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

# 2026 H1 Results Announcement

## Record-High Interim Results
## Resource & Capacity Growth Unlock Value

2026.08.28



# Forward Looking Statement



## This statement is made in accordance with the "forward-looking statements" definedunder 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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01

# Company Operations & Financial Performance



# H1 Production Achieved Over Half of Full-Year Guidance

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**H1 Gold Production**

Achieved
51% of Full-Year Guidance

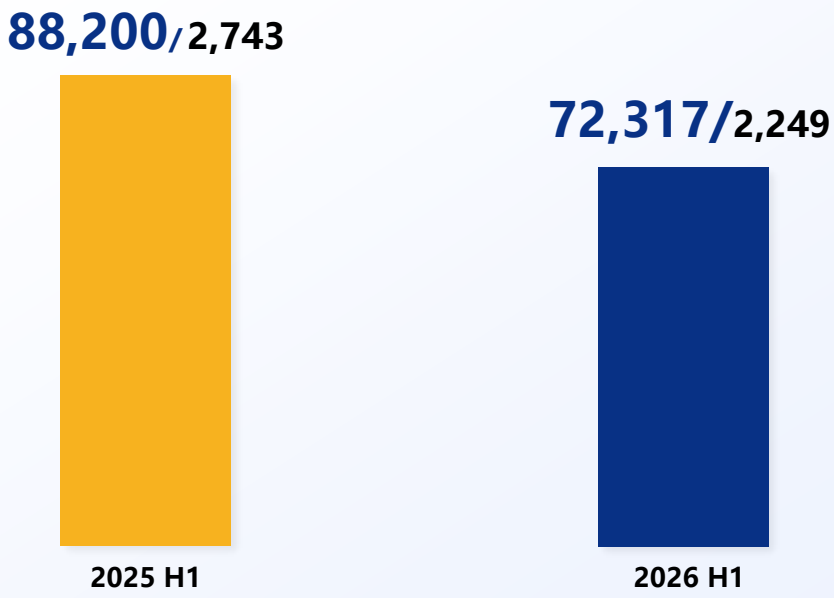
**H1 Copper Production**

Achieved
56% of Full-Year Guidance



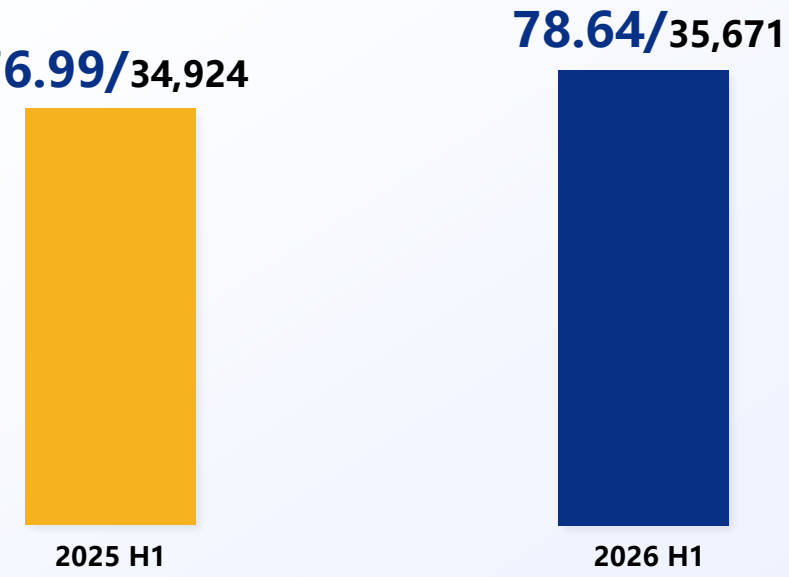
## Gold Production

oz / kg




## Copper Production

M lb / tonnes



# Record-High Results Delivered in 2026 H1

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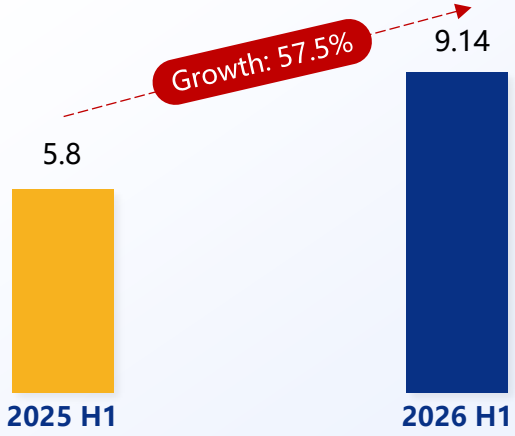
## H1 Revenue Up 58% YoY

The Company delivered its best-ever Q2 and H1 results

- **Mine operating earnings and net profit both more than doubled, with robust operating cash flow**
- **Demonstrating the strength of the Company’s strategy and the team’s commitment**
- **Leveraging disciplined execution and resource advantages, China Gold International will continue to unlock new growth dimensions and maximize long-term returns for shareholders**

