supplier management, procurement approval, price comparison, contract execution and data analysis. The transparency and decision-making efficiency of the supply chain were upgraded.

Supply Chain Compliance and Responsible Procurement

The Group incorporates requirements on human rights, labour, occupational health and safety, environmental protection and business ethics into supplier onboarding, contract terms and performance evaluation, and requires suppliers to sign the Supplier Code of Conduct. The relevant systems are formulated with reference to the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Group strictly implements compliant supplier management systems and earnestly fulfils its responsibilities in supplier compliance management to achieve compliance across procurement channels. During the Reporting Period, background screening and real-time dynamic monitoring of suppliers were completed through a third-party compliance screening system, providing a solid guarantee for the safe and stable operation of the supply chain.

Sales and Compliance Management

In terms of sales, the Group adheres to the principle of selling full volume as produced. Gold products are sold mainly to national banks, refiners and related parties. The sales process covers customer onboarding, pricing, contract approval, delivery, settlement and collection of receivables. Pricing generally references open market benchmarks and is adjusted in accordance with contractual terms. Due to the high concentration of major customers, the Group manages settlement and compliance risks through credit management, segregation of authorities, transaction monitoring and connected transaction governance.

During the Reporting Period, the Group's sales process strictly complied with established internal control systems and external regulatory requirements. No material non-compliance was identified. Details of the amounts, pricing basis and applicable requirements under the Listing Rules in respect of sales with related parties and continuing connected transactions are set out in the Company's relevant disclosures.

3. FINANCIAL REVIEW

Principal Operating Conditions During the Reporting Period

Analysis of principal business

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

Revenue and cost of sales

For details, please refer to "2. Analysis of revenue and cost".

Administrative expenses

In the first half of 2026, administrative expenses amounted to approximately US\$120 million, representing an approximately 50% increase compared to the corresponding period in 2025. The increase was mainly attributable to the higher administrative expenses resulting from the newly acquired projects, namely the Akyem Gold Mine project in Ghana and the Raygorodok Gold Mine project in Kazakhstan, in April and October 2025, respectively. In addition, adjustment in employee salaries in the first half of 2026 exerted certain impact on the amount.

Share of profits of a joint venture

In the first half of 2026, share of profits of a joint venture amounted to approximately US\$88 million (corresponding period in 2025: nil), representing the profits shared from Porgera (Jersey) Limited during the period. As the Group completed the equity purchase of Porgera (Jersey) Limited only at the end of June 2025, no such profit was recorded in the first half of 2025.

Income tax expenses

In the first half of 2026, income tax expenses amounted to approximately US\$710 million, representing an approximately 197% increase compared with the corresponding period in 2025. This was mainly due to the rise in international gold prices, the expansion of production and sales scales and enhanced profitability of subsidiaries, which led to an increase in corporate income tax provision.

2. Analysis of revenue and cost

(1) 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 leasing of machinery and equipment. The Group's revenue for the first half of 2025 and the first half of 2026 amounted to approximately US\$2.00 billion and US\$3.99 billion, respectively.

Details of the Group's revenue and as a percentage of total revenue are set out in Table 5.

Table 5: Details of revenue and as a percentage of total revenue

	For the six months ended 30 June			
	2026		2025	
	US\$'000	%	US\$'000	%
Gold (Note)	3,899,926	97.8%	1,954,061	97.9%
Others ¹²	87,176	2.2%	42,808	2.1%
Total	3,987,102	100.0%	1,996,869	100.0%

Note: Classification of gold products

	For the six months ended 30 June			
	2026		2025	
	US\$'000	%	US\$'000	%
Gold bullion	3,518,755	90.2%	1,713,327	87.7%
Gold concentrates	381,171	9.8%	240,734	12.3%
Total	3,899,926	100.0%	1,954,061	100.0%

The Group's revenue increased by approximately 100% from approximately US\$2.00 billion in the first half of 2025 to approximately US\$3.99 billion in the first half of 2026. The increase was mainly attributable to the rise in international gold prices and the increase in production and sales of the controlled mines. In addition, the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, both acquired in 2025, contributed additional gold production and sales volumes.

¹² The "Others" category includes associated copper, associated silver and rental income.

Gold Sales

The key data for the Group's gold sales are set out in Table 6.

Table 6: Key data of the Group's gold sales

	For the six months ended 30 June	
	2026	2025
Gold sales revenue (US\$'000)	3,899,926	1,954,061
Sales volume (thousand oz)	840	633
Sales volume (tonne)	26.1 ¹³	19.8
Average selling price (US\$/oz)	4,643	3,085
Average gold market price (US\$/oz)	4,673	3,071

(2) Cost analysis

The Group's cost of sales mainly comprises raw material costs, depreciation and amortisation, royalties, 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.

In the first half of 2026, the Group's cost of sales amounted to approximately US\$1.66 billion, representing a 55% increase compared to approximately US\$1.07 billion in the corresponding period in 2025. This was mainly attributable to higher raw material costs, wages, royalties and other expenses resulting from newly acquired projects in 2025. In addition, transportation costs and energy costs increased in the first half of 2026 due to factors such as adverse weather conditions, increased haulage distances and a significant rise in fuel costs.

Details of the Group's cost of sales by product is set out in Table 7.

Table 7: The Group's cost of sales by product

	For the six months ended 30 June			
	2026		2025	
	US\$'000	%	US\$'000	%
Gold	1,628,615	98.3%	1,046,393	97.9%
Others	28,495	1.7%	22,683	2.1%
Total	1,657,110	100.0%	1,069,076	100.0%

¹³ Among which, gold sales volume included approximately 0.1 tonnes of gold produced by Zeravshan from externally-purchased gold concentrate.

(3) Gross profit and gross profit margin

The Group's gross profit represents revenue less cost of sales. Gross profit margin is defined as gross profit as a percentage of revenue. A breakdown of gross profit and gross profit margin by product is set out in Table 8.

Table 8: Gross profit and gross profit margin by product

	For the six months ended 30 June			
	2026		2025	
	US\$'000	Gross profit margin	US\$'000	Gross profit margin
Gold	2,271,311	58.2%	907,668	46.5%
Others	58,681	67.3%	20,125	47.0%
Total	2,329,992	58.4%	927,793	46.5%

3. *Cash flows*

Net cash inflow from operating activities for the first half of 2026 amounted to approximately US\$1.8 billion, representing an increase of 331% compared with the corresponding period in 2025, mainly due to surge in gold prices, increased sales of goods and enhanced profitability.

Net cash outflow used in investing activities for the first half of 2026 amounted to approximately US\$630 million, representing a decrease of 79% compared with the corresponding period in 2025, mainly due to the consideration paid for the acquisition of the Akyem Gold Mine project in Ghana in the corresponding period in 2025, while there was no material acquisition in the Reporting Period. In the Reporting Period, the cash outflow used in investing activities was mainly used for construction of the existing mines and production increment projects.

Net cash outflow used in financing activities for the first half of 2026 amounted to approximately US\$910 million, while net cash inflow from financing activities for the corresponding period in 2025 amounted to approximately US\$2.78 billion. This was mainly attributable to the capital injection by the Company's controlling shareholder in the corresponding period in 2025, while there was no such event in the Reporting Period.

