



中国黄金国际资源有限公司
China Gold International Resources Corp .Ltd

FY 2025 Results Announcement

Historic Best Annual Performance

2026.04.23

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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2025: A Year of Record Operational and Financial Results

Gold production in FY 2025

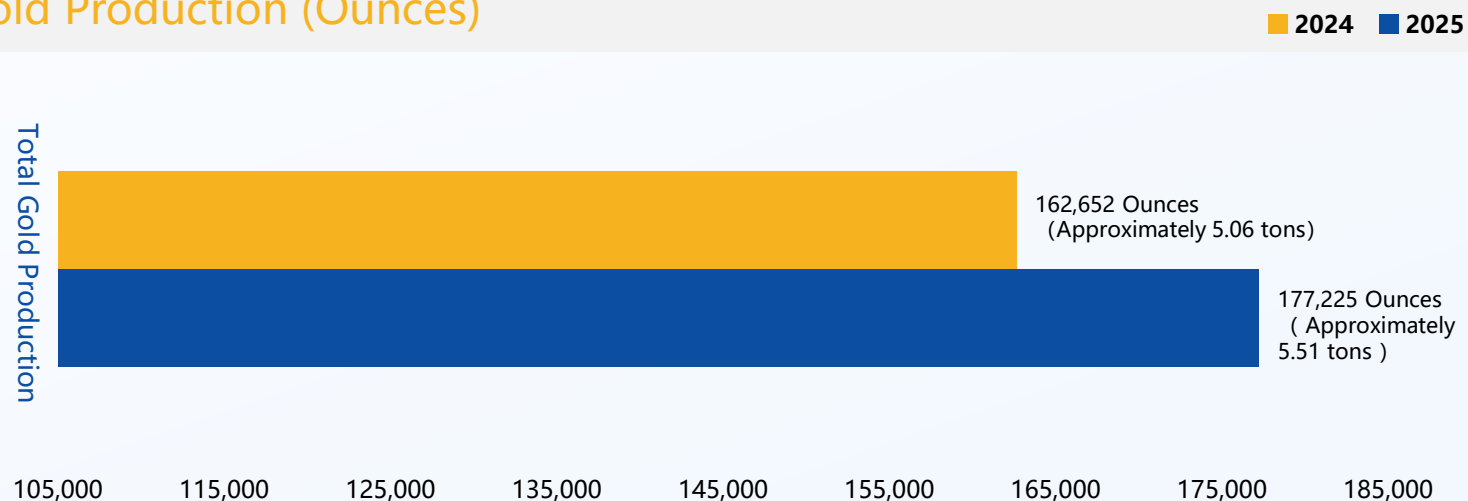
has achieved **121%** of annual production guidance

Copper production in FY 2025

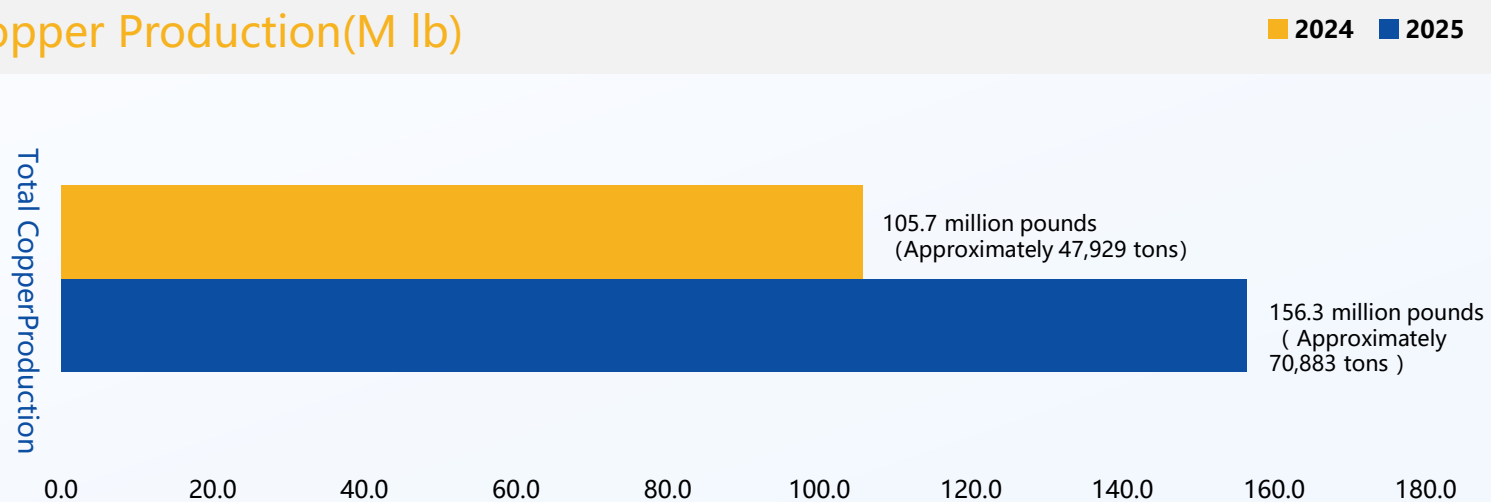
has achieved **112%** of annual production guidance



Gold Production (Ounces)



Copper Production (M lb)



Financial Performance

USD 100 Million

	2025	2024	%
Total Revenue	13.10	7.57	73%
Mine Operating Profit	6.84	1.87	266%
Net Profit	4.72	0.65	626%
Cash Flow from Operations (CFO) (For the Year Ended December 31)	7.10	3.07	131%