### Revenue

US$100M




### Mine Operating Earnings

US$100M



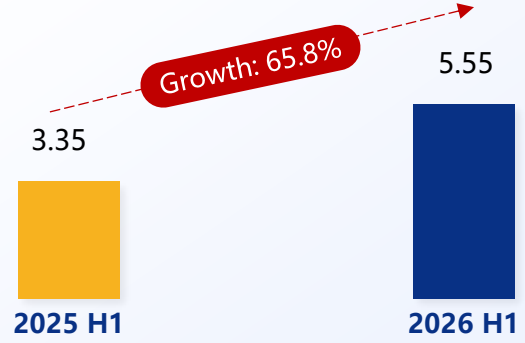

### Net Profit

US$100M




### Cash Flow from Operations

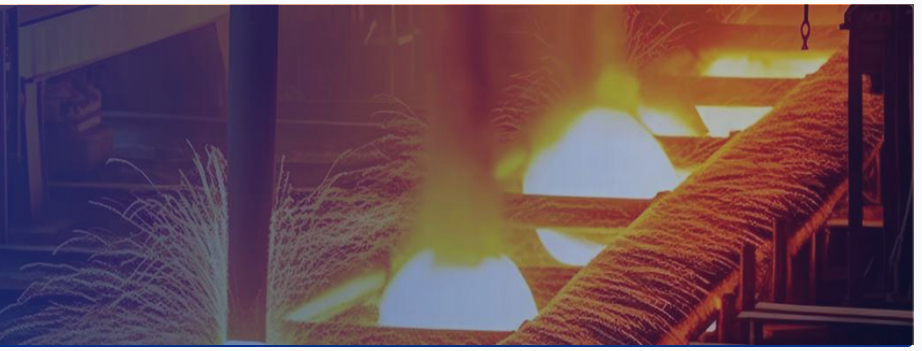
US$100M



# Interim Profitability Reached a Historic High

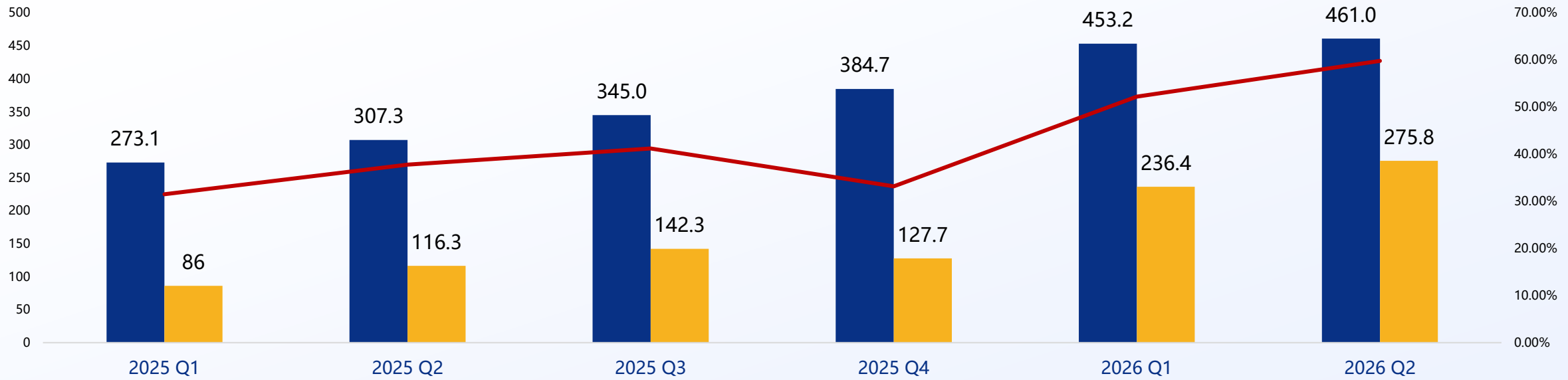
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## 59.8% Net Profit Margin