4. *Liquidity analysis*

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately US\$3.87 billion, an increase of approximately US\$250 million from 31 December 2025.

Capital expenditure on mine construction during the Reporting Period amounted to approximately US\$380 million (corresponding period in 2025: approximately US\$260 million); mining expenditure was approximately US\$700 million.

As at 30 June 2026, the Group's interest-bearing borrowings amounted to approximately US\$430 million (31 December 2025: approximately US\$580 million), of which borrowings due within one year amounted to approximately US\$340 million (31 December 2025: approximately US\$160 million).

As at 30 June 2026, the Group's borrowings were denominated in U.S. dollar, Australian dollar and Kazakhstani tenge. Approximately 60% of the interest-bearing borrowings carried interest at fixed rates, with borrowing interest rates ranging from 4.15% to 18.4%.

As at the end of the Reporting Period, the Group's gearing ratio (calculated as the Group's total liabilities divided by the Group's total equity) was 36%, representing a decrease of 5 percentage points from 41% as at 31 December 2025. The quick ratio remained relatively stable, staying flat at 3.5 times compared to 31 December 2025. As at 30 June 2026, the Group had self-owned funds of US\$3.87 billion, sufficient for paying capital expenditure of existing project companies and repayment of principal and interest on borrowings. Benefiting from the rise in international gold prices in the first half of 2026, the profitability and cash collection capability of project companies improved significantly. The projects newly acquired in April and October 2025 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 international access to capital. Its value is widely recognised by the market. As at 30 June 2026, the Group had unutilised bank credit facilities of approximately US\$600 million.

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

5. *Foreign currency exchange risk*

The Group's business and operations are oriented towards international markets and are therefore exposed to foreign exchange transaction and currency conversion risks.

The Group emphasises the importance of conducting trade, investment and borrowing in functional currencies, thereby achieving a natural hedging effect. In addition, for the purpose of sound financial management, the Group has not engaged in any high-risk derivative transactions or leveraged foreign exchange trading contracts.

Analysis of assets and liabilities

Property, plant and equipment

As at 30 June 2026, property, plant and equipment amounted to approximately US\$3.82 billion, representing an increase of 2% over 31 December 2025. The increase was mainly due to the continued investment in the underground mining project and tailings capacity enhancement construction project at the Aurora Gold Mine during the Reporting Period, which increased the balance of construction in progress by approximately US\$140 million during the Reporting Period, as well as the acquisition of fixed assets such as transportation vehicles and machinery equipment of approximately US\$170 million by Zijin Golden Ridge during the Reporting Period.

Investment in a joint venture

As at 30 June 2026, investment in a joint venture amounted to US\$253 million (31 December 2025: US\$165 million), which was mainly due to the increase in investment income recognised by Porgera (Jersey) Limited during the Reporting Period.

Interest-bearing bank and other borrowings

As at 30 June 2026, interest-bearing bank and other borrowings amounted to approximately US\$430 million, representing a decrease of 26% from 31 December 2025 (31 December 2025: approximately US\$580 million). The decrease was mainly due to repayment of shareholder loans.

Share capital

As at 30 June 2026, share capital amounted to approximately US\$6.75 billion, remaining unchanged compared with 31 December 2025.

Pledge of assets

Save for mine assets with a net carrying amount of approximately US\$214.8 million, leasehold land of approximately US\$0.4 million, exploration and mining rights of approximately US\$1.2 million and trade receivables of approximately US\$24.0 million pledged to secure the Group's bank loans, the Group did not pledge or charge any other assets as at 30 June 2026.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2026.

*Financial status of major project companies***Table 9: Financial status of major project companies**

Company name	Mine	Interest held by the Company	30 June 2026 Total assets (US\$ million)	30 June 2026 Net assets (US\$ million)	First Half of 2026 Revenue (US\$ million)
Continental Gold Limited Sucursal Colombia	Buritacá Gold Mine	68.77%	1,067	880	662
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	1,135	557	571
AGM Inc.	Aurora Gold Mine	100%	779	414	334
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	280	224	258
Joint Venture Zeravshan Limited Liability Company	Jilau and Taror Gold Mines	70%	446	299	507
Norton Gold Fields Pty Limited	Norton Gold Fields	100%	1,271	527	575
Zijin Golden Ridge Limited	Akyem Gold Mine	100%	1,202	577	584
RG Gold LLP	Raygorodok Gold Mine	100%	496	384	489

Analysis of financial indicators

- (1) Gearing ratio: The gearing ratio decreased from 41% to 36%, which was mainly due to the Company's abundant cash flows and the early repayment of borrowings.
- (2) Half-year return on assets and return on equity: The half-year return on assets increased from 8.4% in the first half of 2025 to 12.7% in the first half of 2026, while the half-year return on equity rose from 14.7% to 17.6%. Benefiting from the rise in gold prices, the release of production capacity from newly acquired projects, and the optimisation of the post-listing capital structure, both the Company's asset profitability efficiency and shareholder returns improved in tandem.

4. ESG AND SUSTAINABLE DEVELOPMENT

The Group continues to optimise its sustainability governance framework, with a focus on embedding environmental, social and governance (“ESG”) management requirements into frontline operations. Key performance indicators have continued to improve, and overall ESG management effectiveness and risk resilience have continued to strengthen.

In terms of governance structure, during the Reporting Period, the Company completed the functional optimisation of the committees under the Board, restructuring the original Risk and Internal Control Management Committee into the Sustainable Development and Risk Management Committee, with its terms of reference revised concurrently to assist the Board in fulfilling its oversight responsibilities for sustainability and comprehensive risk management, and to refine the ESG oversight and decision-making framework at the Board level. Meanwhile, the Company has further clarified the core ESG responsibilities and division of duties among the Board, management and various affiliated enterprises, streamlined the top-down risk governance chain, and established multi-tiered, routine compliance communication and collaborative response mechanisms to ensure the effective implementation of all management requirements. During the Reporting Period, the business ethics training coverage rate for the Group’s Directors and senior management reached 100%, and the compliance awareness of the governance level continued to strengthen, with responsibilities being implemented more effectively. In addition, the Group has continued to advance the optimisation of ESG data management, standardising the statistical definitions, boundaries and reporting processes for core indicators such as greenhouse gas emissions, energy consumption and safety performance.¹⁴

In terms of environmental management, the Group has continued to enhance its environmental management system, comprehensively benchmarked against internationally recognised standards and steadily advancing the systematic and standardised environmental governance of each operating base. As at the end of the Reporting Period, the ISO 14001 environmental management system certification coverage rate among operating sites that were in production and under the Group’s effective control for more than one year reached 86%, continuously consolidating the foundation of environmental management. Investment in climate action continued to increase, with dedicated climate change funding amounting to US\$3.61 million during the Reporting Period. The development of clean energy infrastructure progressed in an orderly manner, with cumulative installed capacity of clean energy reaching 84.82 megawatts (“MW”), all from photovoltaic power generation, providing robust support for operational decarbonisation. As at 30 June 2026, a total of 106 electric vehicles of various types were deployed across operating sites, representing an increase of 108% as compared to the end of 2025, indicating a marked acceleration in new energy substitution and continuous deepening in the low-carbon operational layout. Positive progress was also made in resource recycling efficiency. During the Reporting Period, the comprehensive utilisation of general waste reached 1 million tonnes, and the comprehensive utilisation of hazardous waste reached 1,521 tonnes, reflecting further improvement in waste valorisation. Moreover, significant results were achieved in water conservation and efficient utilisation at mining areas. The total volume of water reused reached 25.86 million tonnes, with the water recycling rate maintained at a sound level of approximately 74%, effectively safeguarding the sustainable development of the water ecology in the areas where the Group operates.

