



**中国黄金国际资源有限公司**

China Gold International Resources Corp .Ltd

# **2025 H1 Result of Operation Report**

**2025.09.08**

**Revenue and Profit achieved historical high**



# Forward Looking Statement

This statement is made in accordance with the "forward-looking statements" defined under the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. The forward-looking statements and information in this document include, but are not limited to, descriptions of the expected future performance of China Gold International Resources, including gold and base metal production, reserves and resource estimates, expansion of mining zones, timing and costs of new mine developments, metal grades and recovery, current costs and capital expenditures.

These forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause actual performance, levels of activity, or achievements of China Gold International Resources to differ materially from those expressed or implied by such statements.

Such factors include (but are not limited to): fluctuations in metal prices or commodity markets; legislative, policy, tax, or regulatory changes; political or economic developments; exploration, development and mining activity management, operational or technical risks; partially or fully uninsured risks; availability of development capital and labour and their associated costs; uncertainty of mineral reserve and resource estimates and their potential reduction; ability to successfully complete acquisitions; permit acquisition and approval risks.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to differ from expectations, estimates or intentions.

As actual outcomes and future events may differ materially from those anticipated in such statements or information, the Company does not guarantee the accuracy of such forward-looking information. Therefore, readers should not place undue reliance on these statements or materials. Except as required by law, the Company does not intend and does not assume any obligation to update forward-looking statements or information.

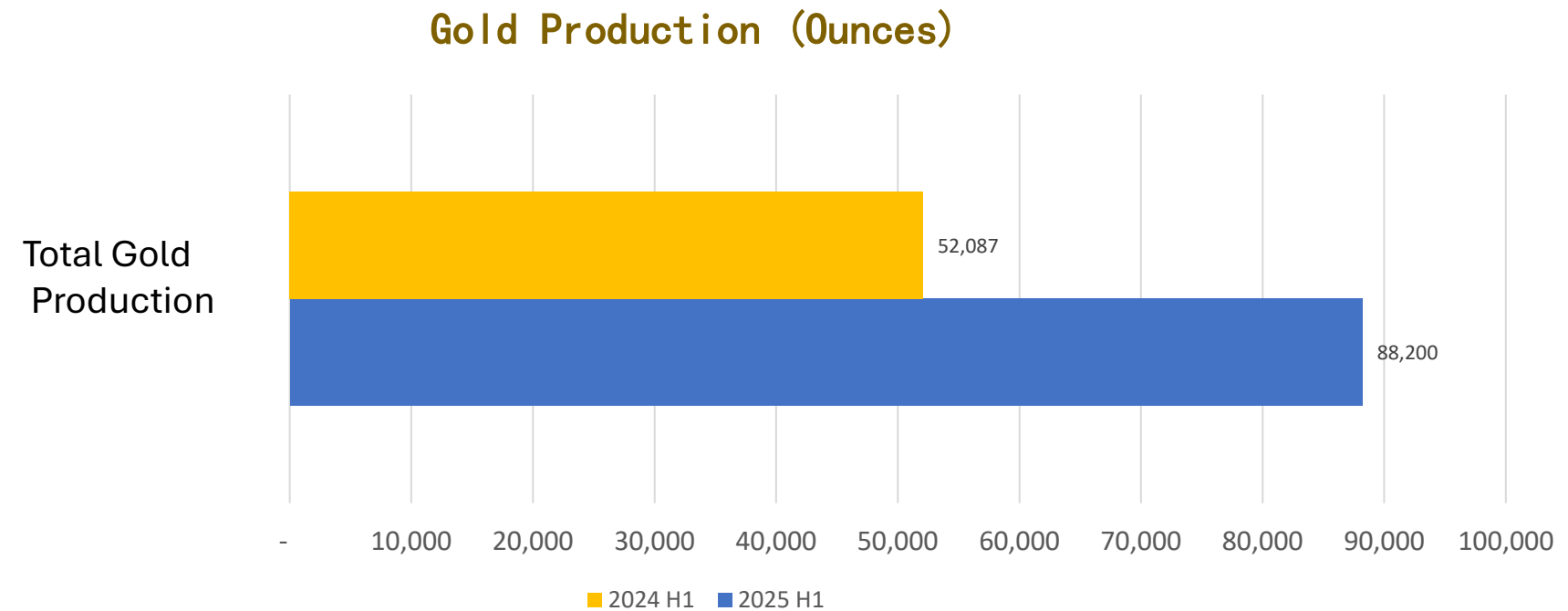


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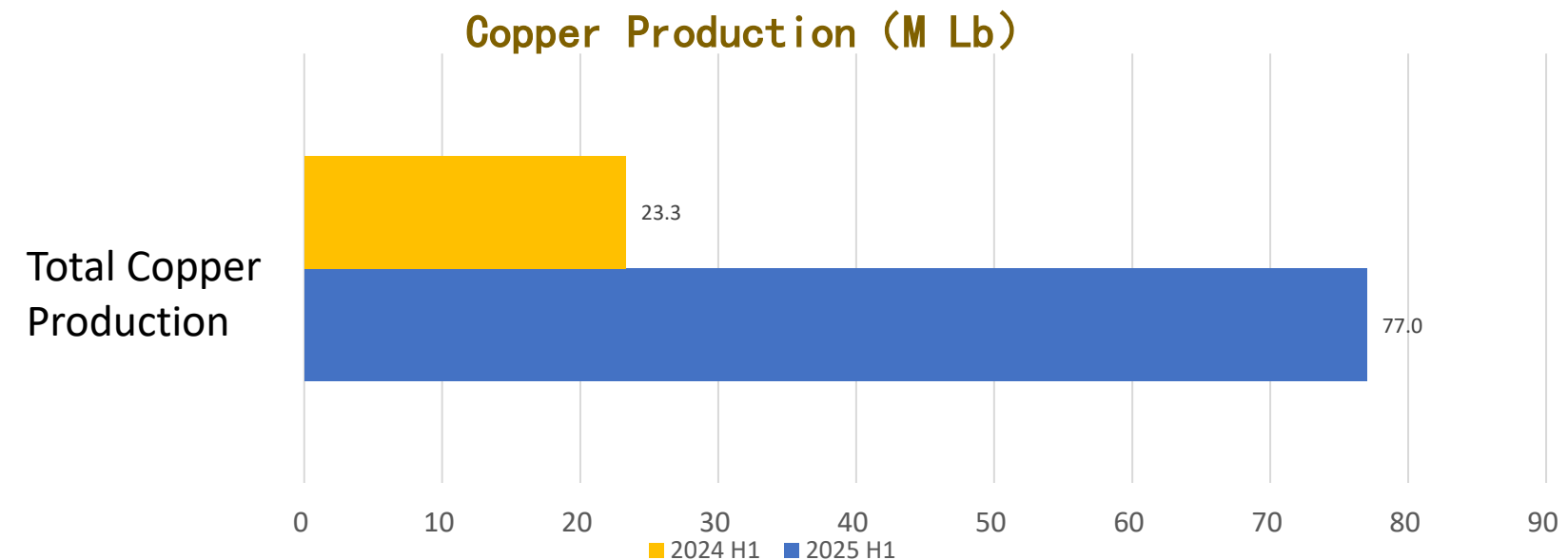
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# Operational KPIs Aligned with 2025 H1 Targets