**The Company Delivered Its Best Ever Q2 Profit Performance**

### Revenue and Net Profit (US$ million)



# Strong Operating Cash Flow and EBITDA Growth Drive Long-Term Value Creation

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**US$661M**

2026 H1 EBITDA

**10-Year Cumulative EBITDA: US$3.96B**

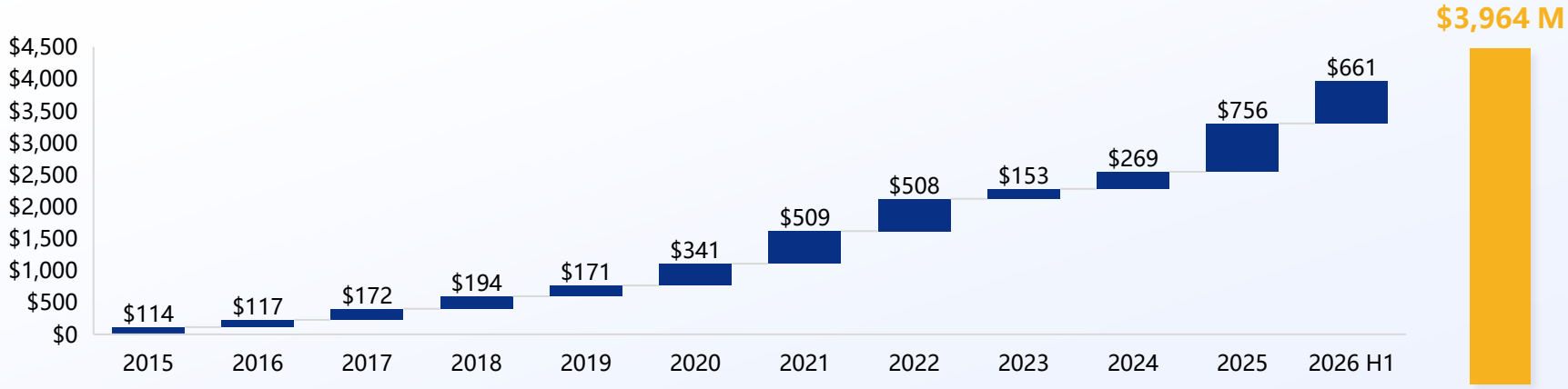
**US$555M**

2026 H1 Operating Cash Flow

**10-Year Cumulative OCF: US$3.19B**

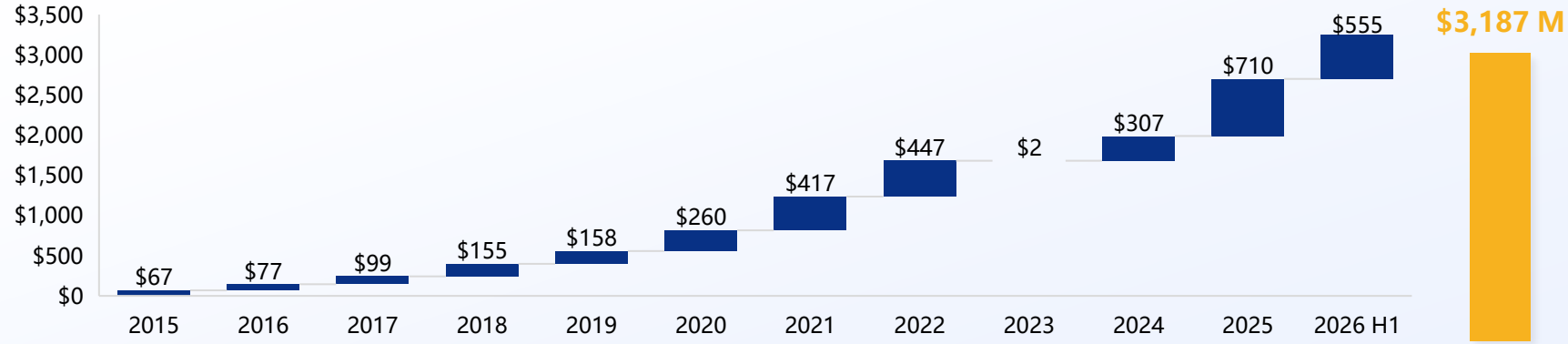
## EBITDA

US$ million



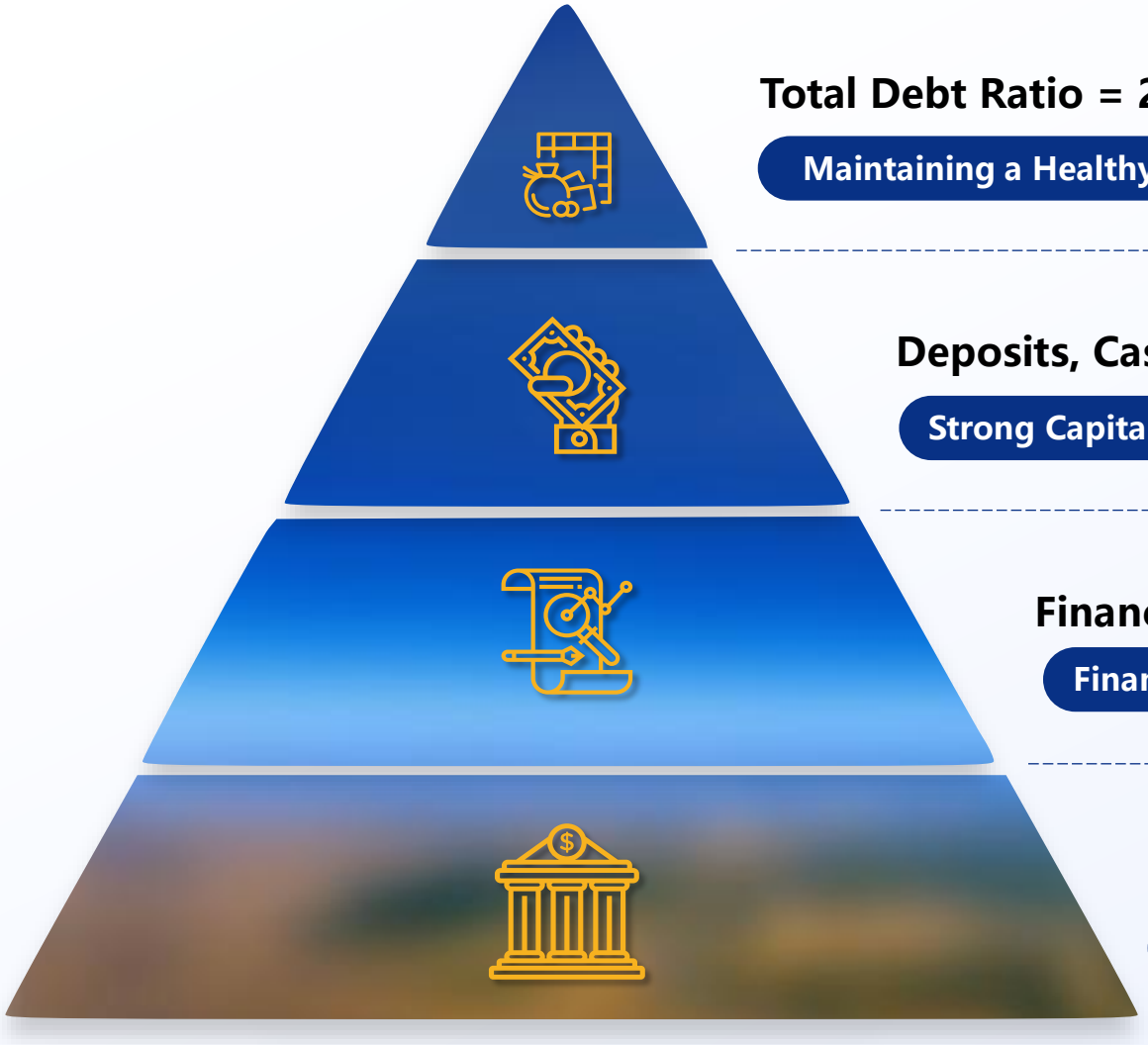

## Cumulative Operating Cash Flow

US$ million



# Stable and Solid Financial Structure

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**Total Debt Ratio = 26.0%**

Maintaining a Healthy Balance Sheet

**Deposits, Cash and Cash Equivalents: US$990M**

Strong Capital Base – Better Positioned for Market Volatility and Opportunities

**Finance Costs Declined, Capital Structure Further Optimized**

Finance costs were US$7.43M, down US$2.15M or 22% YoY

**Total Assets = US$3.60B**

Total Assets Continued to Grow Steadily

# HK Market Capitalization Exceeded HK$100B for the First Time, Reaching a Milestone High

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**P/B = 5.01x** CAD 46.27 / share HKD 260.80 / share