¹⁴ Further details will be disclosed in the annual ESG report.

In terms of social responsibility and community integration, the Group adheres to the principle of local operations, prioritising employment opportunities for residents in operating locations. Local employees account for 95%, demonstrating the Group's commitment to sharing its development achievements with local communities. In terms of talent development, the Group regularly conducts specialised training for all employees across key dimensions such as vocational skills, safety and compliance, and human rights awareness, which helps strengthen employees' professional capabilities and compliance awareness, and provides human resources support for operational development. During the Reporting Period, there were no employee strikes or non-technical delays, and labour-management relations remained harmonious and stable. Significant progress has been made in occupational health and safety management. Among the Company's operational sites that have been in production and under the Company's actual control for at least one year, the ISO 45001 occupational health and safety management systems certification coverage reached 86%, and investment in production safety totalled US\$13.62 million, providing sufficient resources to support on-site risk prevention and control. The three-level safety training (company level, department level and team level) and refresher training for new employees and existing employees have remained at a satisfactory level, and safety awareness among all staff has continued to strengthen. A total of 63 emergency drills were conducted, effectively testing and enhancing the coordinated response capabilities of all operational sites in the face of emergencies. In terms of human rights compliance, 97% of security personnel have received specialised human rights training, ensuring effectively widespread awareness of human rights protection throughout security operations. There were no complaint cases lodged and no products recalled for safety and health reasons, with customer satisfaction reaching 100%. The Group has made significant strides in responsible procurement and regional development. During the Reporting Period, the local procurement ratio reached approximately 70%, effectively driving economic prosperity and job growth in the local communities. Concurrently, the Group continued to strengthen its supply chain ESG review mechanism, with 76% of new suppliers screened according to ESG standards, and a cumulative total of 1,550 suppliers completing specialised assessments in environmental and social dimensions. In terms of community engagement, the Group held a total of 393 community meetings and received 913 community visitors. Through regular communication and dialogue mechanisms, the Group continued to strengthen the foundation of mutual trust with local communities and maintain a stable and harmonious operating environment.

Regarding ESG management of mining operations, during the Reporting Period, all of the Group's operational mines that have been in production and under the Group's actual control for more than one year completed the preparation of independent ESG reports, continuously enhancing the transparency of non-financial performance disclosures and advancing the localisation of such disclosures. Concurrently, the Group further established a top-down, goal-oriented governance mechanism to ensure that all subsidiary mining operations develop dedicated "ESG Action Plans". These plans clearly define key milestones and the allocation of primary responsibilities for various sustainability improvement initiatives, thereby clarifying a clear path for subsequent management optimisation and long-term performance growth. Building on those foundations, the Company has adopted a mechanism that incorporates specialised online reviews with in-depth on-site discussions to conduct systematic evaluations and dynamic adjustments of the action plans submitted by each mining operation, focusing on "the reasonableness of target setting", "the feasibility of action measures" and "the adequacy of resource allocation", providing specific optimisation guidance to address common bottlenecks and the differences among individual mines. The approach ensures that action plans at mining operations are effectively aligned with operational realities and promotes the precise implementation of the sustainable development strategy at the front line.

In terms of ESG audit and control, the Group formally planned and gradually launched its work on the medium-to-long term objectives for special ESG audit during the Reporting Period, aiming to systematically assess the completeness of systems and the effectiveness of implementation across its operating sites in respect of environmental, social and governance aspects. The audit plan covers five high-priority special audit areas, namely tailings storage facilities and solid waste management, occupational health and safety, community and indigenous rights, ESG data quality, and climate and TCFD-related risks, with a primary focus on the most critical high risk areas within the mining sector. For issues such as water resources and biodiversity, responsible supply chain, anti-bribery and business ethics, and ESG controls over subsidiaries, the Group plans to adopt a rotational audit cycle of three years, conducting one to two special audits each year. In addition, the Group has concurrently established two general governance-type audits, namely the ESG governance framework and the corrective and preventive action (CAPA) closure process, which are planned to be conducted primarily on a biennial comprehensive audit basis, supplemented by annual focused reviews of core modules, so as to promote the continuous optimisation and closed-loop operation of the ESG management system. Through the planning and tiered implementation of the above audit system, the Group will continue to strengthen ESG risk prevention and control, ensure the effective execution of management systems, and lay a solid foundation for sustained performance improvement and the enhancement of international ratings.

Entering the second half of 2026, the Group will closely focus on long-term value creation and continue to deepen its ESG strategic deployment. The Group will carry out internal and external ESG review and assessment (including ESG internal audit, RGMPs assurance, etc.), and properly conduct the relevant risk identification, assessment and mitigation. At the core performance governance level, the Group will concentrate on key indicators such as production safety, energy consumption, greenhouse gas emissions and water resources management, further optimising the monitoring system and disclosure quality; concurrently, it will supervise each subsidiary mine to effectively integrate environmental protection, human rights safeguards and production safety standards throughout the entire life cycle, from resource exploration, mining and beneficiation operations to mine closure and reclamation, and will strengthen constraints on duty performance and enhance the implementation effectiveness for all personnel through specialised training and the key performance indicator (“KPI”) assessment system. At the same time, the Group will adhere to the principle of “tailoring measures to local conditions and implementing targeted strategies” to collaboratively advance the development of green mines, biodiversity conservation and the routine identification and rectification of on-site safety hazards. With respect to supply chain resilience and outsourcing risks, the Group will further extend the coverage of ESG due diligence, fully incorporating core suppliers and contractors into systematic monitoring, and establish a long-term mechanism for risk response that features “forward-looking identification, rapid coordination and dynamic closed-loop management”. In addition, the Group will accelerate the establishment of a high-standard centralised ESG data management and integration platform to comprehensively ensure the authenticity, consistency and traceability of core data, continuously enhance information transparency, and support the Group’s high-quality and steady development through outstanding sustainable governance performance.

5. OUTLOOK

The Group’s total mined gold production during the Reporting Period was broadly in line with plan. The Group’s mined gold production guidance for 2026 remains unchanged.

Looking ahead, competition for global resources will continue to intensify, and the international gold industry will further consolidate towards quality resources, quality management and quality capital platforms. The Group will resolutely advance its globalisation development strategy, continuously strengthen its resource base, enhance its production capacity and operational efficiency, deepen geological exploration and resource expansion, steadily progress the construction of growth projects, and prudently seize opportunities to consolidate quality assets worldwide. Meanwhile, the Group places great importance on long-term talent incentive and governance mechanisms. It will continue to refine its long-term incentive system aligned with its long-term strategy, maintain the stability of its management structure, and promote a high degree of alignment among the long-term interests of the management team, employees and shareholders, thereby continuously enhancing the Group’s competitiveness, influence within the international gold industry and value-creation capabilities.