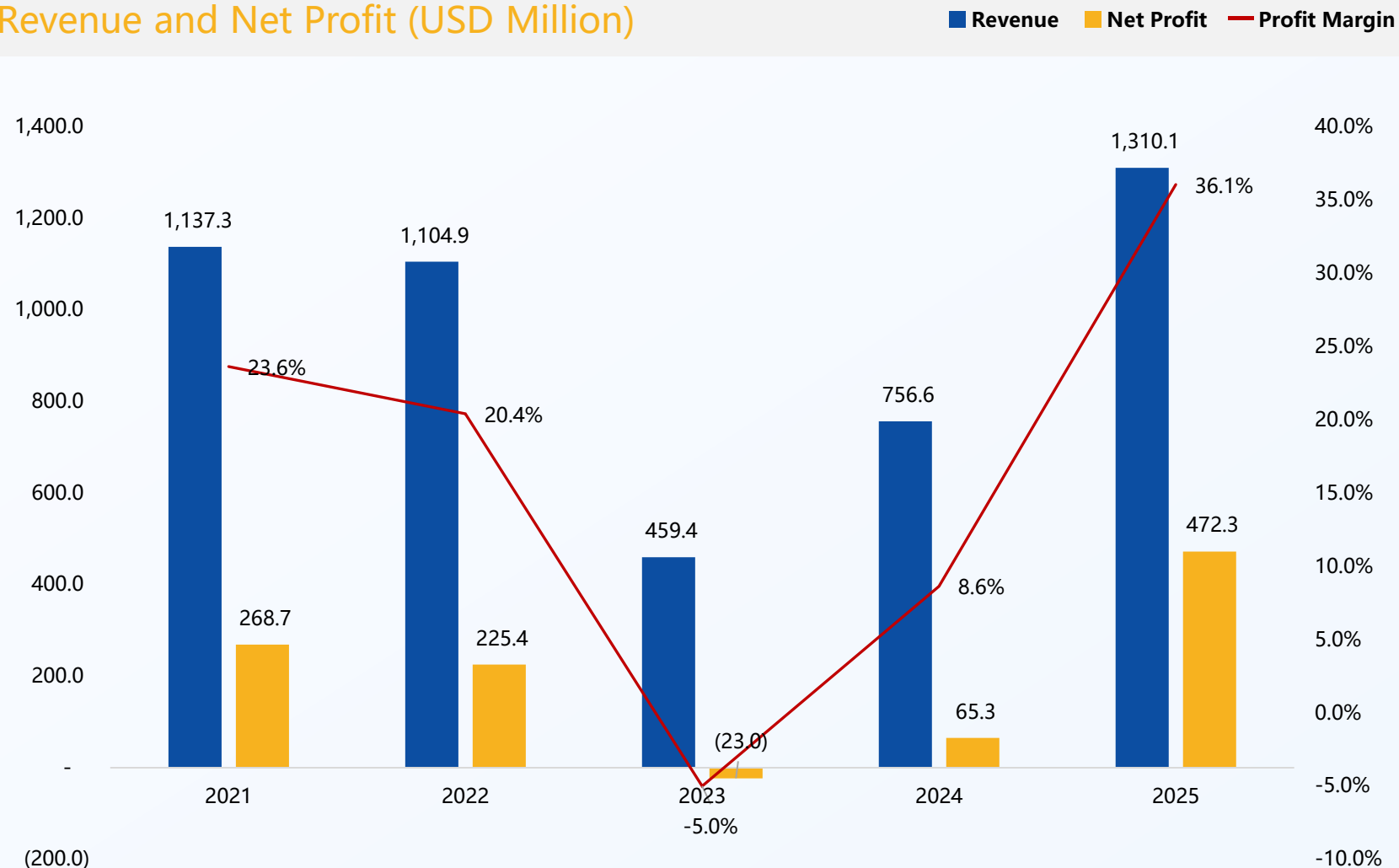
Profitability reached an all-time high this year

The Company achieved record profitability this year, with an annual net profit margin of **36%**.

This growth in both revenue and profit was primarily driven by the steady resumption of operations at our mines, continuous improvement in operational efficiency, and effective cost control and risk management.

In 2026, the dividend payout ratio will be 40% (30% basic dividend + 10% special dividend), demonstrating the sustainability and predictability of the dividend policy.

Revenue and Net Profit (USD Million)



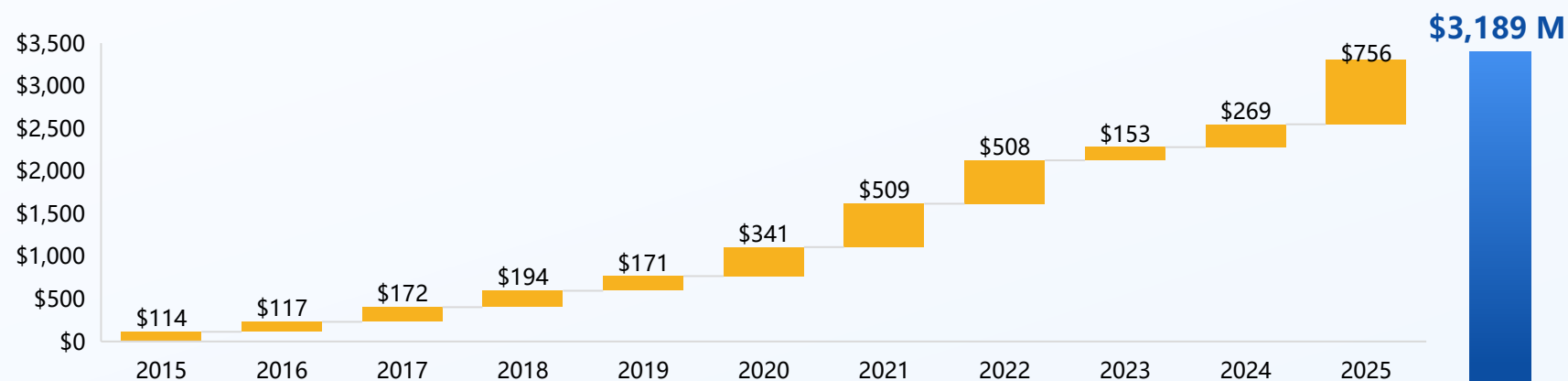
Sustained Growth in Operating Cash Flow & EBITDA