## In Oct. and Nov. 2025

**Included in two key benchmarks: Hang Seng China-Affiliated Corporations Index and MSCI China Index**

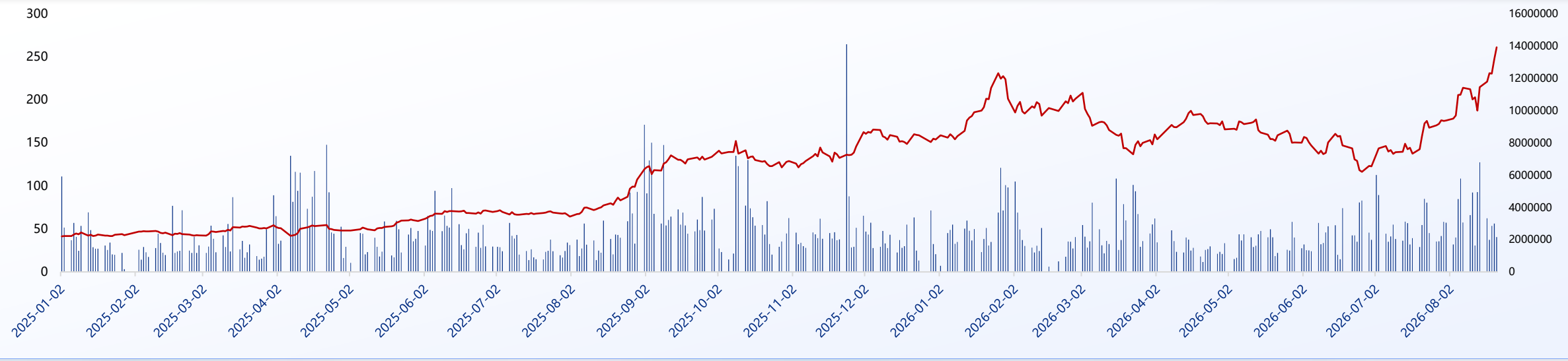
Reflecting strong recognition from international capital markets for the Company' s scale, liquidity and industry representation

## Effective Sept. 2026

**Further inclusion in Hang Seng High Dividend Yield Index and Hang Seng SCHK SOE Quality Index**

The Company' s growth momentum and SOE quality attributes continued to gain market recognition, potentially enhancing liquidity, market visibility and index-fund coverage

## HKEX: 2099.HK



# Share Performance, Investor Profile & Analyst Coverage

中国黄金国际资源有限公司
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## Company Profile

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

| | |
|---|---|
| Share Price (2026.8.21) | 260.8 HKD/46.27 CAD |
| Basic Shares Outstanding | 396 M |
| Market Capitalization | 103.4 B HKD/18.3 B CAD |
| Cash & Cash Equivalents | 990 M USD |
| Total Debt | 0.94 B USD |
| Debt-to-Asset Ratio | 26.0% |
| Long-Term Assets | 2.27 B USD |
| Dividend (Annual + Special) | 0.47USD/share |

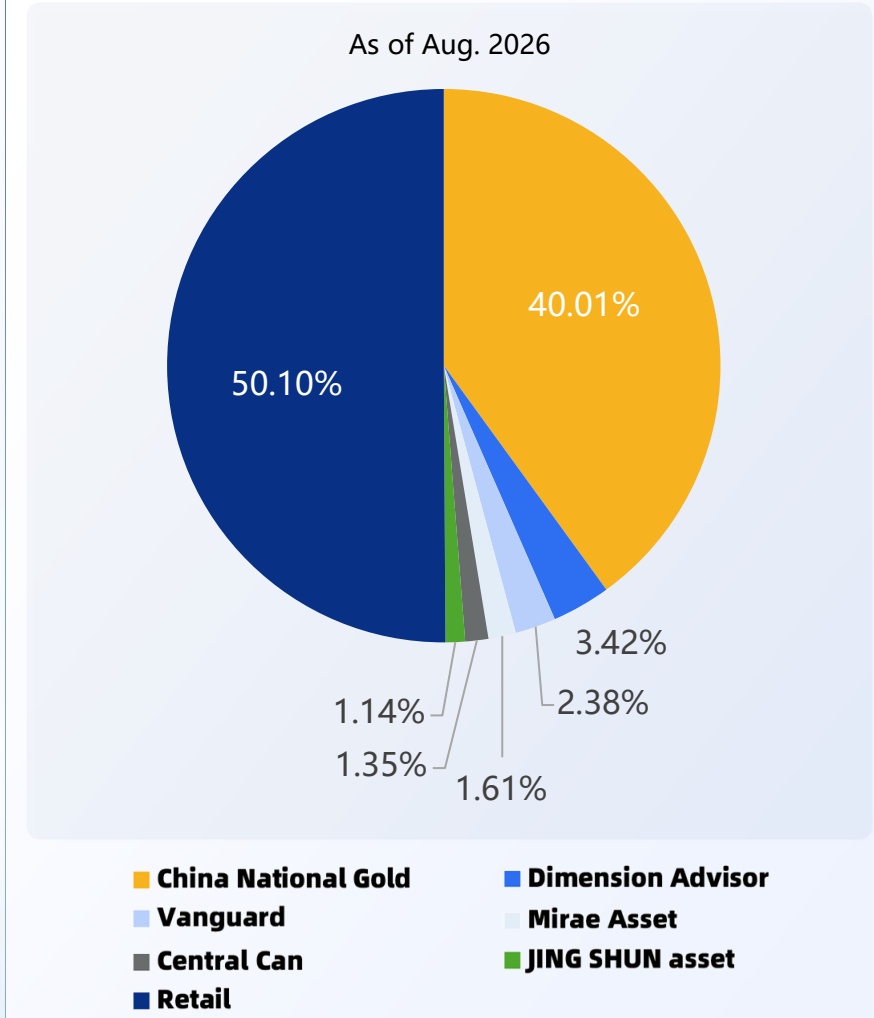


## Analysts

| Firm | Target Price |
|---|---|
| Huatai Securities | 253.31HKD |
| Northeast Securities | 252.00HKD |
| First Shanghai Securities | 278.00HKD |
| CITIC Securities | 276.00HKD |
| **Average Target Price** | **264.83 HKD** |