Corporate Governance and Other Disclosures

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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 the Company had complied with all applicable code provisions set out in the CG Code during the six months ended 30 June 2026.

SECURITIES TRANSACTIONS OF THE DIRECTORS

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

Having made specific enquiries of all Directors, the Company confirms that all Directors had complied with the requirements set out in the Code of Conduct and the Model Code during the six months ended 30 June 2026.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as the Directors are aware, as at 30 June 2026, the interests and short positions of shareholders 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 30 June 2026, 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.

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

As at 30 June 2026, 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, 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 of the same class 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 A shares	0.03%	0.02%
Wang Chun (Note 2)	Zijin Mining	Beneficial owner	4,192,000 A shares	0.02%	0.02%
Jian Ximing (Note 3)	Zijin Mining	Beneficial owner	436,800 A shares	0.01%	0.01%
Guo Xian Jian (Note 4)	Zijin Mining	Beneficial owner	733,000 A shares	0.01%	0.01%
Huang Zhihua (Note 5)	Zijin Mining	Beneficial owner	80,000 A shares	0.01%	0.01%
Yiu Kai (Note 6)	Zijin Mining	Beneficial owner	262,000 A shares	0.01%	0.01%
Xie Shaobo	Zijin Mining	Beneficial owner	40,000 H shares	0.01%	0.01%

Notes:

1. 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.
2. Including share options corresponding to 1,800,000 A shares of Zijin Mining and interests in employee stock ownership schemes corresponding to 990,000 A shares of Zijin Mining.
3. Including interests in employee stock ownership schemes corresponding to 220,000 A shares of Zijin Mining.
4. Including interests in employee stock ownership schemes corresponding to 440,000 A shares of Zijin Mining.
5. Being interests in employee stock ownership scheme corresponding to 80,000 A shares of Zijin Mining.
6. Including interests in employee stock ownership schemes corresponding to 142,000 A shares of Zijin Mining.

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 30 June 2026, 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.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the 2025 annual report of the Company are as follows:

Mr. Wang Chun, Mr. Chan Hon and Ms. Hui Lai Kwan were appointed as members of the Sustainable Development and Risk Management Committee on 8 June 2026.

Ms. Hui Lai Kwan was appointed as an independent non-executive director of China Aluminum International Engineering Corporation Limited (stock code at the Stock Exchange: 02068, stock code at the Shanghai Stock Exchange: 601068) on 30 June 2026.

The Board of Directors has approved an additional allowance for the independent non-executive Directors for the attendance of the Company's affairs in the amount of HK\$3,300 per day, with effect from 29 May 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 11,524 employees. Viewing talent development as the key to long-term success, the Group is committed to providing continuous training and development opportunities for employees at all levels.

The Group adopts a remuneration policy that is fair, competitive and performance-linked, and designed to attract, motivate and retain talents. Remuneration packages include salaries, allowances, bonuses and other benefits, with remuneration levels reviewed regularly based on factors such as market benchmarks, individual performance, corporate operating results and internal equity. Eligible employees may be considered for annual discretionary bonuses, the amounts of which are primarily determined by the Group's overall performance, departmental results and individual contributions. The Group places great emphasis on long-term talent incentive and governance mechanisms, continuously improving a long-term incentive system that aligns with its long-term strategy and fosters a high degree of alignment among the long-term interests of the management team, employees and shareholders.

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 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 listing 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 arrangement (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.

As at the date of this report, there have been no amendments, modifications or terminations to any of the relevant agreements under the Colombia Entrustment Arrangement (including the Entrusted Operations Agreement, the Return Swap Agreement and the Undertaking by Zijin Mining), and the terms of each agreement remain in full force and effect.

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

In relation to the status of the international arbitration against Colombia commenced by CGI in 2024, as at the date of this report, the arbitration proceedings are in the discovery and document production phase. According to the preliminary procedural timetable set by the arbitral tribunal, it is anticipated that the international arbitration proceedings will not be concluded within the fiscal year ending 31 December 2026, and will extend into at least the second half of 2027. The Company and the Zijin Mining Group expect to maintain the Colombia Entrustment Arrangement at least until the fiscal year ending 31 December 2027. The Company will issue timely announcements as material developments arise in connection with the international arbitration proceedings to keep the Company’s shareholders and potential investors informed.

PROGRESS OF USE OF PROCEEDS

The Company completed the Global Offering in 2025, and the net proceeds received (after deduction of the underwriting fees, commissions and other payable expenses) were approximately HK\$28.3 billion, equivalent to approximately US\$3,637 million. As at 31 December 2025, the unutilised net proceeds amounted to approximately US\$2,636 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 during the Reporting Period are set out below:

Item	Unutilised net proceeds as at the beginning of the Reporting Period (US\$ million)	Reallocation on the Reallocation Date (US\$ million)	Net proceeds utilised during the Reporting Period (US\$ million)	Unutilised net proceeds as at the end of the Reporting Period (US\$ million)	Expected timeline for utilisation of the unutilised net proceeds (Note 1)
I. Settle the consideration for the acquisition of the Raygorodok Gold Mine in Kazakhstan	214	(214)	—	—	Not applicable
II. Upgrade and construction project of existing mines, among which,	1,822	—	—	1,822	December 2027
— <i>The Akyem Gold Mine in Ghana</i>	742	—	—	742	December 2027
— <i>The Rosebel Gold Mine in Suriname</i>	480	—	—	480	December 2027
— <i>The Raygorodok Gold Mine in Kazakhstan</i>	600	—	—	600	December 2027
III. Exploration activities in all the mines the Group operated	236	214	—	450	December 2027
IV. General corporate purposes	364	—	—	364	December 2027
	2,636	—	—	2,636	

Notes:

1. 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.
2. The figures in the above table are calculated based on the exchange rate of US\$1:HK\$7.7805.

For further details of the reallocation, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Board confirmed that 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 six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

The Company had no 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 which accounted for 5% or more of the total assets of the Group. As at 30 June 2026, save as disclosed in this report, the Group did not have any plans for significant investments or capital assets.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK\$1.50 per share in cash for the six months ended 30 June 2026 (corresponding period in 2025: nil). The aforementioned interim dividend will be paid on or about Thursday, 24 September 2026 to shareholders whose names appear on the register of members of the Company on Monday, 31 August 2026.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee of the Company.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Details of the Group's events after the Reporting Period are set out in Note 19 to the interim condensed consolidated financial information in this report. 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.