Gold production in the first half of 2025 has achieved 56% of annual production guidance



Copper production in the first half of 2025 has achieved 54% of annual production guidance



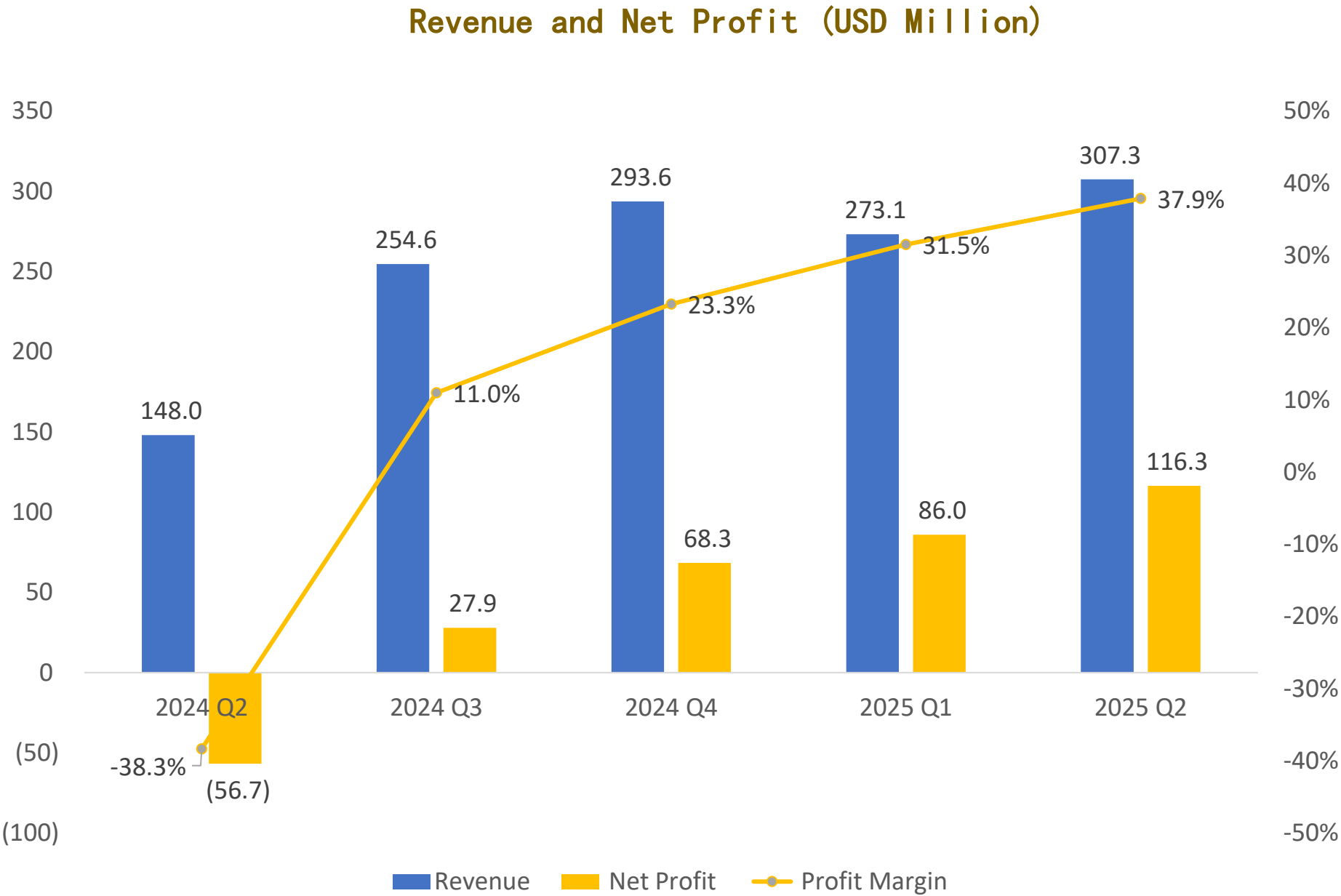


# 2025 H1 Financial Highlights

Total Revenue	\$580.36M USD	178% YoY increase
Mine Operating Profit	\$277.05M USD	1444% YoY increase
Net Income	\$202.32M USD	Exceeding profit expectations
Operating Cash Flow	334.85M USD	Significant increase from \$88.09 million USD in the same period of 2024