FY2025 EBITDA: **756 M USD**

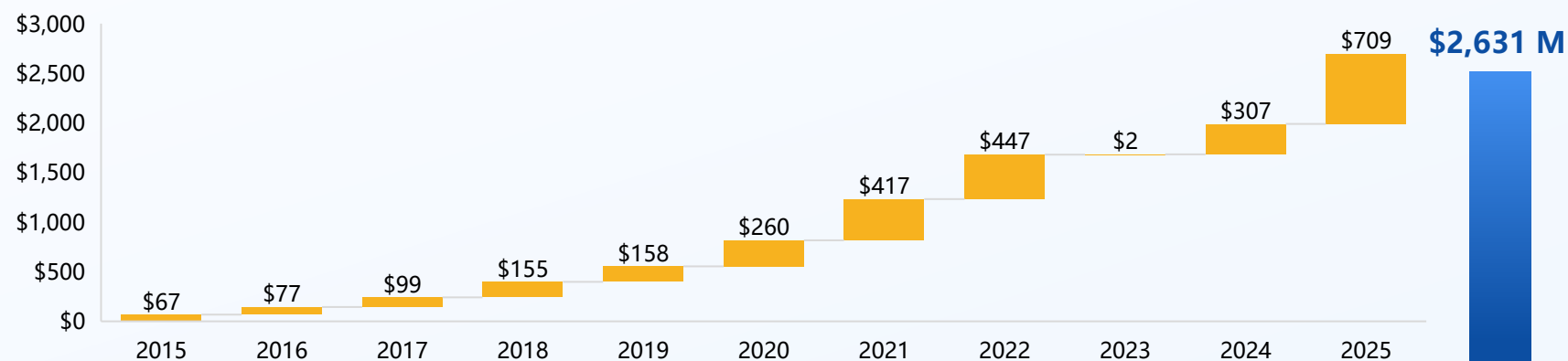
Cumulative EBITDA over the past 10 years: **3.19 B USD**

Operating Cash Flow Surged to **709M** in 2025; 10-Year Total Reached **2.63B**

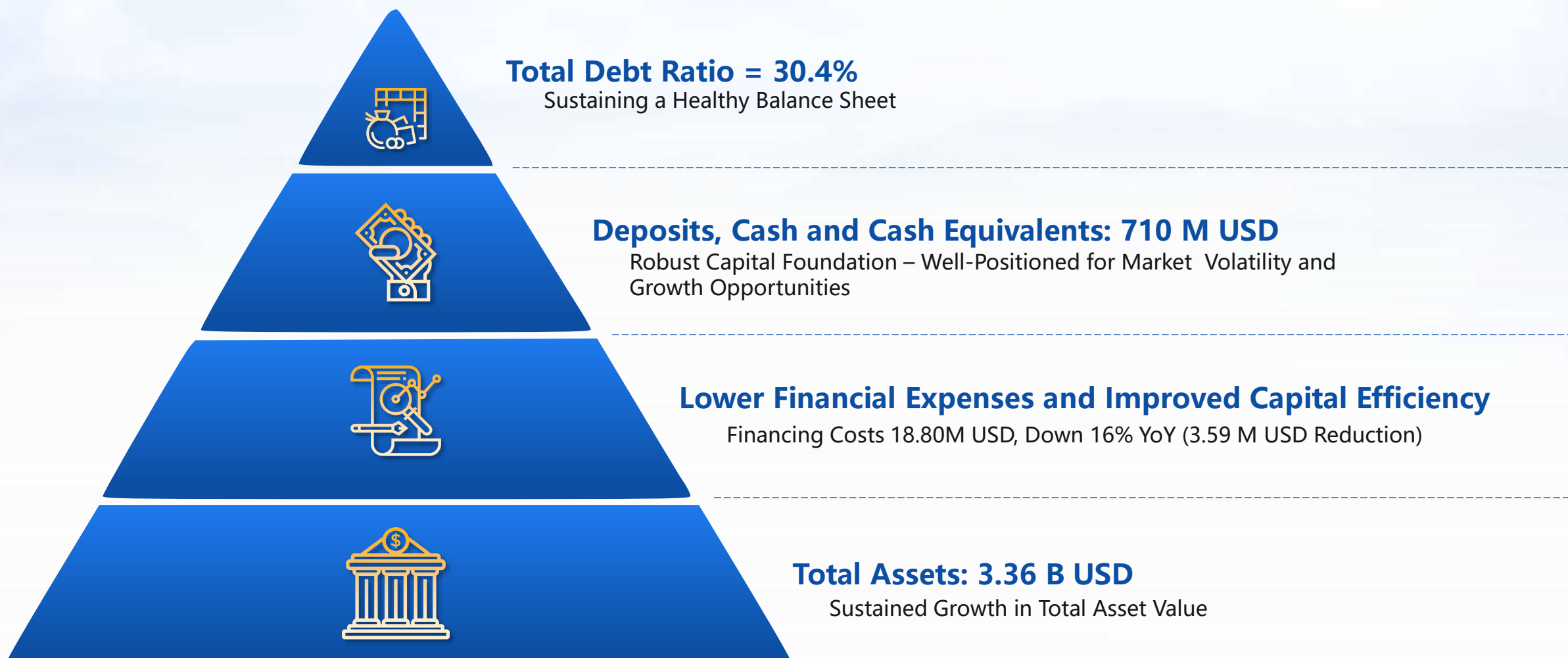
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) (\$M USD)