Financial Information

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

		Six months ended 30 June 2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
	Notes		
REVENUE	4	3,987,102	1,996,869
Cost of sales		(1,657,110)	(1,069,076)
Gross profit		2,329,992	927,793
Other income and gains		115,217	93,344
Selling and distribution expenses		(209)	(115)
Administrative expenses		(120,027)	(80,008)
(Impairment losses)/reversal of impairment losses on financial assets, net		(544)	186
Other expenses		(6,986)	(58,234)
Finance costs	6	(37,913)	(18,735)
Share of profits of a joint venture		88,423	—
PROFIT BEFORE TAX	5	2,367,953	864,231
Income tax expenses	7	(711,125)	(239,661)
PROFIT FOR THE PERIOD		1,656,828	624,570
Attributable to:			
Owners of the parent		1,450,530	520,227
Non-controlling interests		206,298	104,343
		1,656,828	624,570
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted (US\$)		0.54	0.23

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
PROFIT FOR THE PERIOD		1,656,828	624,570
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations		26,339	12,692
Recycling of cumulative exchange differences from equity to profit or loss upon disposal of subsidiaries		—	1,011
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		26,339	13,703
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,683,167	638,273
Attributable to:			
Owners of the parent		1,476,869	533,930
Non-controlling interests		206,298	104,343
		1,683,167	638,273

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	3,824,181	3,737,063
Right-of-use assets		91,777	77,921
Intangible assets		2,966,169	3,032,524
Investment in a joint venture		253,433	165,010
Investment in an associate		13,074	13,074
Financial assets at fair value through profit or loss		48,663	25,335
Equity investments designated at fair value through other comprehensive income		137	137
Deferred tax assets		10,057	10,341
Restricted cash		106,483	105,672
Other non-current assets		322,242	284,111
TOTAL NON-CURRENT ASSETS		7,636,216	7,451,188
CURRENT ASSETS			
Inventories		711,266	682,346
Trade receivables	11	301,809	216,656
Prepayments, other receivables and other assets		916,152	597,856
Financial assets at fair value through profit or loss		828	2,611
Cash and cash equivalents		3,868,973	3,616,820
TOTAL CURRENT ASSETS		5,799,028	5,116,289
CURRENT LIABILITIES			
Trade payables	12	407,853	345,127
Derivative financial liabilities		5,388	5,387
Other payables and accruals		235,903	316,302
Income tax payables		418,754	404,855
Interest-bearing bank and other borrowings	13	343,335	158,070
Lease liabilities		27,320	21,660
TOTAL CURRENT LIABILITIES		1,438,553	1,251,401
NET CURRENT ASSETS		4,360,475	3,864,888
TOTAL ASSETS LESS CURRENT LIABILITIES		11,996,691	11,316,076

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	13	86,691	423,449
Lease liabilities		53,286	50,655
Derivative financial liabilities		24,741	24,517
Deferred tax liabilities		1,109,558	1,125,212
Provisions		714,086	690,982
Other non-current liabilities		105,363	106,122
TOTAL NON-CURRENT LIABILITIES		2,093,725	2,420,937
NET ASSETS		9,902,966	8,895,139
EQUITY			
Equity attributable to owners of the parent			
Share capital	14	6,745,248	6,745,248
Reserves		2,593,795	1,629,217
		9,339,043	8,374,465
Non-controlling interests		563,923	520,674
TOTAL EQUITY		9,902,966	8,895,139

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

Six months ended 30 June 2026 (Unaudited)

	Attributable to owners of the parent					Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000 (note 14)	Awarded shares reserve US\$'000	Exchange fluctuation reserve US\$'000	Retained profits US\$'000	Total US\$'000		
At 31 December 2025 (audited)	6,745,248	4,617	(49,830)	1,674,430	8,374,465	520,674	8,895,139
Profit for the period	—	—	—	1,450,530	1,450,530	206,298	1,656,828
Exchange differences on translation of foreign operations	—	—	26,339	—	26,339	—	26,339
Total comprehensive income for the period	—	—	26,339	1,450,530	1,476,869	206,298	1,683,167
Share capital reduction of a subsidiary	—	—	—	—	—	(74,961)	(74,961)
2025 final dividend approved	—	—	—	(512,291)	(512,291)	—	(512,291)
Dividends paid to non-controlling shareholders	—	—	—	—	—	(88,088)	(88,088)
At 30 June 2026 (unaudited)	6,745,248	4,617*	(23,491)*	2,612,669*	9,339,043	563,923	9,902,966

* These reserve accounts comprise the consolidated reserves of US\$2,593,795,000 in the interim condensed consolidated statement of financial position.

Six months ended 30 June 2025 (Audited)

	Attributable to owners of the parent						Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000 (note 14)	Merger reserve US\$'000	Awarded shares reserve US\$'000	Exchange fluctuation reserve US\$'000	Retained profits US\$'000	Total US\$'000		
At 31 December 2024 (audited)	69,706	1,326,467	4,319	(99,634)	1,024,518	2,325,376	576,715	2,902,091
Profit for the period	—	—	—	—	520,227	520,227	104,343	624,570
Exchange differences on translation of foreign operations	—	—	—	12,692	—	12,692	—	12,692
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 period	—	—	—	13,703	520,227	533,930	104,343	638,273
Issue of shares	3,040,000	—	—	—	—	3,040,000	—	3,040,000
Share capital reduction of a subsidiary	—	(68,766)	—	—	—	(68,766)	(31,234)	(100,000)
Dividends paid to the then shareholder of a subsidiary	—	—	—	—	(107,910)	(107,910)	—	(107,910)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(35,000)	(35,000)
Share-based payments expenses	—	—	298	—	—	298	—	298
Deemed distribution upon group reorganisation	—	(1,257,701)	—	—	(843,734)	(2,101,435)	—	(2,101,435)
At 30 June 2025 (audited)	3,109,706	—	4,617	(85,931)	593,101	3,621,493	614,824	4,236,317

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		US\$'000	US\$'000
	Notes	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,367,953	864,231
Adjustments for:			
Write-down/(reversal of write-down) of inventories to net realisable value	5	749	(736)
Interest income	5	(86,295)	(5,907)
Finance costs	6	37,913	18,735
Gain on disposal of subsidiaries	5	—	(82,130)
Depreciation of property, plant and equipment	5	293,423	202,736
Depreciation of right-of-use assets	5	8,930	8,554
Amortisation of intangible assets	5	106,874	57,761
Losses on disposal items of property, plant and equipment, net	5	1,272	3,828
Gains on changes in fair value of financial assets at fair value through profit or loss, net	5	(21,481)	(542)
Losses/(gains) on changes in fair value of derivative instruments	5	225	(2,579)
Losses on changes in fair value of convertible debentures	5	—	2,823
Share of profit of a joint venture		(88,423)	—
Share-based payments expenses	5	1,135	298
		2,622,275	1,067,072
Increase in inventories		(72,649)	(13,592)
Increase in trade receivables		(85,153)	(122,508)
Increase in prepayments, deposits and other receivables		(38,942)	(33,845)
Increase in restricted cash		(811)	(637)
Decrease/(increase) in other non-current assets		38,641	(33,076)
Increase/(decrease) in trade payables		62,726	(1,608)
Decrease in other payables and accruals		(52,327)	(293,143)
Decrease in provisions		(128)	(4,066)
Decrease in other non-current liabilities		(4,202)	(6,332)
Cash generated from operations		2,469,430	558,265
Tax paid		(745,381)	(146,931)
Interest received		74,301	6,109
Net cash flows from operating activities		1,798,350	417,443