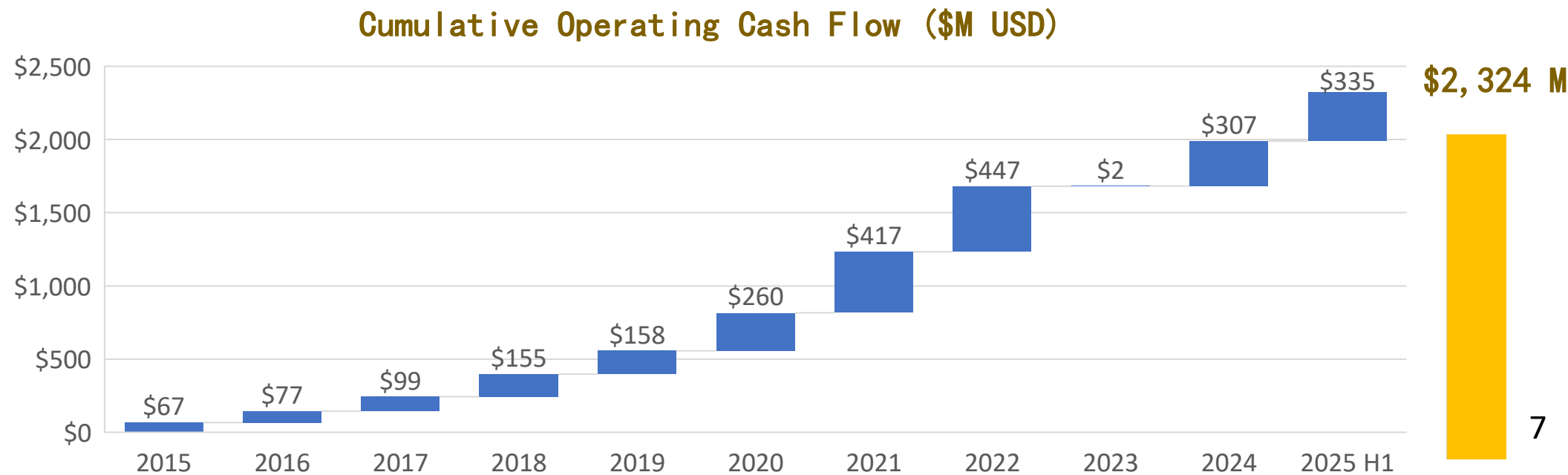
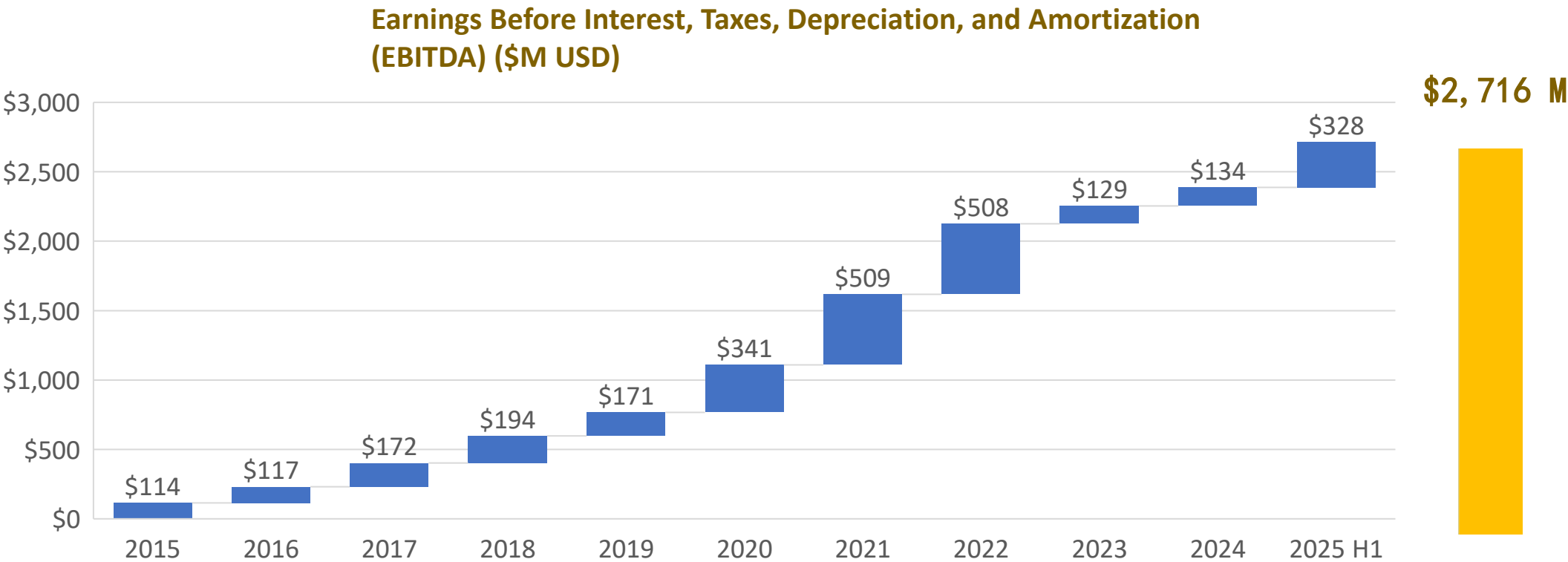
# Quarterly Profit Soared to All-Time High

- Revenue and Net Profit Grew for Four Consecutive Quarters; Q2 Net Profit Margin Reached 38%
- Huatailong Mining has renegotiated and optimized discount coefficients for copper concentrates and blended ores, with related economic benefits expected to materialize progressively in the second half of 2025

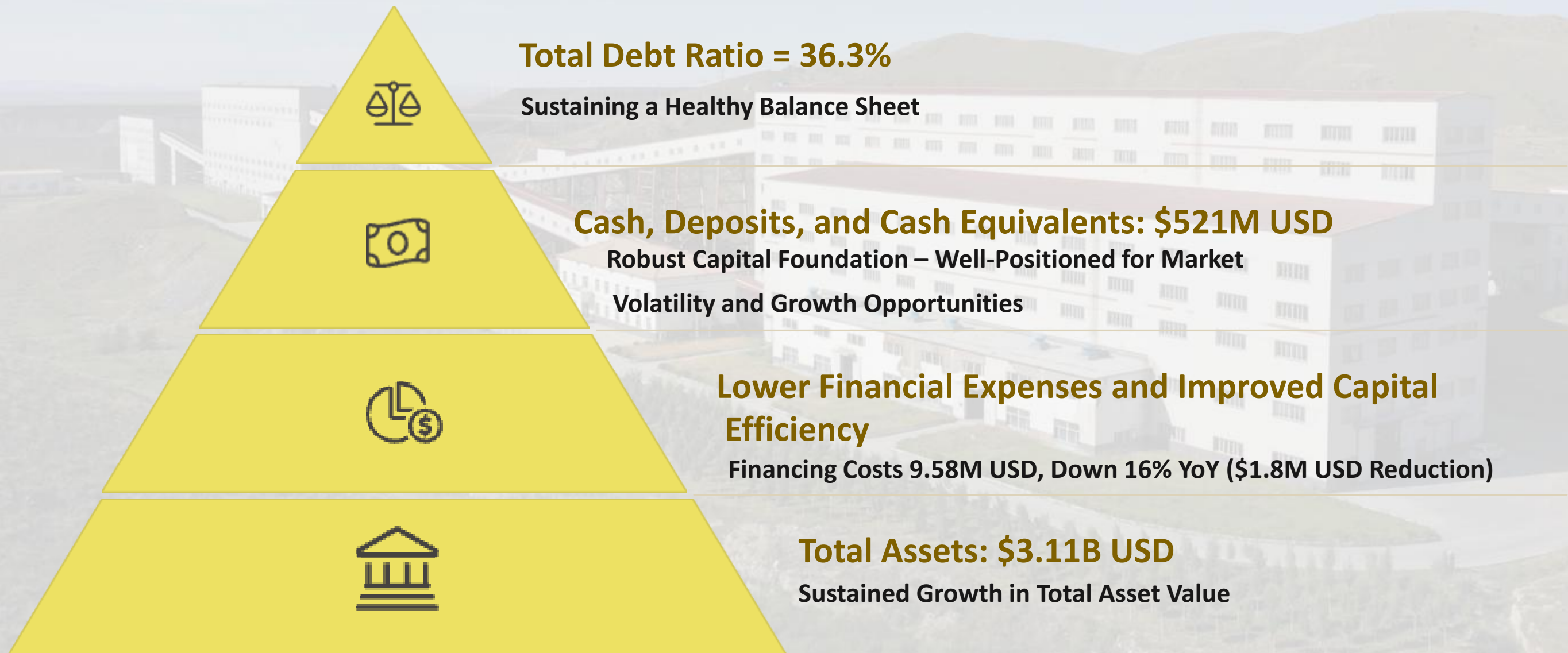


# Sustained Growth in Operating Cash Flow & EBITDA

- H1 2025 EBITDA: \$328 M USD
- Cumulative EBITDA over the past 10 years: \$2.72B USD
- Operating Cash Flow Surged to \$335M in H1 2025; 10-Year Total Reached \$2.32B