Cumulative Operating Cash Flow (\$M USD)



Stable and Solid Financial Structure



The company's stock price hits a historic high

TSX: CGG

*\$43.93 was the intraday high



2099.HKex

* HKD 248.20 was the intraday high



P/B=5.41x

43.09
CAD/Share

231.80
HKD/Share

2024.12.31
Close price 40.38 HKD

2025.12.31
Close price 156.90 HKD

The increase reached
288%

record high

The Company's Stock Price Trend Chart

Trading volume for China Gold International



Top 10 Shareholding Securities Firms (as of 31st Dec)

No.	Brokers	Shareholding
1	CHINA SECURITIES DEPOSITORY AND CLEARING(Shenzhen)	59,294,635
2	THE HONGKONG AND SHANGHAI BANKING	54,033,307
3	CHINA SECURITIES DEPOSITORY AND CLEARING(Shanghai)	37,508,649
4	CITIBANK N.A.	18,935,892
5	MORGAN STANLEY HONG KONG SECURITIES LTD	10,201,240
6	GUOTAI JUNAN SECURITIES (HONG KONG) LTD	6,253,750
7	CHANGJIANG SECURITIES BROKERAGE (HK) LTD	5,500,000
8	CMB WING LUNG BANK LTD	5,325,111
9	FUTU SECURITIES INTERNATIONAL	3,246,434
10	GOLDMAN SACHS (ASIA) SECURITIES LTD	2,380,204

Share Performance, Investor Profile & Analyst Coverage

Company Profile

TSX: **CGG** HKEX: **2099**

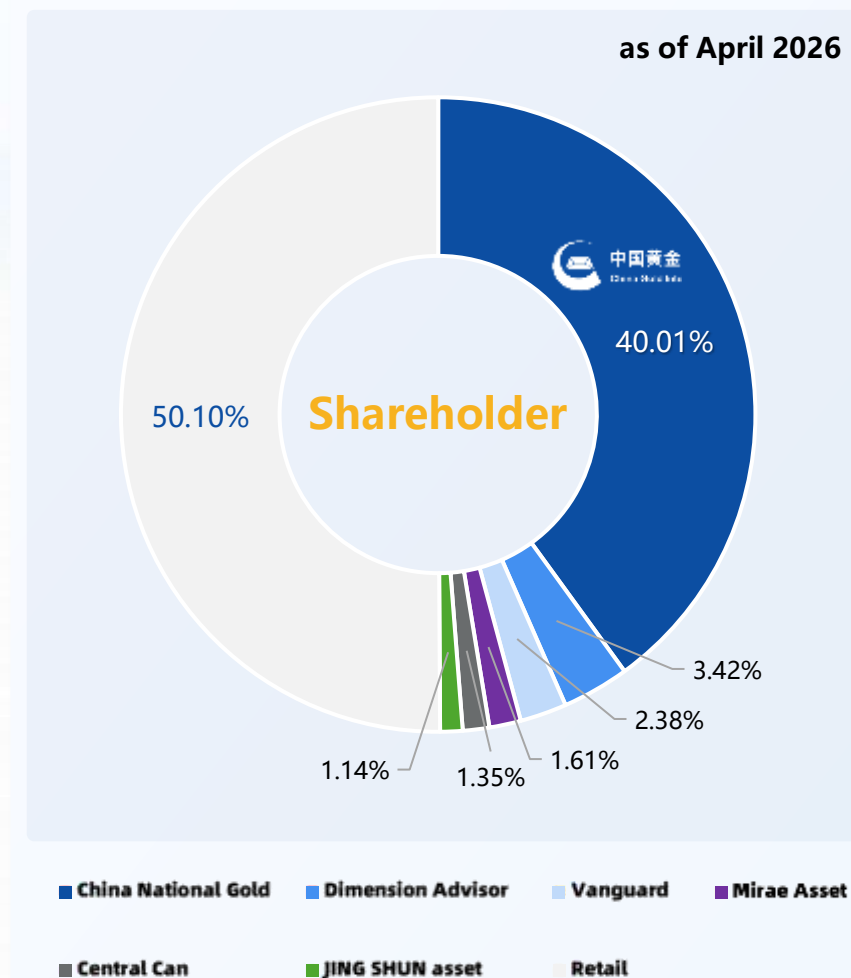
Share Price (2026.4.8)	30.15 CAD
Basic Shares Outstanding	396 M
Market Cap	12.2 B CAD
Cash & Cash Equivalents	399.4 M USD
Outstanding Debt	464 M USD
Debt to Asset Ratio	30.2%
Long Term Assets	2.31 B USD
Dividend for 2025	0.47USD/share

Analyst

Firm	Target Price
Huatai Securities	21.21 CAD
First Shanghai Group	33.50 CAD
Northeast Securities	19.41 CAD
TF Intl Securities	15.99 CAD
CITIC Securities	33.49 CAD
Avg Target Price	24.72 CAD



Top 10 Shareholders (as of April 2026)



In October and November 2025

CGG was successively included in two major benchmarks—the Hang Seng China-Affiliated Corporations Index and the MSCI China Index.

This milestone signifies international capital markets' high recognition of the company's scale, liquidity, and industry representation. The inclusion is expected to attract increased tracking and allocation from international passive funds, significantly enhancing stock liquidity and market visibility, thereby unlocking further rerating from the capital market.