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment		(364,927)	(250,225)
Purchases of intangible assets		(16,890)	(8,012)
Proceeds from disposal of items of property, plant and equipment		992	460
Acquisition of a subsidiary		—	(865,959)
Cash payment to Zijin Mining Group upon group reorganisation		—	(2,070,000)
Disposal of subsidiaries		—	102,311
Investments in a joint venture		—	(60,000)
Advances to a related party		(1,191,000)	(783,462)
Advances from a related party		942,852	868,977
Increase in other non-current assets		(16,896)	(729)
Interest received		13,573	—
Net cash flows used in investing activities		(632,296)	(3,066,639)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares		—	3,040,000
Capital reduction of a subsidiary		(74,961)	(100,000)
New interest-bearing bank and other borrowings		174,049	207,562
Repayment of interest-bearing bank and other borrowings		(325,542)	(203,339)
Dividends paid		(643,843)	(142,910)
Interest paid		(28,099)	(14,148)
Principal portion of lease payments		(15,879)	(10,044)
Net cash flows (used in)/from financing activities		(914,275)	2,777,121
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		3,616,820	234,585
Effect of foreign exchange rate changes, net		374	1,608
CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,868,973	364,118
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		3,975,456	464,873
Less: restricted cash		(106,483)	(100,755)
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of cash flows		3,868,973	364,118

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended International Financial Reporting Standards ("IFRS") Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments 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. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and impact of the amended IFRS Accounting Standards are described below: (continued)

- (b) 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. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards* — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

During the six months ended 30 June 2026 and 30 June 2025, the Group was principally engaged in exploration and mining of gold and non-ferrous metals. Management reviews the operating results of the businesses as a single operating segment to make decisions about resources to be allocated. Therefore, the executive directors regard that there is only one segment which is used to make strategic decisions.

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
The Republic of Colombia (“Colombia”)	668,722	456,706
The Republic of Ghana (“Ghana”)	583,937	123,350
The Commonwealth of Australia (“Australia”)	574,744	381,529
The Republic of Suriname (“Suriname”)	570,898	327,486
The Republic of Tajikistan (“Tajikistan”)	506,879	328,936
The Republic of Kazakhstan (“Kazakhstan”)	489,438	—
The Co-operative Republic of Guyana (“Guyana”)	333,797	205,871
Kyrgyz Republic (“Kyrgyzstan”)	258,495	172,991
Hong Kong	192	—
	3,987,102	1,996,869

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

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

(b) Non-current assets

	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
Colombia	1,610,252	1,671,995
Ghana	1,609,997	1,619,738
Kazakhstan	1,248,886	1,260,737
Australia	1,101,579	987,958
Suriname	660,525	627,436
Guyana	637,215	608,548
Tajikistan	294,409	281,893
Kyrgyzstan	203,391	213,453
Others	259,905	169,089
	7,626,159	7,440,847

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

Information about major customers

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

	Six months ended 30 June 2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
Customer A	1,592,151	989,005
Customer B	583,937	N/A*
Customer C	573,304	380,144
Customer D	462,662	302,188
	3,212,054	1,671,337

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the Reporting Period.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
	(Unaudited)	(Audited)
Revenue from contracts with customers	3,986,840	1,995,980
Revenue from other sources		
Rental income	262	889
	3,987,102	1,996,869

Revenue from contracts with customers

(a) Disaggregated revenue information

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
	(Unaudited)	(Audited)
Types of goods or services		
Gold	3,899,926	1,954,061
Others	86,914	41,919
	3,986,840	1,995,980

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
	(Unaudited)	(Audited)
Geographical markets		
Colombia	668,720	456,704
Ghana	583,937	123,350
Australia	574,744	381,529
Suriname	570,898	327,486
Tajikistan	506,875	328,936
Kazakhstan	489,233	—
Guyana	333,797	204,984
Kyrgyzstan	258,444	172,991
Hong Kong	192	—
	3,986,840	1,995,980

Timing of revenue recognition		
Goods and services transferred at a point in time	3,986,840	1,995,980

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

5. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
	(Unaudited)	(Audited)
Cost of raw materials and consumables	1,365,280	867,490
Depreciation of property, plant and equipment*	293,423	202,736
Depreciation of right-of-use assets*	8,930	8,554
Amortisation of intangible assets*	106,874	57,761
Lease payments not included in the measurement of lease liabilities	2,151	2,432
Compensation expenses	—	48,416
Share issue expenses	—	4,970
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	44,866	24,860
Share-based payments expenses	1,135	298
Pension and other social insurances	8,509	7,891
Total	54,510	33,049
Foreign exchange gains, net	(5,890)	(1,658)
Write-down/(reversal of write-down) of inventories to net realisable value	749	(736)
Interest income	(86,295)	(5,907)
Impairment losses/(reversal of impairment losses) on financial assets, net	544	(186)
Fair value (gains)/losses, net:		
Gains on changes in fair value of financial assets at fair value through profit or loss, net	(21,481)	(542)
Losses/(gains) on changes in fair value of derivative instruments	225	(2,579)
Losses on changes in fair value of convertible debentures	—	2,823
Gains on disposal of subsidiaries	—	(82,130)
Losses on disposal of items of property, plant and equipment, net	1,272	3,828

- * 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 interim condensed consolidated statements of financial position, profit or loss and other comprehensive income, respectively.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
	(Unaudited)	(Audited)
Interest on bank borrowings	14,640	—
Interest on related parties' borrowings (note 17)	3,770	17,913
Interest expense arising from a metal streaming arrangement	3,444	3,378
Interest on lease liabilities	2,835	1,825
Total interest expense on financial liabilities not at fair value through profit or loss	24,689	23,116
Less: Interest capitalised	—	(7,143)
Subtotal	24,689	15,973
Other finance costs:		
Increase in discounted amounts of provisions arising from the passage of time	13,224	2,762
Total	37,913	18,735

7. INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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

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

- (i) The Company's subsidiary in Kyrgyzstan, pursuant to the relevant provisions of Part VIII "Corporate Income Tax" of the Tax Code of the Kyrgyz Republic, is subject to a statutory corporate income tax rate of 10%; Taxpayers engaged in mining activities and the sale of gold ore, gold concentrate, gold doré and refined gold are subject to a zero tax rate; however, income derived by such taxpayers from the sale of gold ore, gold concentrate, gold doré and refined gold at international prices shall be subject to a sales-based tax assessed at a specified rate (ranging from 1% to 20%, depending on the price bracket of gold), which constitutes a form of corporate income tax levied on specific business operations.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

7. INCOME TAX EXPENSES (CONTINUED)

- (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, between the Investment Committee of the Ministry of Foreign Affairs of the Republic of 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.
- (iii) 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 30 June 2026 in certain jurisdictions in which the Group operates. The Group will continue 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.

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

	Six months ended 30 June	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
Current — Withholding tax on the interest income and dividend income from subsidiaries	55,892	4,500
Current — Hong Kong profit tax	—	(128)
Current — Elsewhere income taxes	670,603	238,151
Deferred	(15,370)	(2,862)
Total	711,125	239,661

8. 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 period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,676,339,300 (for the six months ended 30 June 2025: 2,275,000,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 30 June 2025.