# Healthy Corporate Financial Structure



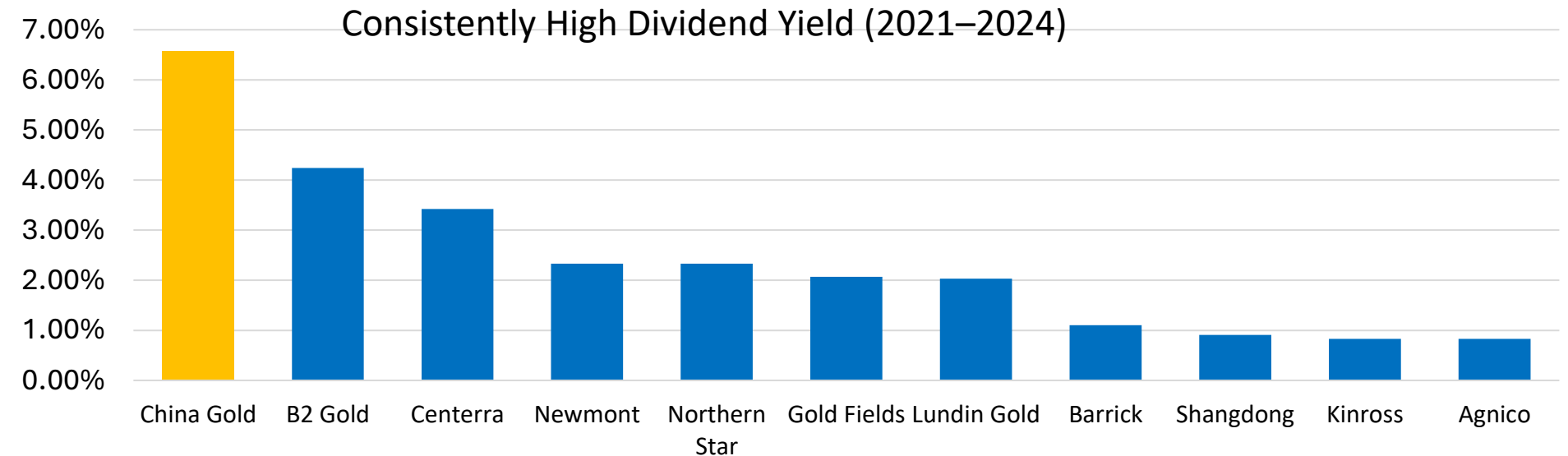
2025 Dividend Paid

Base Dividend =  
**\$0.05 USD per share**

Special Dividend =  
**\$0.03 USD per share**

Total Dividend =  
**\$0.08 USD per share**

# Introduction of a New Stable Dividend Policy



**Base  
Dividend**

+

**Special  
Dividend**

**30% of prior year's net  
profit**

**Issued in addition to the base dividend when market  
conditions are favourable and cash reserves are sufficient**

- **First-ever implementation of a fixed dividend payout policy**
- **Sustainable and predictable dividend structure**
- **Competitive or superior performance relative to industry peers**
- **Special dividend yield exceeded 6% over the past three years**



P/B = 3.23x

\$23.46 CND/Share

\$133.60 HKD/Share

Stock price hits historic high

The company's stock price hits a historic high

TSX: CGG



\*\$23.46 was the intraday high

2099. HKex



\* HKD 133.60 was the intraday high

# Share Performance, Investor Profile & Analyst Coverage

## Company Overview

TSX: <b>CGG</b> HKEX: <b>2099</b>	
Share Price (2025.09.03)	\$22.50 CAD
Basic Shares Outstanding	396 M
Market Cap	\$8.7B CAD
Cash & Cash Equivalents	\$309 M US
Outstanding Debt	\$623 M US
Debt to Asset Ratio	36.3%
Long Term Assets	\$2.25B US
Dividend (As of March 2025)	\$0.08 US/share



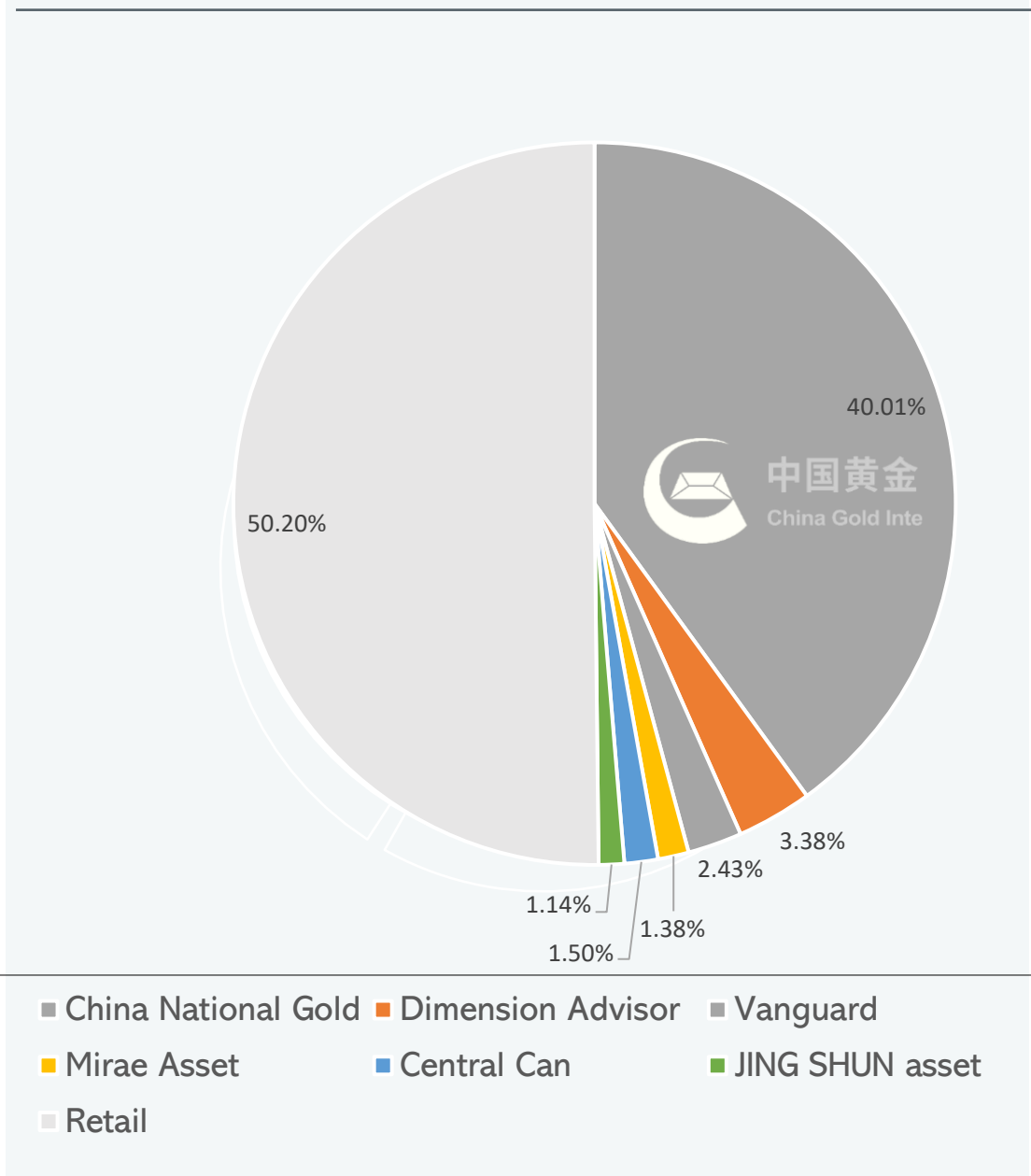
## Analyst

Firm	Target Price
Huatai Securities	<b>C\$21.21</b>
First Shanghai Group	<b>C\$17.67</b>
Northeast Securities	<b>C\$19.41</b>
TF Intl Securities	<b>C\$15.99</b>
CITIC Securities	<b>C\$17.80</b>