Jiama – Production & Operations Overview

Daily Processing Capacity

Now to 2027:
34,000 tonnes/day

50,000 tonnes/day
the Phase III Tailings Storage Facility
will progressively reach

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

Q4&Current Ore Supply Sources

7,000
tonnes/day
Hornfels

17,000
tonnes/day
South Pit

10,000
tonnes/day
Underground

New Tailings Storage Facility – Progress Update

- **Construction began on March 1, 2025**
- **Completed investment support of 430 million yuan**
- **Overall Physical Project Progress: 14%**

**On schedule for completion by end of
July 2027 to ensure seamless production
succession**

Cost Analysis

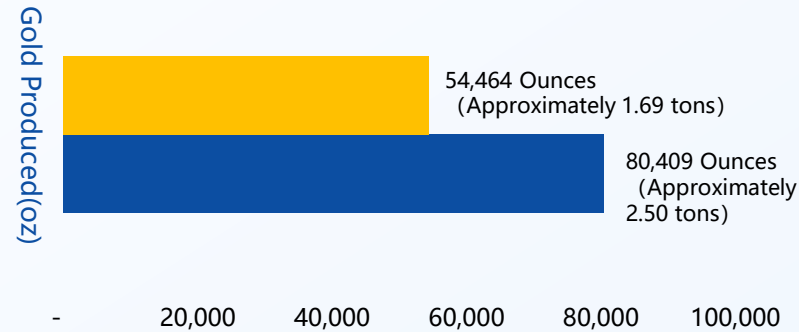
The main reasons for the quarter-on-quarter increase in costs in the fourth quarter

- Expenses directly linked to sales revenue (such as resource fees and R&D expenses).
- Salary increases and bonuses
- Year-end centralized settlement of expenses

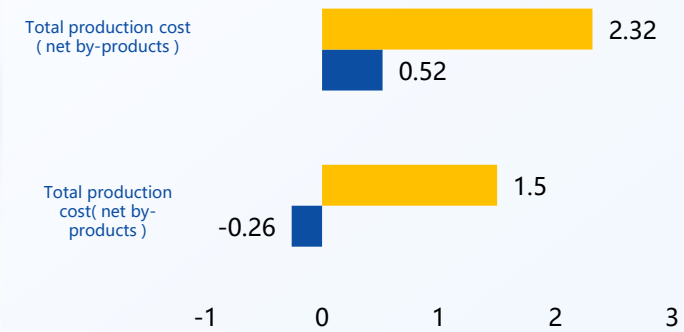
2025 Jiama production targets

Gold Production (Ounces)

2024 2025

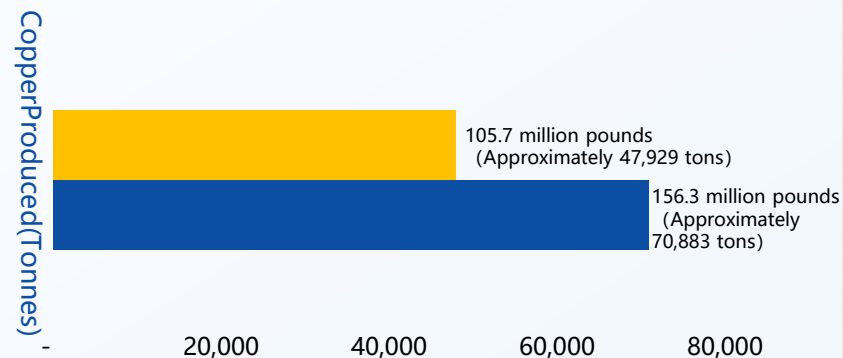


Annual Production Costs (US\$/LB) 2024 2025

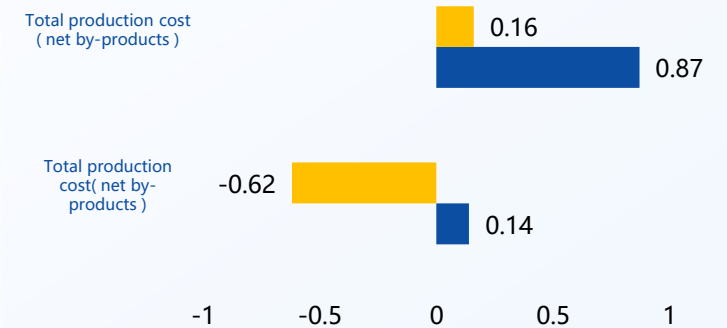


Copper Production (Tonnes)

2024 2025



Quarter Production Costs (US\$/LB) 2024 Q3 2025 Q3



Jiama Potential Resource/Reserve Growth Expected Bright Future

Survey plan

17448 Meters

Surface drilling is planned on the periphery of the Jiama

29.84 Million yuan

Total planned investment

Resource volume and reserve update

The end of June 2026

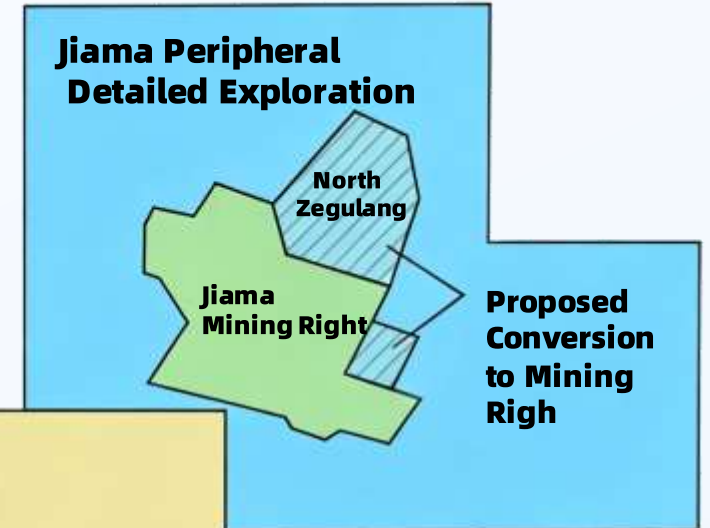
Complete the update and disclosure of reports on resources and reserves

July 2026

Determine the expansion plan

Fourth quarter of 2026

Disclose the preliminary expansion plan



Bayi Ranch Reconnaissance

The resource estimate in this 43101 Report update pertains to the Jiama Right and the peripheral exploration areas planned for conversion to mining rights (shaded area in the map).