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

	Six months ended 30 June	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
Earnings		
Profit attributable to ordinary equity holders of parent, used in the basic earnings per share calculation	1,450,530	520,227
	Number of shares	
	Six months ended 30 June 2026	2025
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	2,676,339,300	2,275,000,000

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

9. DIVIDENDS

	Six months ended 30 June 2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
Interim dividend — HK\$1.5 per ordinary share (six months ended 30 June 2025: nil)	511,944	—

The above amount of interim dividend for the six months ended 30 June 2026 was calculated based on the number of shares of the Company as at 30 June 2026 for illustration. These interim condensed consolidated financial statements do not reflect this dividend payable.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of US\$356,614,000 (six months ended 30 June 2025: US\$929,607,000, including property, plant and equipment acquired through business combinations).

Assets with a net book value of US\$2,264,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: US\$4,288,000), resulting in a net loss on disposal of US\$1,272,000 (six months ended 30 June 2025: US\$3,828,000).

11. TRADE RECEIVABLES

	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
Trade receivables (subject to provisional pricing) — fair value (note i)	42,575	—
Trade receivables (not subject to provisional pricing) — amortised cost	260,277	217,567
	302,852 (1,043)	217,567 (911)
Impairment	301,809	216,656

- (i) Trade receivables (subject to provisional pricing) are non-interest-bearing, but are exposed to future commodity price movements over the Quotation Period ("QP") and, hence, fail the SPPI test and are measured at fair value up until the date of settlement. Approximately 95%–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 QPs can range between one and two months post shipment and 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.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

11. TRADE RECEIVABLES (CONTINUED)

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

	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
Within 1 year	258,635	216,082
Over 1 year	599	574
	259,234	216,656

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

As at 30 June 2026 (Unaudited)

	Expected credit loss rate	Gross carrying amount US\$'000	Expected credit losses US\$'000	Net carrying amount US\$'000
Provision on collective basis				
Aged within 1 year	0.30%	259,407	772	258,635
Aged 1 to 2 years	30.00%	855	256	599
Aged 2 to 3 years	50.00%	—	—	—
Aged over 3 years	100.00%	15	15	—
At end of period	0.40%	260,277	1,043	259,234

As at 31 December 2025 (Audited)

	Expected credit loss rate	Gross carrying amount US\$'000	Expected credit losses US\$'000	Net carrying amount US\$'000
Provision on collective basis				
Aged within 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

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

12. TRADE PAYABLES

	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
Trade payables	407,853	345,127

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 invoice date, is as follows:

	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
Within 1 year	329,430	309,097
Over 1 year	78,423	36,030
	407,853	345,127

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Effective interest rate	Maturity	US\$'000	Effective interest rate	Maturity	US\$'000
Current						
Bank loans-unsecured	4.15%	2027	68,719	4.15%	2026	66,714
Bank loans-unsecured	BBSY+1.05%	2027	171,975	BBSY+1.35%	2026	66,714
Current portion of long term bank loans-secured	5.5%–18.4%	2027	31,002	7.21%–16.75%	2026	24,642
Interest-bearing borrowings from the related parties	4.18%	2027	71,639	—	—	—
Total-current			343,335			158,070
Non-current						
Interest-bearing borrowings from the related parties	—	—	—	4.16%–4.18%	2027	244,871
Interest-bearing borrowings from the related parties	—	—	—	BBSY+2.3%	2029	56,237
Bank loans — secured	5.5%–18.4%	2031	86,691	7.21%–16.75%	2027–2031	122,341
Total-non-current			86,691			423,449
Total			430,026			581,519

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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

	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	271,696	158,070
In the second year	17,454	24,477
In the third to fifth years, inclusive	52,364	73,430
Beyond fifth years	16,873	24,434
	358,387	280,411
Other borrowings repayable:		
Within one year or on demand	71,639	—
In the second year	—	244,871
In the third to fifth years, inclusive	—	56,237
Beyond fifth years	—	—
	71,639	301,108
	430,026	581,519

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

- (i) As at 30 June 2026, the Group's mining properties, which had a net carrying value of approximately US\$214,838,000 (31 December 2025: US\$215,556,000).
- (ii) As at 30 June 2026, the Group's leasehold land, which had a net carrying value of approximately US\$370,000 (31 December 2025: US\$368,000).
- (iii) As at 30 June 2026, the Group's exploration and mining rights, which had a net carrying value of approximately US\$1,203,000 (31 December 2025: US\$1,197,000).
- (iv) As at 30 June 2026, the Group's trade receivables, which had a net carrying value of approximately US\$23,990,000 (31 December 2025: US\$15,912,000).

14. SHARE CAPITAL

	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
Issued and fully paid: 2,676,339,300 (as at 31 December 2025: 2,676,339,300) ordinary shares	6,745,248	6,745,248

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

14. SHARE CAPITAL (CONTINUED)

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

	Number of shares in issue	Share capital US\$'000
At 1 January 2025	546,000,000	69,706
Issue of ordinary shares during the year (note i)	2,130,339,300	6,726,144
Share issue expenses	—	(50,602)
At 31 December 2025 and 1 January 2026	2,676,339,300	6,745,248
Issue of ordinary shares during the period	—	—
At 30 June 2026	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. On 30 September 2025, the Company publicly issued 348,990,700 shares at HKD71.59 per share. On 13 October 2025, 52,348,600 ordinary shares of the Company were issued at a price of HKD71.59 upon exercise of the over-allotment option.

15. SHARE-BASED PAYMENTS

The share-based payments to the Group's employees are granted under the 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 expenses recorded at Zijin Mining based on the Group's employees participating under the Zijin Mining 2025 Employee Stock Ownership Scheme.

The Group accounts for the 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, and the Company will settle with Zijin Mining for this scheme.

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 forfeiture conditions of the Group. Forfeitures are estimated based on historical experience and revised in subsequent periods if actual forfeitures differ from those estimates. The total expense recognised during the period arising from share-based payments is US\$1,135,000.

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.

Notes to Interim Condensed Consolidated Financial Information

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15. SHARE-BASED PAYMENTS (CONTINUED)

Zijin Mining 2025 Employee Stock Ownership Scheme (continued)

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 at 1 January 2026	3,906,000
Granted	—
Outstanding as at 30 June 2026	3,906,000

16. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the Reporting Period:

	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
Contracted, but not provided for: Property, plant and equipment	115,568	213,663

- (b) The Group had various lease contracts that have not yet commenced as at 30 June 2026. The future lease payments for these non-cancellable lease contracts are US\$14,572,000 due within one year, and US\$43,717,000 due in the second to fifth years.

17. RELATED PARTY TRANSACTIONS

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

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.