Avg Target Price C\$18.42



## Top 10 Institutional investors (as of August 2025)



# Jiama Mine – Production & Operations Overview

## Daily Processing Capacity

Now to 2027: *34,000 tonnes/day*

By 2027: *44,000 tonnes/day, targeting 50,000 tonnes/day*

**Goal: Raise mining permit limit to 50,000 t/day during new tailing facility construction**

## Q2&Current Ore Supply Sources

Hornfels: 7,000 tonnes/day

South Pit: 17,000 tonnes/day

Underground: 10,000 tonnes/day

## New Tailings Storage Facility – Progress Update:

- **Construction began on March 1, 2025**
- Completed investment support of 345 million yuan (of which 137 million yuan was completed in 2025, achieving 13.7% of the annual investment plan) The planned investment for the entire year of 2025 is approximately 1 Billion yuan
- Overall Physical Project Progress: 3.8%
- **Scheduled for completion in March 2027**
- **Tailings discharge planned to begin in June 2027**



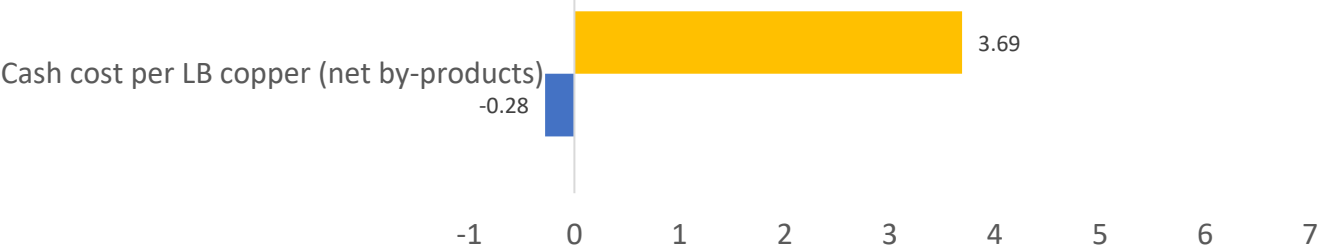
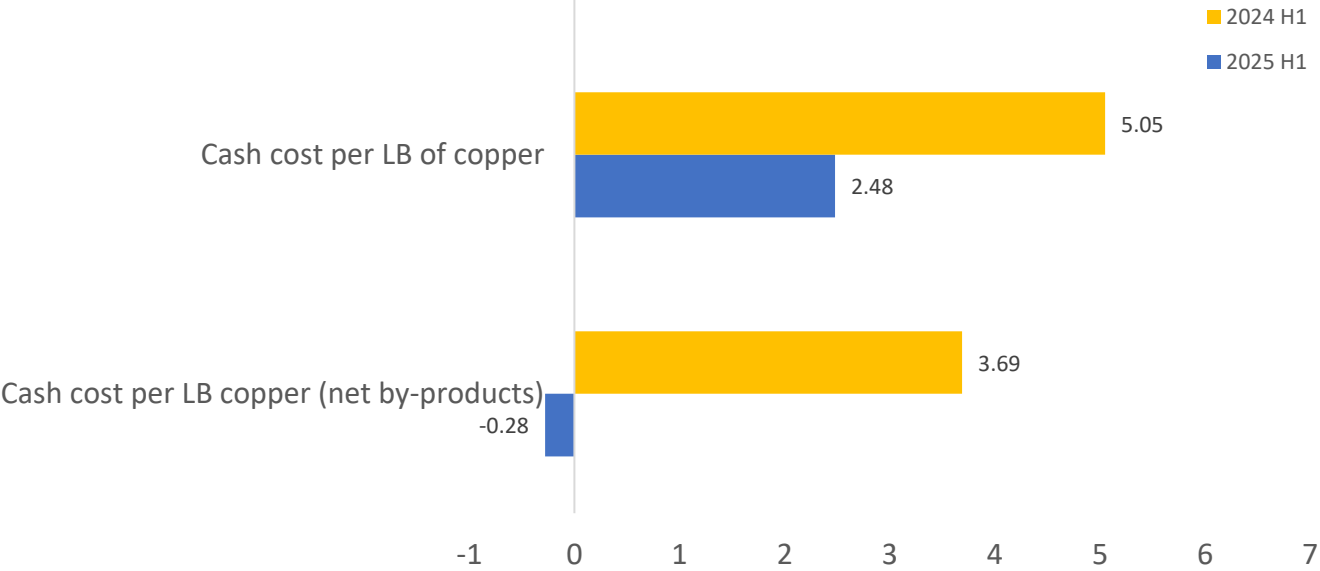
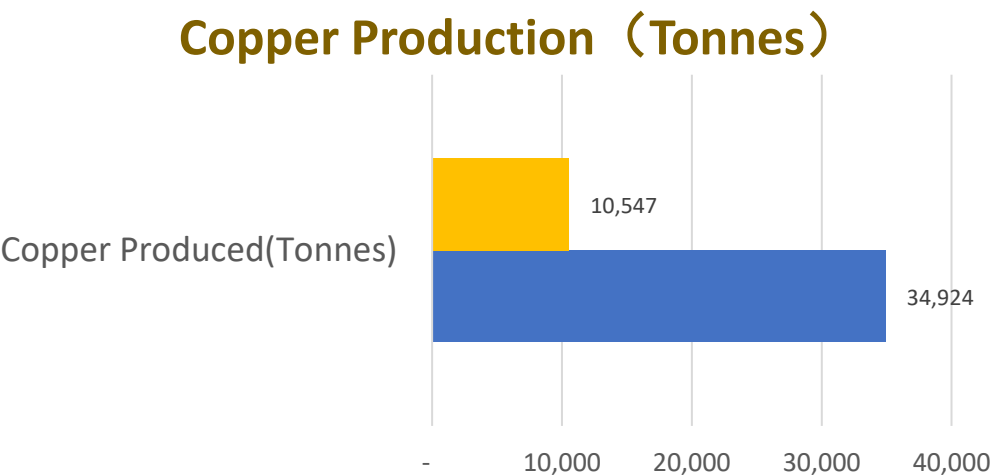
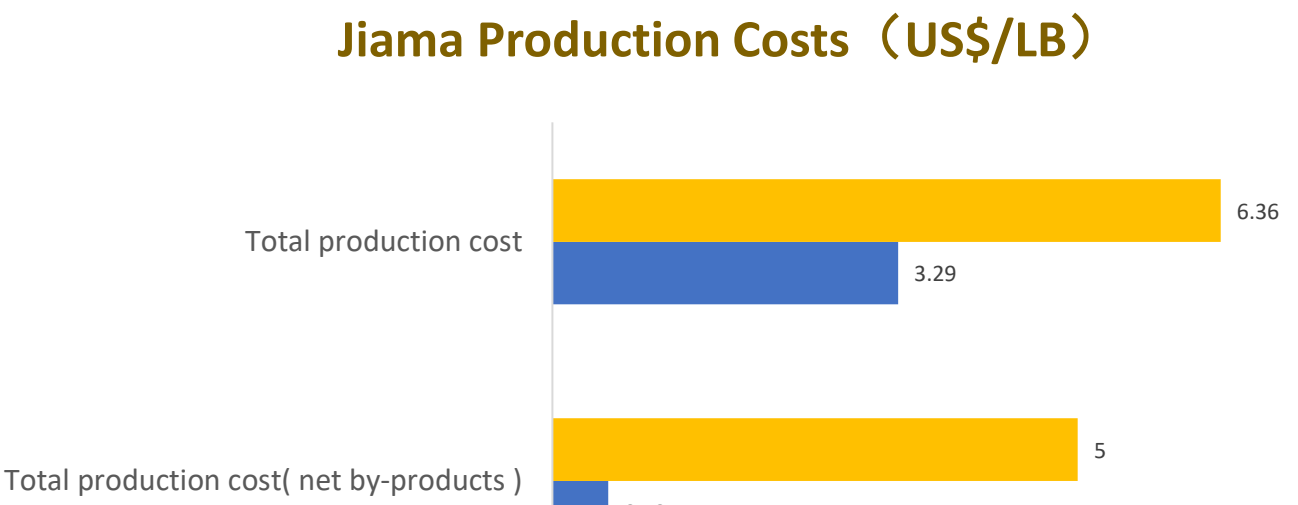
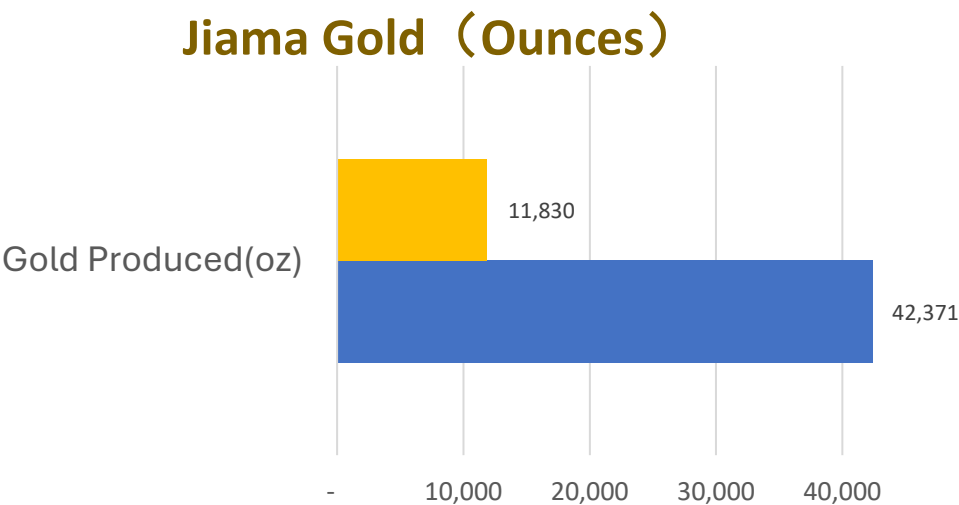
# 2025 H1 Production Metrics – Jiama Mine