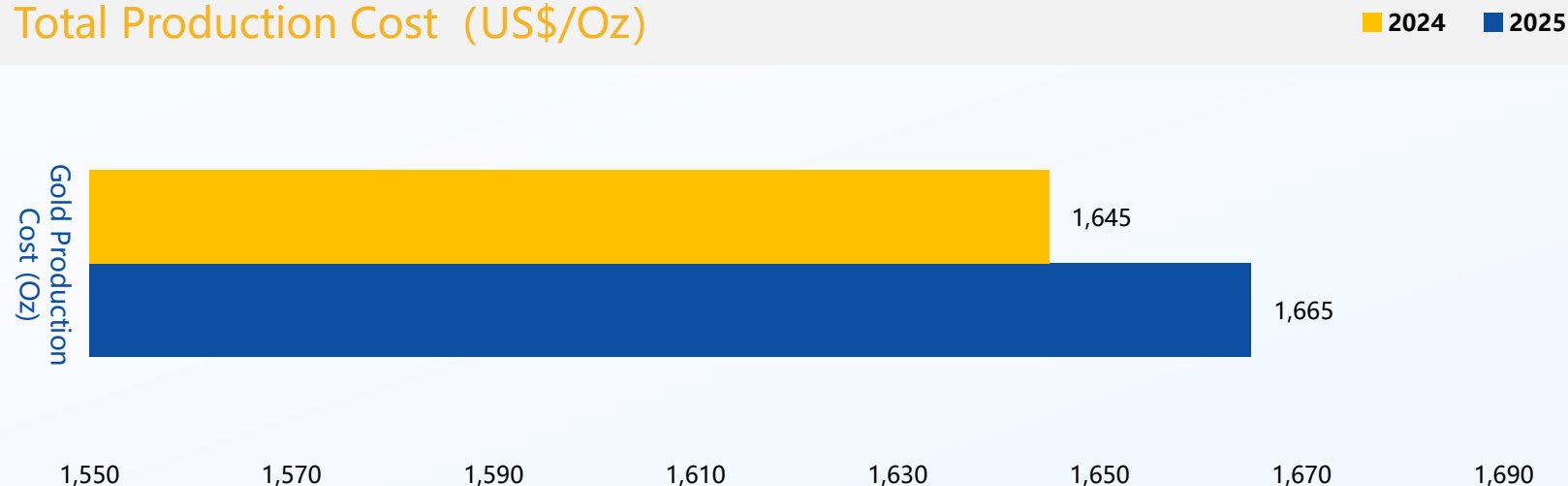
2025FY Production Targets – CSH

All-in Sustaining Cost (AISC):
1,321 USD/oz

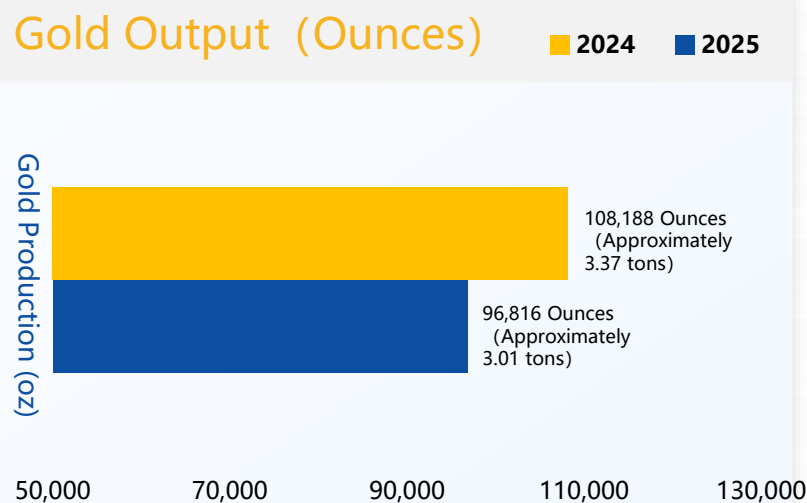
Strip Ratio:
0.71

Total Cost Increase:
1.2%

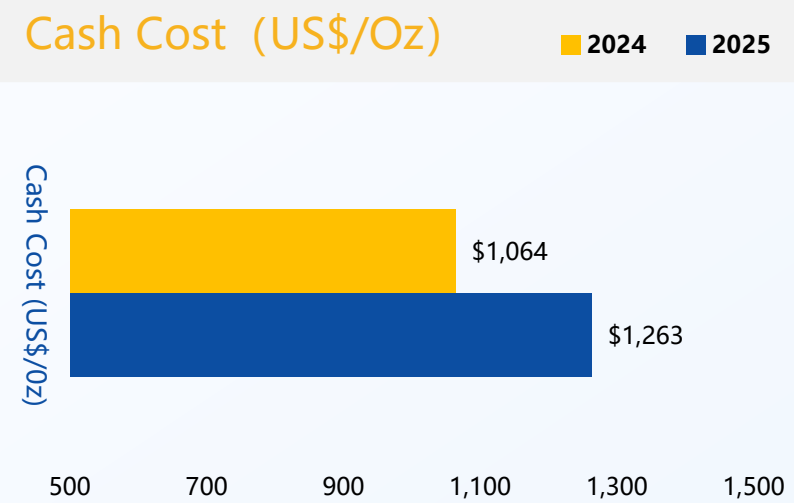
Total Production Cost (US\$/Oz)