Name of related parties	Relationship between related parties and the Company
Porgera (Jersey) Limited	Joint venture of the Group
Staatsolie Maatschappij Suriname N.V.	Non-controlling shareholder of a subsidiary
Ministry of Industry and New Technologies of Tajikistan	Non-controlling shareholder of a subsidiary
ZLCFL-Cayman International Investment Cooperation Limited	Non-controlling shareholder of a subsidiary
Kyrgyzaltyn Open Joint Stock Company	Non-controlling shareholder of a subsidiary

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
	(Unaudited)	(Audited)
Sales to related parties under the sales arrangement (note i)		
The holding company and fellow subsidiaries of the Group (the "Zijin Mining Group")	1,592,151	989,005
Non-controlling shareholder of a subsidiary	255,188	169,946
	1,847,339	1,158,951
Purchases from a related party under centralised procurement arrangement (note ii)		
Zijin Mining Group	115,184	48,143
Purchases from related parties under technical service arrangement (note iii)		
Zijin Mining Group	86,559	57,689
Associate of Zijin Mining Group	1,020	1,399
	87,579	59,088
Insurance service purchases from related parties under financial service arrangement		
Zijin Mining Group	3,784	3,324
Management fee received from related parties		
Joint venture of the Group	192	—
Management fee paid to related parties		
Zijin Mining Group	1,405	8,741
Non-controlling shareholder of a subsidiary	450	600
	1,855	9,341
Interest expense on interest-bearing borrowings from related parties		
Zijin Mining Group	3,770	17,913
Interest income from related parties		
Zijin Mining Group	13,573	2,156

- (i) The sales to related parties under the sales arrangement represent 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.

Notes to Interim Condensed Consolidated Financial Information

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

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

- (ii) The purchases from related parties under Zijin Mining centralised procurement arrangement represent 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 technical service arrangement represent the purchases of provision of underground mining services, engineering design, 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

	Six months ended 30 June	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
Advances to a related party Zijin Mining Group	1,191,000	783,462
Advances from a related party Zijin Mining Group	942,852	868,977

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 at an interest rate of 3.6% (2025: 0.3% — 4.1%) per annum, which were unsecured and have no fixed terms of repayment.

(d) New borrowings from a related party

	Six months ended 30 June	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
New borrowings Zijin Mining Group	—	200,678
Repayment of borrowings Zijin Mining Group	229,469	196,455

(e) Rental charge paid

Six months ended 30 June 2026 (Unaudited)

	Category of leased assets	Rental payments US\$'000	Interest expenses of lease liabilities US\$'000	Increase in right-of-use assets US\$'000
Zijin Mining Group	Motor vehicles/ Machines and equipment	12,475	2,356	17,292

Notes to Interim Condensed Consolidated Financial Information

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Rental charge paid (continued)

Six months ended 30 June 2025 (Audited)

	Category of leased assets	Rental payments US\$'000	Interest expenses of lease liabilities US\$'000	Increase in right- of-use assets US\$'000
Zijin Mining Group	Motor vehicles/ Machines and equipment	5,958	1,215	2,192

(f) Outstanding balances with related parties:

	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Audited)
Other non-current assets		
Zijin Mining Group*	14,499	3,660
Trade receivables		
Zijin Mining Group*	156,197	61,186
Prepayments, other receivables and other assets		
Zijin Mining Group*	1,397	1,534
Zijin Mining Group**	736,072	470,627
	737,469	472,161
Trade payables		
Zijin Mining Group*	76,661	80,626
Other payables and accruals		
Zijin Mining Group*	7,326	46,072
Zijin Mining Group**	7,838	12,364
Non-controlling shareholder of a subsidiary**	32,473	67,064
	47,637	125,500
Lease liabilities		
Zijin Mining Group*	78,232	65,205
Interest-bearing borrowings		
Zijin Mining Group**	71,639	301,108

* Trade nature

** Non-trade nature

Notes to Interim Condensed Consolidated Financial Information

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Six months ended 30 June	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Audited)
Compensation for key management personnel	1,884	107

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

18. 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 listed equity investments are 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 the end of the Reporting Period, 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.

Notes to Interim Condensed Consolidated Financial Information

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

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 30 June 2026 (Unaudited)	Fair value measurement using			Total US\$'000
	Quoted prices in active markets (Level 1) US\$'000	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
Trade receivables subject to provisional pricing	—	42,575	—	42,575
Financial assets at fair value through profit or loss	49,491	—	—	49,491
Equity investments designated at fair value through other comprehensive income	—	—	137	137
	49,491	42,575	137	92,203

As at 31 December 2025 (Audited)	Fair value measurement using			Total US\$'000
	Quoted prices in active markets (Level 1) US\$'000	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'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

Liabilities measured at fair value:

As at 30 June 2026 (Unaudited)	Fair value measurement using			Total US\$'000
	Quoted prices in active markets (Level 1) US\$'000	Significant observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
Derivative financial instrument- power purchase agreement	—	—	30,129	30,129
	—	—	30,129	30,129

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

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

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

During the Reporting Period, 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 30 June 2026 (Unaudited)

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Derivative financial instrument-power purchase agreement	Monte Carlo Simulation	Discount rate	3.74%–4.43%	1% increase/ decrease in discount rate would result in decrease/increase in fair value by US\$904,462

As at 31 December 2025 (Audited)

	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 discount rate would result in decrease/increase in fair value by US\$1,231,515

19. EVENTS AFTER THE REPORTING PERIOD

On 29 July 2026, the Company and Allied Gold entered into a subscription agreement, pursuant to which the Company agreed to subscribe for 12.80 million common shares of Allied Gold for cash by way of private placement at a subscription price of C\$32.55 per share, representing approximately 9.2% of the issued and outstanding common shares of Allied Gold after the private placement. The aggregate consideration was C\$416.6 million, equivalent to approximately US\$295 million. The subscription was completed on 10 August 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

SUSTAINABLE DEVELOPMENT AND RISK MANAGEMENT COMMITTEE

Guo Xian Jian (*Chairman*)
Huang Zhihua
Yiu Kai
Wang Chun
Chan Hon
Hui Lai Kwan

AUTHORISED REPRESENTATIVES

Yiu Kai
Ho Kin Wai

JOINT COMPANY SECRETARIES

Huang Xiaohong
Ho Kin Wai

REGISTERED OFFICE

Unit 7506A, Level 75, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong

LEGAL ADVISERS AS TO 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:

Audit Committee	the audit committee of the Company
Board, Board of Directors	the board of Directors of the Company
C\$	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.)
Company	Zijin Gold International Company Limited
connected transaction(s)	has the meaning ascribed thereto under the Listing Rules
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
Global Offering	has the meaning ascribed thereto in the Prospectus
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\$	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
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 (GEM) of the Stock Exchange
Norton Gold Fields	Norton Gold Fields Pty Limited, a wholly-owned subsidiary of the Company
Porgera	Porgera (Jersey) Limited, a joint venture of the Company

PRC	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	six months ended 30 June 2026
Risk and Internal Control Management Committee	the former risk and internal control management committee of the Company
SFO	Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong)
subsidiary(ies)	has the meaning ascribed thereto under the Listing Rules
Sustainable Development and Risk Management Committee	the sustainable development and risk management committee of the Company (reorganised from the Risk and Internal Control Management Committee)
United States, U.S.	The United States of America
US\$	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	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
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 report, unless otherwise stated, monetary units are denominated in US\$.



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