All in Sustaining Cost

AISC = US\$0.17/lb

AISC Decrease

92%↓



# Strong Potential for Resource Expansion at Jiamia

## Exploration Plan:

- The periphery of the Jiamia mining area plans for 17,448 meters of surface drilling, with a total planned investment of 29.84 million yuan.
- Bayi Ranch plans for 9,400 meters of surface drilling and 1,350 cubic meters of trenching, with a total planned investment of 29.9855 million yuan.

## Exploration Progress:

- On February 14, 2025, the geological exploration design for the periphery of the Jiamia mining area and Bayi Ranch passed review.
- On June 10, 2025, the road construction contractor commenced work. As of now, approximately 7,000 meters of access roads have been built. Full completion of all road and platform construction is expected by September 30, 2025.
- On June 28, 2025, the drilling contractor commenced operations. Cumulatively, 3 drill holes have been spudded (started), 2 drill holes have been completed, and a total meterage of 776.37 meters has been drilled. This represents 8.26% completion of the annual planned meterage (9,400 meters). Full completion of the drilling program is anticipated by year-end.

**Latest exploration report expected in April 2026**

## CSH Gold Mine: Overview of the Transitional Mining Phase

- Output during transition phase will moderately decline to facilitate seamless shift from open-pit to underground mining
- Feasibility report under Chinese standards has been completed
- NI 43-101 compliant feasibility report is currently being prepared
- Underground operations scheduled for commissioning by Q4 2029
- Heap leaching residues & low-grade waste rock utilization program initiated to bridge production shortfall during transition, Changchun Gold Research Institute currently conducting metallurgical testwork.