中信证券 CITIC SECURITIES · 第一上海 FIRST SHANGHAI GROUP · 华泰证券 HUATAI SECURITIES
海通证券 HAITONG · 海通國際 HAITONG · 东北证券股份有限公司 NORTHEAST SECURITIES CO.,LTD.
国泰君安证券 GUOTAI JUNAN SECURITIES · 招商证券 · 天风证券 TF SECURITIES

## Institutional Investors



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# Jiama Mine



# 2026 H1 Production Metrics – Jiama

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## Production & Cost Analysis

### Main Reason for Cost Reduction

Lower proportion of high-cost underground ore and higher proportion of low-cost open-pit ore supply

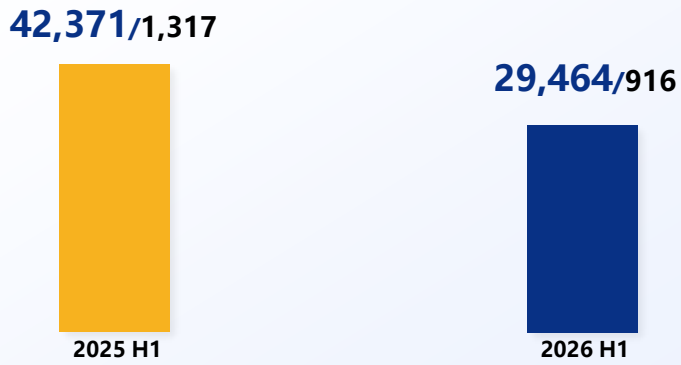
### Main Reason for Lower Gold Output

Gold output declined in H1 as current ore supply areas contain relatively lower associated gold content.



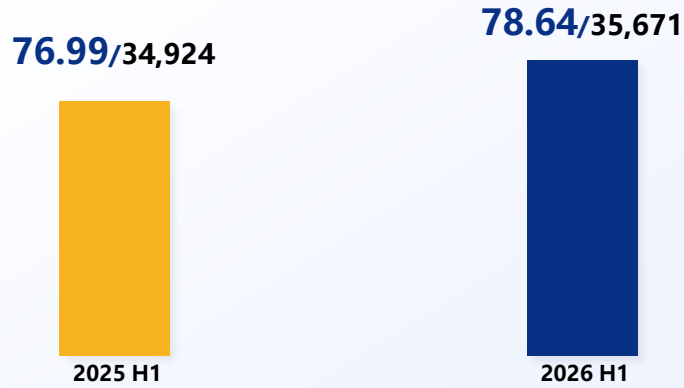
## Gold Production

oz / kg



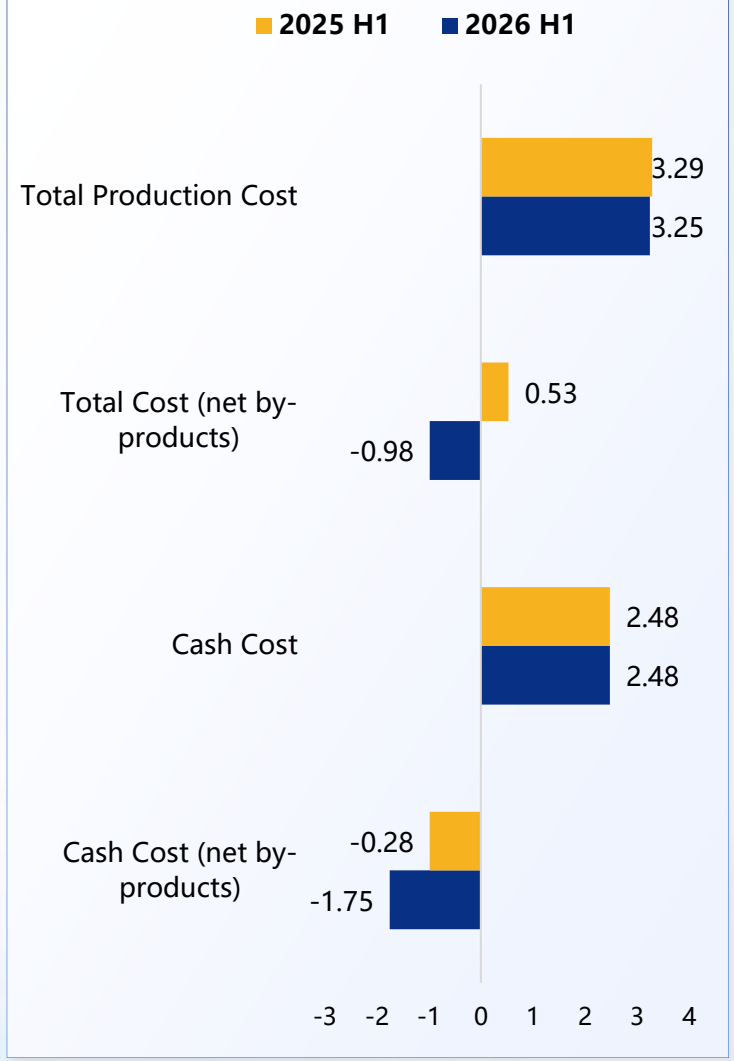

## Copper Production

Mlb / tonnes




## Production Cost

US$ / lb



# Significant Resource Upgrade Strengthens Jiama’s Development Base

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## As of June 30, 2026 | Measured + Indicated + Inferred Mineral Resources



**1.79 Bt** Ore Tonnage

**12.14 Mt** Contained Copper Metal

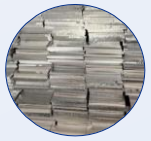
## Polymetallic Resource Endowment



**Au**
16.49 Moz
(approx. 513 t)



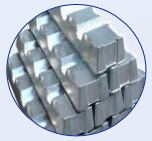
**Ag**
724 Moz
(approx. 22.5 kt)



**Mo**
0.57
Mt



**Pb**
1.431
Mt



**Zn**
0.704
Mt

**A large-scale copper resource base with strong polymetallic value, supporting production expansion and mine life extension**

# Clear Capacity Recovery Path, Tailings Facility Progressing Steadily

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## Daily Processing Capacity & Ore Supply Structure

**34,000 t/d** — Current

→ Yulungbu TSF Commissioned + Mining Permit Capacity Enhanced →

**50,000 t/d** — Restored

Underground mining is in transition to self-operation, with lower ore supply at this stage. Supply is expected to increase in Q3–Q4 to support the annual 34,000 t/d processing target.