Gold Output (Ounces)



Cash Cost (US\$/Oz)



CSH:

Overview of the Transitional Mining Phase

Transition from open mining to underground mining

- The preliminary design of the feasibility study according to domestic standards has been completed
- The construction of the underground project has begun
- NI 43-101 reports for downhole mining will be prepared in two phases

First
stage

Gap analysis

Compare domestic standards with NI 43-101 standards for gap analysis

Second
stage

Formal report

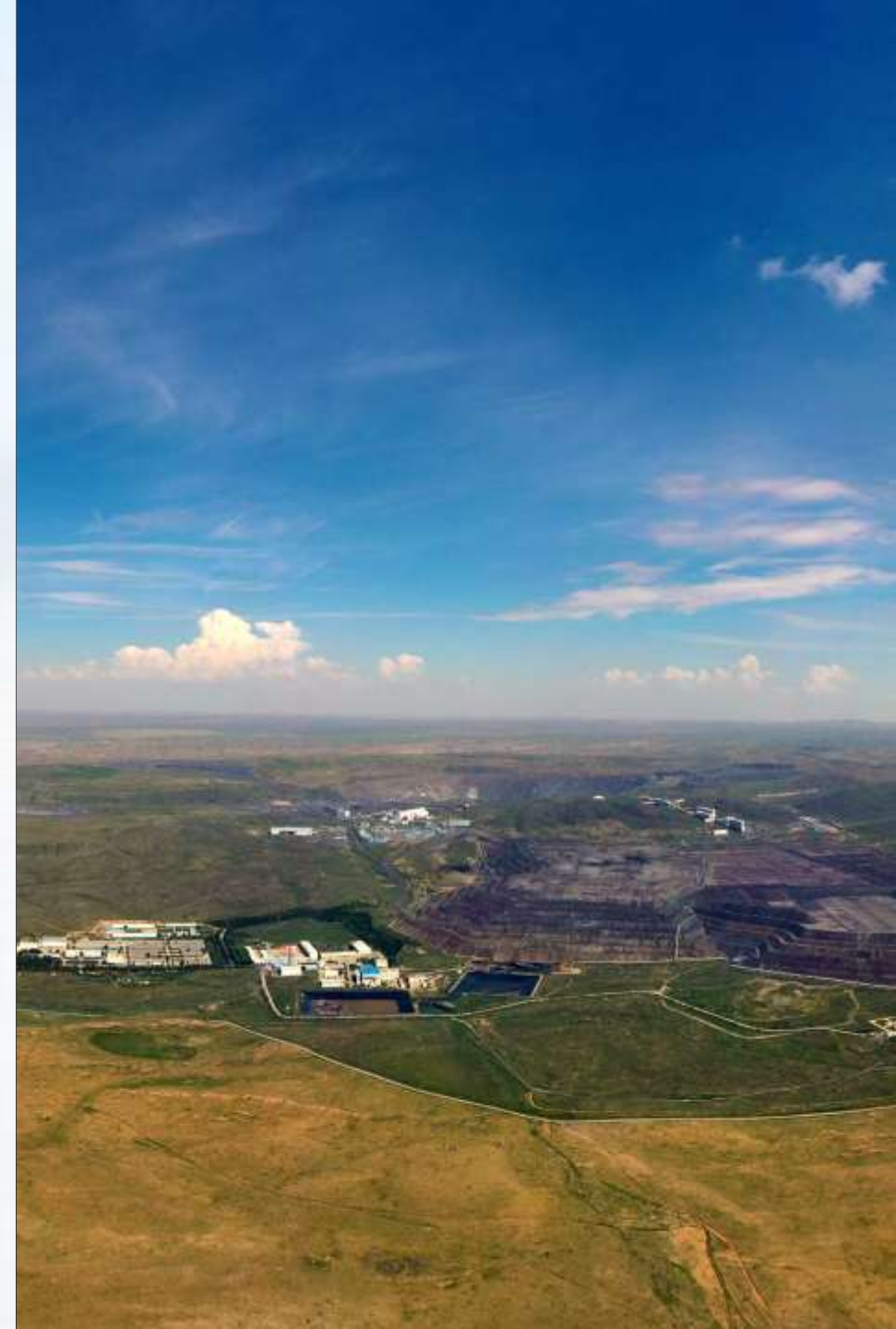
According to the results of the gap analysis, the progress and time of the formal report are determined

Utilization of low-grade ores and slag deposits

At present, the "Beneficiation Test for Efficient and Comprehensive Utilization of Gold-bearing Solid Waste and Deep Resources" has been completed.