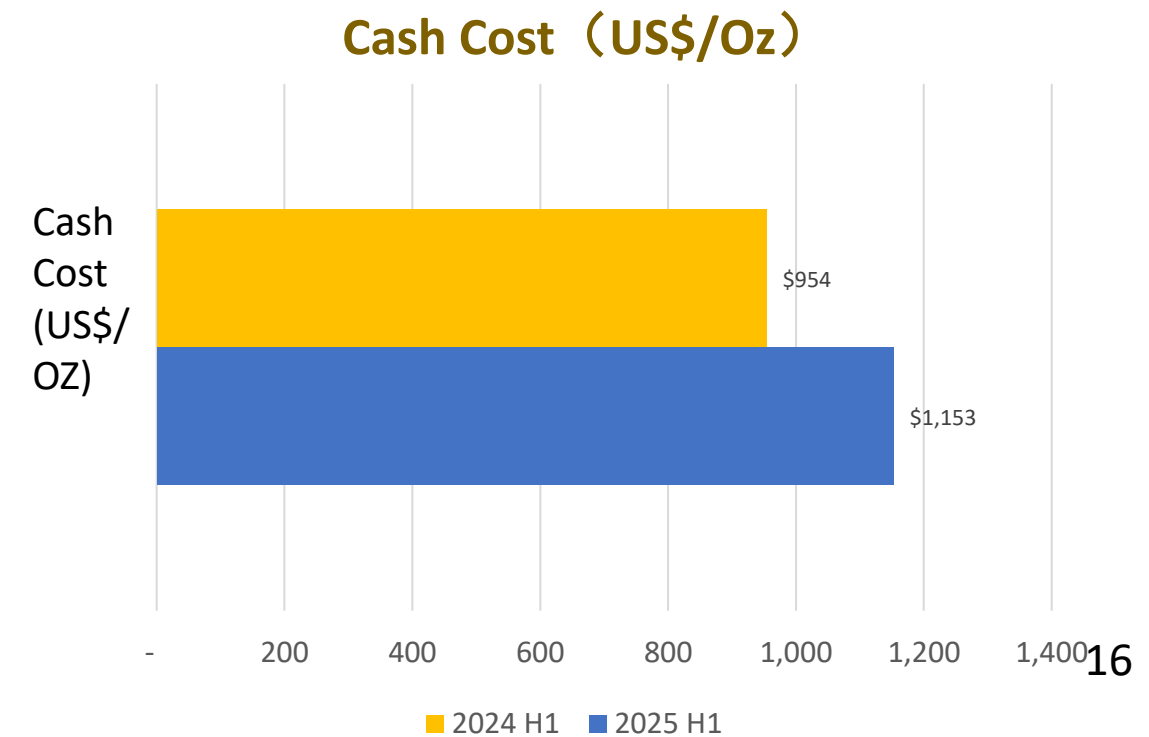
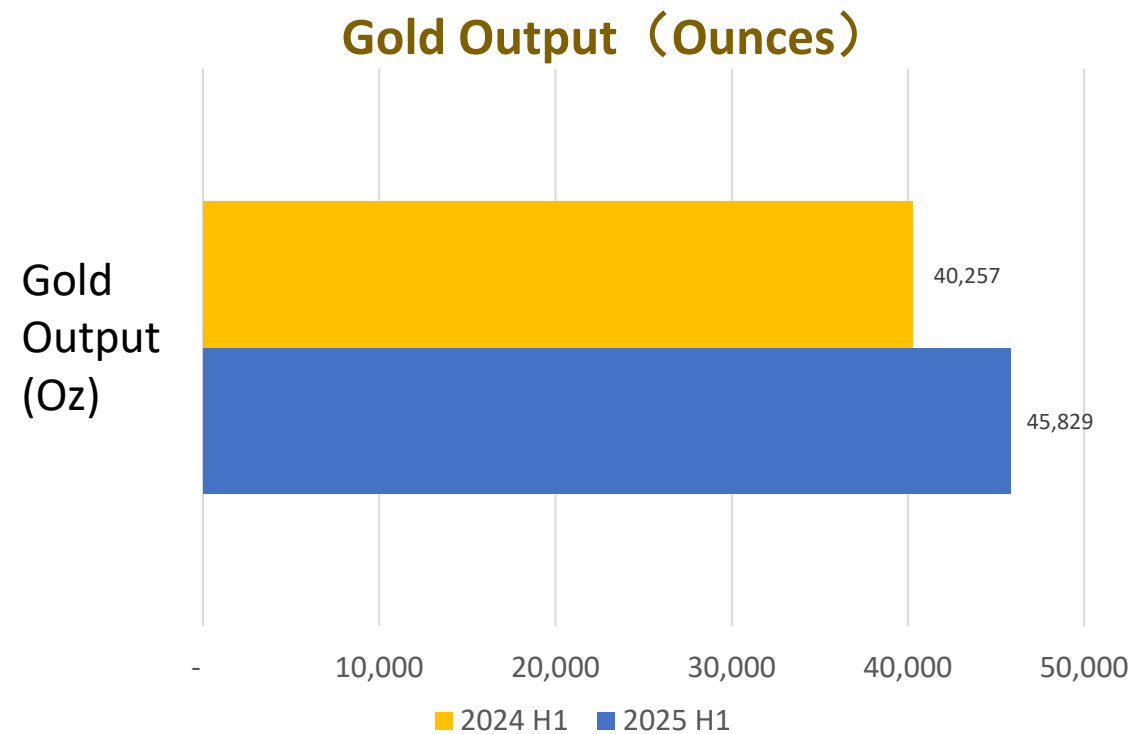
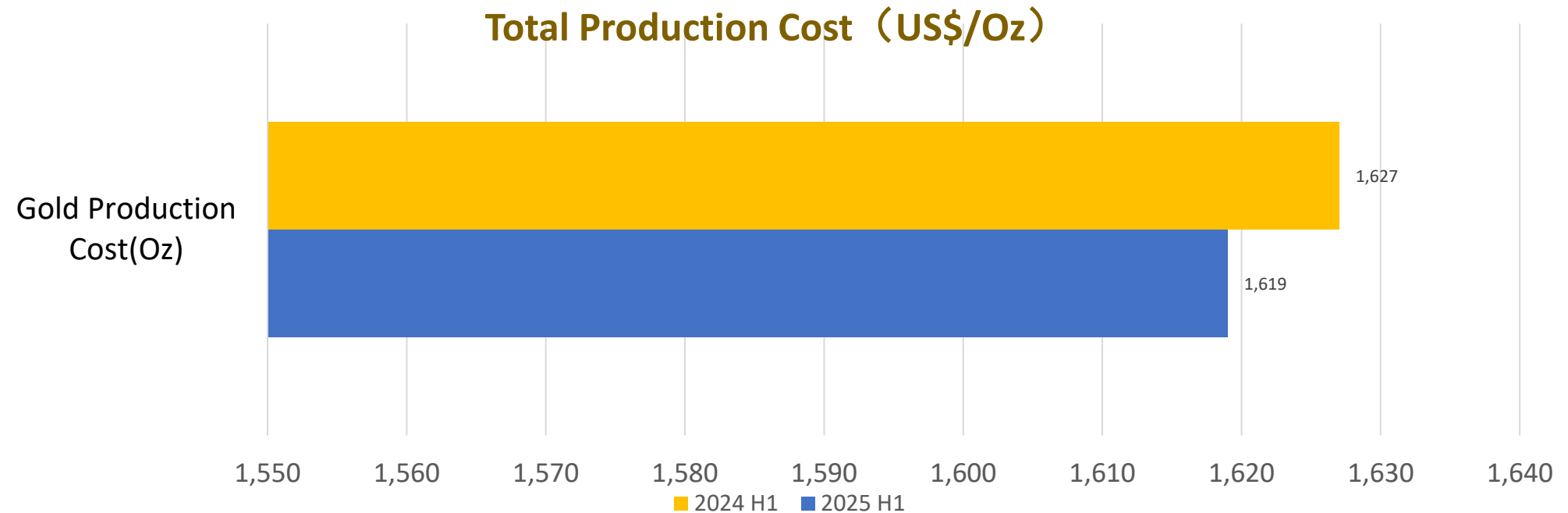