### Major Ore Sources in Q2 2026

| Hornfels | South Pit | Underground |
|---|---|---|
| 7,000 t | 21,000 t | 2,000 t |

## Yulungbu TSF Construction Progress

01 Preliminary procedures completed

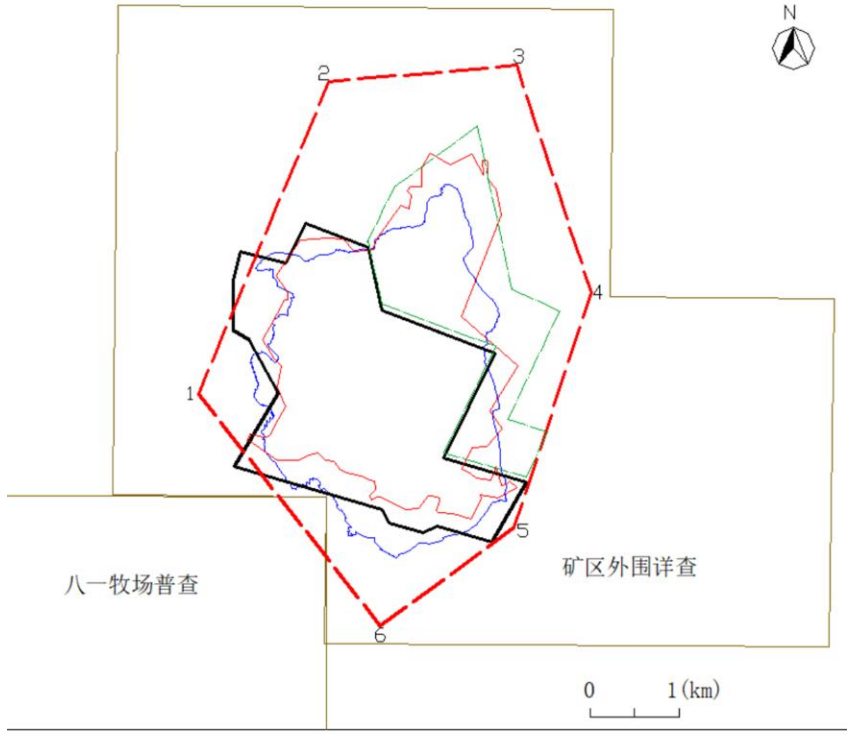
02 Key section (tunnel works) progressing smoothly

03 Overall progress on track; expected completion in Q4 2027

**Tailings facility construction and mining permit capacity enhancement are key prerequisites for restoring the existing 50,000 t/d design processing capacity.**

# Jiama Advances Next-Stage Large-Scale Development Targeting Capacity Equivalent to Two Additional Jiama Mines

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## Capacity Scale-Up (Expected Commissioning in 2030)

**50,000 t/d**
Current Design

**160,000 t/d**
Proposed Expansion

Potential processing capacity is approximately 3.2x the current design capacity

## Development Model and Plan Highlights

**Mining Model**

Integrated Open-Pit + Underground Mining

Led by Large-Scale Open-Pit Mining

- Coordinated development of the existing mining right area and adjacent exploration right area
- Enhance operating efficiency and unlock greater economies of scale
- The ongoing PFS will systematically assess the optimal mining method, engineering configuration, capital investment and project economics

**Resource upgrades support a reshaped development model, with further upside to Jiama's long-term production scale and asset value**

# PFS Progressing Steadily; Linking Current and Long-Term Development

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## Project Pathway and Two Key Safeguards




### Production Safeguard During Construction

**Based on current stage plan**

No material impact on the existing production system is expected during project construction

### Tailings Facility Safeguard

| | |
|---|---|
| **Current** | Yulungbu TSF is expected to be completed by end-2027 |
| **Initial** | Initial assessment indicates it should not become a bottleneck for commissioning the expansion project |
| **Long-Term** | Long-term tailings treatment plan will continue as a dedicated study |

**The Company will advance the project under professional engineering and approval procedures while maintaining stable existing production.**