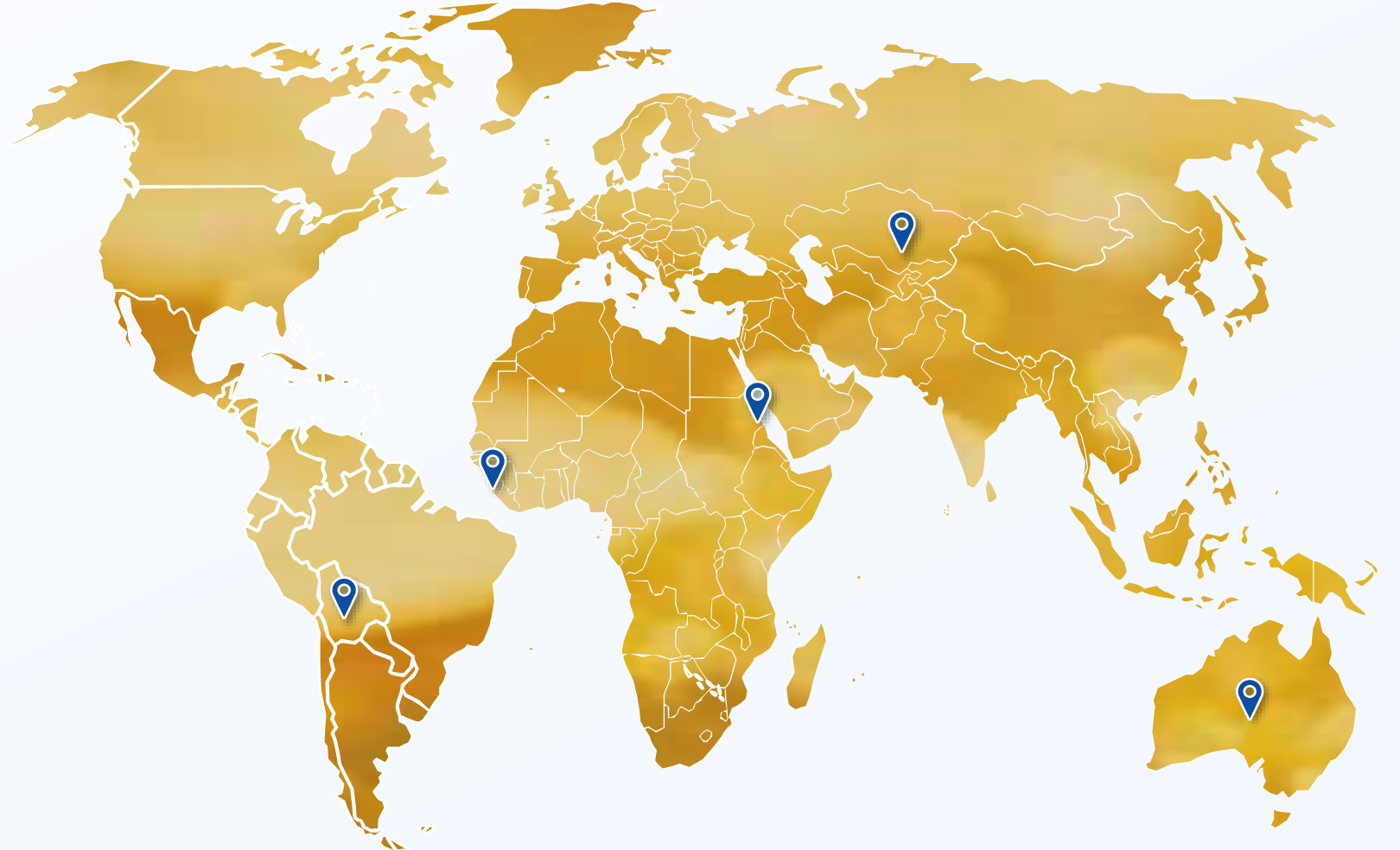
Various tests such as [process mineralogy](#), [re-separation test](#), [flotation test](#), [whole mud cyanide leaching test](#), and [combined beneficiation test](#) were carried out, and the leaching effect was good

The application for land for tailings ponds has been carried out



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





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Mineral Resource Summary Table





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

To period ending Dec 31, 2025.

Type	Grade							Metal Content					
	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu thousand Tonnes	Mo thousand Tonnes	Au Million Oz	Ag Million Oz	Pb Thousand Tons	Zn Thousand Tons
Measure	90.57	0.38	0.04	0.07	5.04	0.04	0.02	344.76	33.22	0.21	14.76	33.10	16.60
Indicated	1294.56	0.40	0.03	0.10	5.48	0.05	0.03	5126.91	445.26	4.12	227.97	605.10	375.05
M+I	1385.13	0.40	0.03	0.10	5.45	0.05	0.03	5471.67	478.48	4.33	242.64	638.20	391.65
Inferred	405.18	0.31	0.03	0.10	5.13	0.08	0.04	1256.07	121.56	1.31	66.83	324.15	174.61

Reserves

To period ending Dec 31, 2025.

Type	Grade							Metal Content					
	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu thousand Tonnes	Mo thousand Tonnes	Au Million Oz	Ag Million Oz	Pb Thousand Tons	Zn Thousand Tons
Proven	16.60	0.60	0.05	0.19	7.66	0.02	0.02	99.61	8.30	0.10	4.09	3.32	3.32
Probable	320.23	0.60	0.03	0.16	10.38	0.13	0.07	1921.37	96.07	1.65	106.88	416.30	224.16
Total	336.83	0.60	0.04	0.16	10.25	0.12	0.07	2020.98	104.37	1.75	111.97	419.62	227.48



Metal
Gold + Silver (By Product)

Location
Inner Mongolia Autonomous Region

Mining Method
Open Pit + Leaching

Resource Value

To period ending Dec 31, 2025

Location	Resource Category	Ore Volume (Thousand Tonnes)	Grade (g/t)	Metal Content (Tonnes)	Metal Content (Million Oz)
Open Pit cut-off grade of 0.28g/t Au	Measured	6,031	0.68	4.09	0.132
	Indicated	6,647	0.72	4.75	0.153
	M+I	12,678	0.70	8.84	0.285
	Inferred	2,576	0.41	0.15	0.005
Underground at a cut-off grade of 0.30 g/t Au	Measured	88,200	0.67	58.66	1.89
	Indicated	89,850	0.58	52.07	1.67
	P+I	178,050	0.62	110.72	3.56
	Inferred	62,090	0.49	30.68	0.99

Reserves

To period ending Dec 31, 2025

Category	Ore Volume (Thousand Tonnes)	Grade (g/t)	Gold Quantity (Million Oz)
Proven	6,405	0.64	0.13
Probable	7,222	0.67	0.16
Total	13,627	0.66	0.29