# 2025 H1 Production Targets – Changshanhao

All-in Sustaining Cost  
(AISC):  
US\$1,233/oz

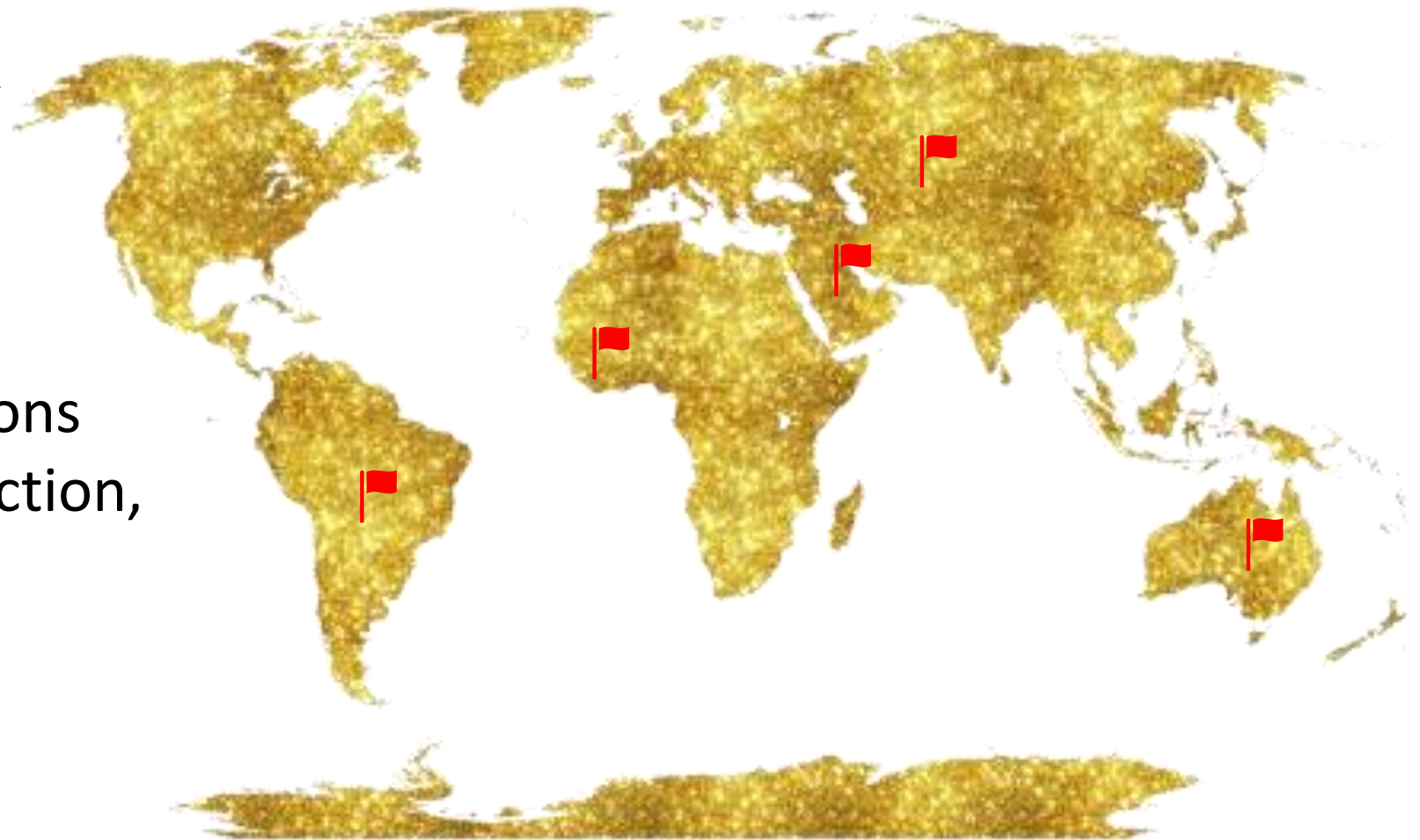
Strip Ratio:  
0.64

Total Cost decrease:  
1%



## Acquisition Target Criteria

- Focus on copper-gold and gold assets
- Preference for mature assets owned by major shareholders
- Located in South America, Central Asia, Australia, Africa, and the Middle East – regions with safe and friendly jurisdictions
- High-quality mines that are near production, under construction, or at advanced exploration stages
- Targets with reasonable valuation and potential for value accretion





# Mineral Resource Summary Table

# Jiama Copper-Gold Polymetallic Mine



**Location**  
Tibet Autonomous Region  
- China



**Mining Method**  
Open Pit +  
Underground



**Processing Capacity  
(Current)**  
34,000 tonnes/day



**Mine Life**  
Over 30 Years



**Metals**  
Copper, Zinc, Gold, Silver,  
Lead, Molybdenum

## Resource Value

		Grade						Metal Content					
Type	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu Million Tonnes	Mo Million Tonnes	Au Million Oz	Ag Million Oz	Pb Thousand Tons	Zn Thousand Tons
Measure	92	0.38	0.04	0.07	5.04	0.04	0.02	0.35	0.03	0.21	14.76	33	17
Indicated	1304	0.40	0.03	0.10	5.48	0.05	0.03	5.16	0.45	4.15	229.63	609	377
M+I	1395	0.40	0.03	0.10	5.45	0.05	0.03	5.51	0.48	4.36	244.39	643	394
Inferred	406	0.31	0.03	0.10	5.13	0.08	0.04	1.22	1.22	1.31	66.93	325	175

## Reserves

		Grade						Metal Content					
Type	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu Million Tonnes	Mo Million Tonnes	Au Million Oz	Ag Million Oz	Pb Thousand Tons	Zn Thousand Tons
Proven	17.14	0.60	0.05	0.19	7.66	0.02	0.02	0.10	0.01	0.11	4.22	3.91	2.64
Probable	330	0.60	0.03	0.16	10.38	0.13	0.07	1.97	0.11	1.69	110.36	418	231
Total	347	0.60	0.04	0.16	10.25	0.12	0.07	2.07	0.12	1.79	114.58	421	233

To period ending Dec 31, 2024.

# Changshanhao Gold Mine



**Metal**  
Gold + Silver (By Product)



**Location**  
Inner Mongolia Autonomus Region



**Mining Method**  
Open Pit + Leaching

## Resource Value

Location	Resource Category	Ore Volume (Million Tonnes)	Grade (g/t)	Metal Content (Tonnes)	Metal Content (Million Oz)
Open Pit cut-off grade of 0.28g/t Au	Measured	12.54	0.63	7.89	0.25
	Indicated	12.00	0.69	8.25	0.27
	<b>M+I</b>	24.54	0.66	16.13	0.52
	Inferred	25.76	0.41	1.04	0.03
Underground at a cut-off grade of 0.30 g/t Au	Measured	88.20	0.67	58.66	1.89
	Indicated	89.85	0.58	52.07	1.67
	<b>P+I</b>	178.05	0.62	110.56	3.56
	Inferred	62.09	0.49	30.68	0.99

## Reserves

Category	Ore Volume (Million Tonnes)	Grade (g/t)	Gold Quantity (Million Oz)
Proven	11.98	0.61	0.24
Probable	11.47	0.67	0.25
<b>Total</b>	<b>23.47</b>	<b>0.64</b>	<b>0.48</b>

To period ending Dec 31, 2024