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# CSH Mine



# 2026 H1 Production Metrics – CSH

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## All-in Sustaining Cost

**AISC = $1,329/oz**

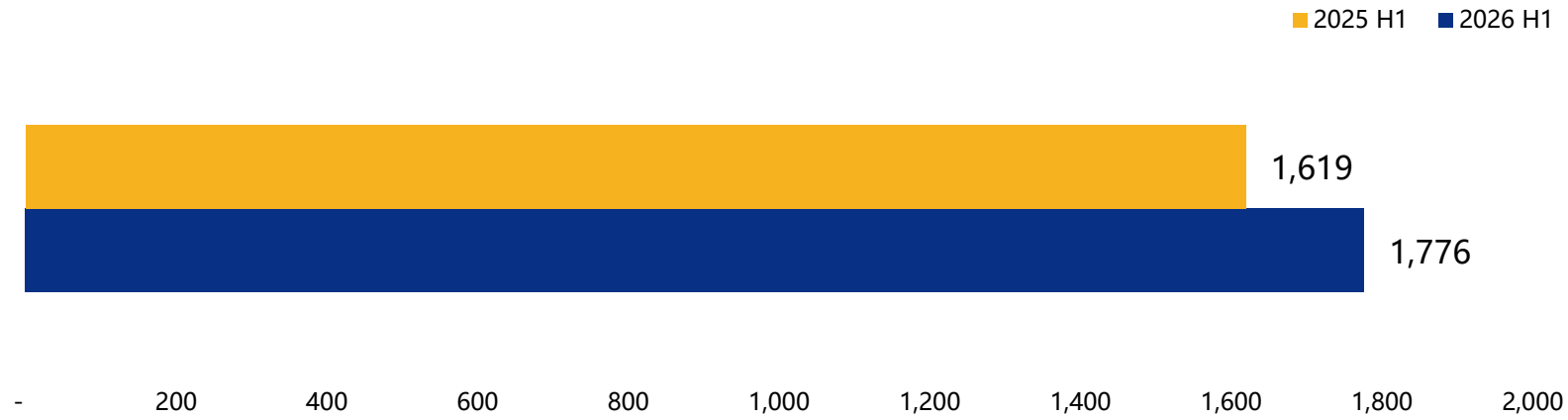
Strip Ratio = 0.35

Total Cost Increased by Approx. 10%



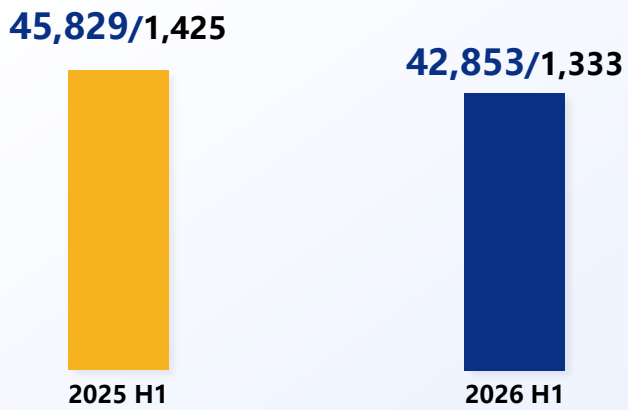
## Total Production Cost

US$ / oz



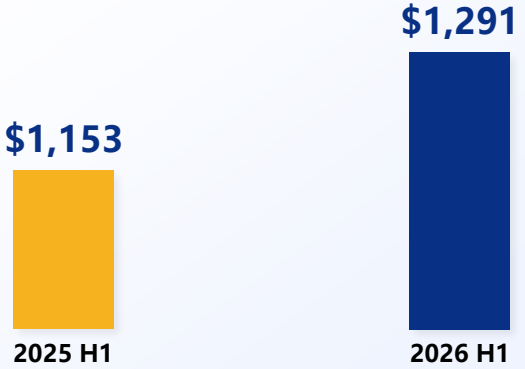

## CSH Gold Production

oz / kg




## Cash Cost

US$ / oz



# Slope Remediation Approved; Path to Mining Resumption Clarified

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## Remediation Plan in Place

### Slope remediation plan approved

**Approx. RMB98.38M**

**Total budgeted capex for two remediation projects**

**183 days**

**Landslide Geohazard Remediation Works Duration**

**240 days**

**Geohazard Prevention Works Duration**



**Remediation and prevention works will proceed in parallel, with construction arrangements dynamically adjusted based on slope monitoring and acceptance criteria**

## Mining Resumption Timetable

01 Plan Approved

02 Contractor Mobilization

03 Key-stage works to be completed in approx. one month

04 Initial expectation: normal mining to resume by end-Sept. 2026

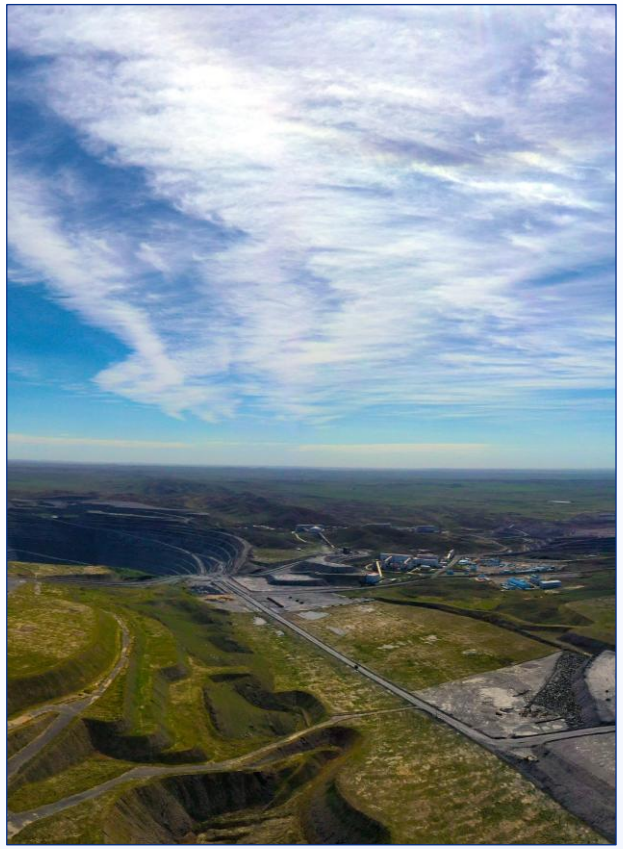
05 Overall Remediation Continues

**Based on currently available information, the incident is not expected to have a material impact on CSH’s full-year production guidance**

# Preparatory Works for Open-Pit-to-Underground Development Commenced

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## Open-Pit-to-Underground Transition Path and Key Progress



01

### Underground Development Direction Defined

As open-pit mining enters its later stage, underground resource development has become a key transition direction for CSH

02

### Preparatory Works Commenced

Preliminary design completed under applicable standards; early-stage underground development works have commenced

03

### Mining Method Further Clarified

Block caving proposed to develop resources below and adjacent to the existing pit

04

### Resource Utilization Progressing in Parallel, Strengthening the Foundation for Long-Term Production Continuity

Draft feasibility study for waste rock and low-grade ore utilization has been completed and is under approval, laying the groundwork for stable future production

**Underground development has moved from preliminary studies to engineering implementation, laying the foundation for long-term production continuity at CSH**

# SRK Engaged for Independent NI 43-101 PFS

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## SRK Two-Stage Work

**The Company has signed an agreement with SRK Consulting**

### Stage 1

**Gap Analysis**

Comprehensive review of existing geology, engineering and technical data

Compare against NI 43-101 and CIM requirements for feasibility-study-stage assessment

Identify materials that can be used directly, require validation, or require additional work

### Stage 2

**Independent Feasibility Study**

Conduct independent technical and economic assessment after gap analysis and supplementary work

Prepare NI 43-101 technical report

Final mine plan, production plan, mine life, reserves and economics to be determined by SRK' s independent work

## Key Technical Studies

**Rock Mechanics: Assess rock mass behavior and caveability**

**Geotechnical Engineering: Assess wall rock stability and engineering risks**

**Hydrogeology: Assess groundwater conditions and impacts**

**Block Caving Suitability: Support judgments on mine design, development sequence and operations**

**Domestic engineering advancement and independent international technical verification are proceeding in parallel to establish a more rigorous technical and economic basis for long-term underground development**

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04

# External Growth & Acquisition Strategy



# Targeting High-Quality Gold and Copper Assets to Expand Global Resource Footprint

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## 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 – safe and friendly jurisdictions
- High-quality mines near production, under construction or at advanced exploration stages
- Targets with reasonable valuation and potential for value accretion



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# Appendix:
# Mineral Resources & Reserves



# Jiama Copper-Gold Polymetallic Mine

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## Resources

Latest data as of June 30, 2026 (Cu cut-off grade: 0.30%))

| | | Grade | | | | | | Metal Content | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category | Ore (Mt) | Cu (%) | Mo (%) | Au (g/t) | Ag (g/t) | Pb (%) | Zn (%) | Cu (Mt) | Mo (Mt) | Au (Moz) | Ag (Moz) | Pb (kt) | Zn (kt) |
| Measured | 623.1 | 0.71 | 0.03 | 0.29 | 13.16 | 0.08 | 0.04 | 4.38 | 0.21 | 5.77 | 263.59 | 478.80 | 268.39 |
| Indicated | 711.9 | 0.68 | 0.03 | 0.29 | 12.10 | 0.06 | 0.03 | 4.77 | 0.23 | 6.67 | 277.03 | 426.45 | 230.17 |
| **M+I** | **1,335.0** | **0.69** | **0.03** | **0.29** | **12.60** | **0.07** | **0.04** | **9.15** | **0.44** | **12.45** | **540.62** | **905.25** | **498.55** |
| Inferred | 454.7 | 0.65 | 0.03 | 0.28 | 12.53 | 0.12 | 0.05 | 2.99 | 0.13 | 4.04 | 183.22 | 525.79 | 205.66 |

## Open-Pit Reserves

Latest data as of June 30, 2026 (Cu cut-off grade: 0.30%)

| | | Grade | | | | Metal Content | | | |
|---|---|---|---|---|---|---|---|---|---|
| Category | Ore (Mt) | Cu (%) | Mo (%) | Au (g/t) | Ag (g/t) | Cu (Mt) | Mo (kt) | Au (Moz) | Ag (Moz) |
| Proven | 77.72 | 0.51 | 0.02 | 0.06 | 5.41 | 0.40 | 15.54 | 0.15 | 13.50 |
| Probable | 35.02 | 0.44 | 0.02 | 0.04 | 2.29 | 0.15 | 7.00 | 0.05 | 2.57 |
| **Total** | **112.74** | **0.49** | **0.02** | **0.05** | **4.44** | **0.55** | **22.55** | **0.20** | **16.08** |

## Underground Reserves

Latest data as of June 30, 2026 (Cu cut-off grade: 0.50%)

| | | Grade | | | | Metal Content | | | |
|---|---|---|---|---|---|---|---|---|---|
| Category | Ore (Mt) | Cu (%) | Mo (%) | Au (g/t) | Ag (g/t) | Cu (Mt) | Mo (kt) | Au (Moz) | Ag (Moz) |
| Proven | 233.2 | 1.03 | 0.04 | 0.51 | 22.11 | 2.40 | 93.28 | 3.82 | 165.79 |
| Probable | 305.3 | 0.91 | 0.04 | 0.45 | 18.70 | 2.78 | 122.12 | 4.42 | 183.57 |
| **Total** | **538.5** | **0.96** | **0.04** | **0.48** | **20.43** | **5.17** | **215.40** | **8.31** | **353.70** |

# CSH Gold Mine

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## Resources

Latest data as of Dec. 31, 2025

| Location | Resource Category | Ore Volume (kt) | Grade (g/t) | Metal Content (t) | Metal Content (Moz) |
|---|---|---|---|---|---|
| Within Open Pit<br>Cut-off Grade 0.28 g/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<br>Cut-off Grade 0.30 g/t Au | Measured | 88,200 | 0.67 | 58.66 | 1.89 |
| | Indicated | 89,850 | 0.58 | 52.07 | 1.67 |
| | **M+I** | 178,050 | 0.62 | 110.72 | 3.56 |
| | Inferred | 62,090 | 0.49 | 30.68 | 0.99 |

## Reserves

Latest data as of Dec. 31, 2025

| Category | Ore Volume (kt) | Grade (g/t) | Au Quantity (Moz) |
|---|---|---|---|
| Proven | 6,405 | 0.64 | 0.13 |
| Probable | 7,222 | 0.67 | 0.16 |
| **Total** | 13,627 | 0.66 | 0.29 |