



**中国黄金国际资源有限公司**

China Gold International Resources Corp .Ltd

**Annual Report.**

**2025.04.08**







# 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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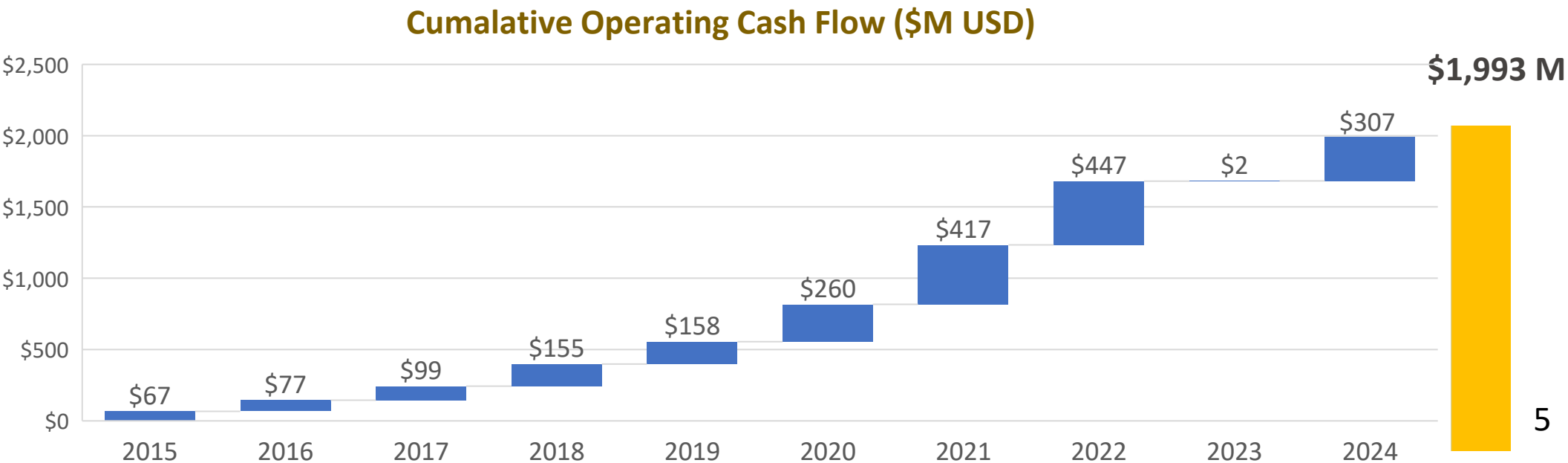
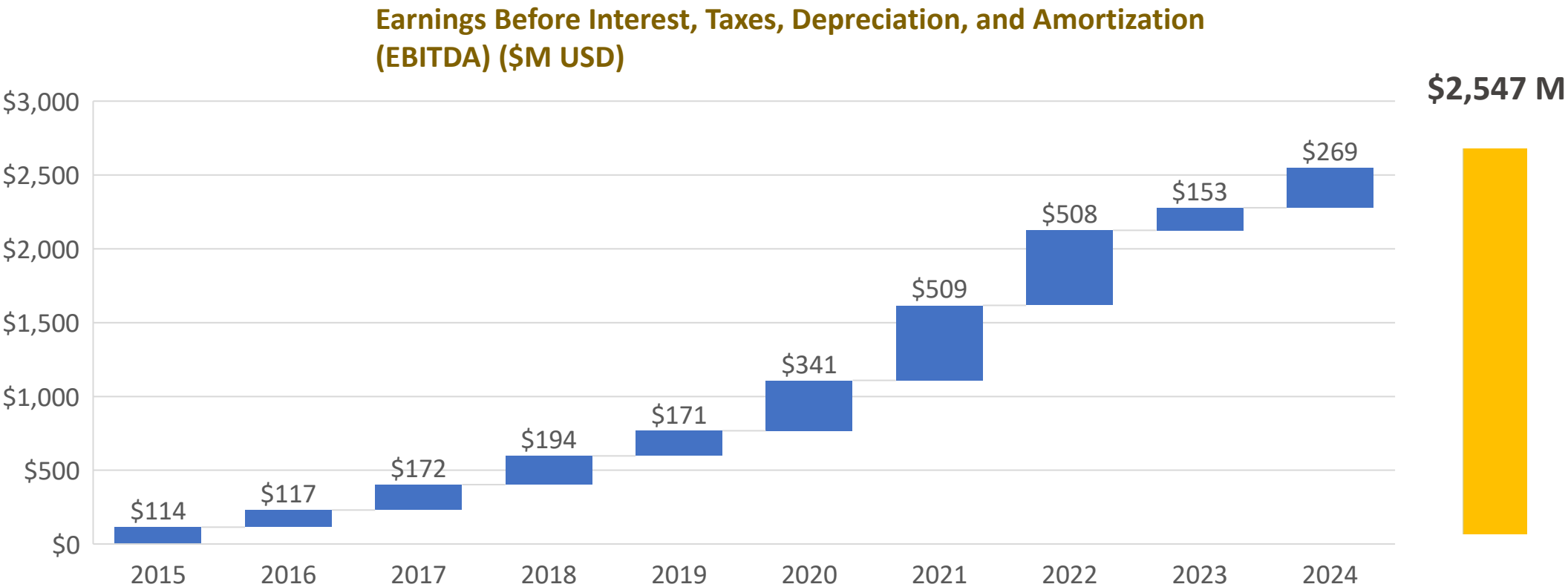
## 2024 Financial Highlights

Total Revenue	\$756.60M USD	65% YoY increase
Mine Operating Profit	\$186.90M USD	133% YoY increase
Net Income	\$65.3M USD	Returned to profitability
Operating Cash Flow	\$306.9M USD	Significant increase from \$157 million USD in the same period of 2023

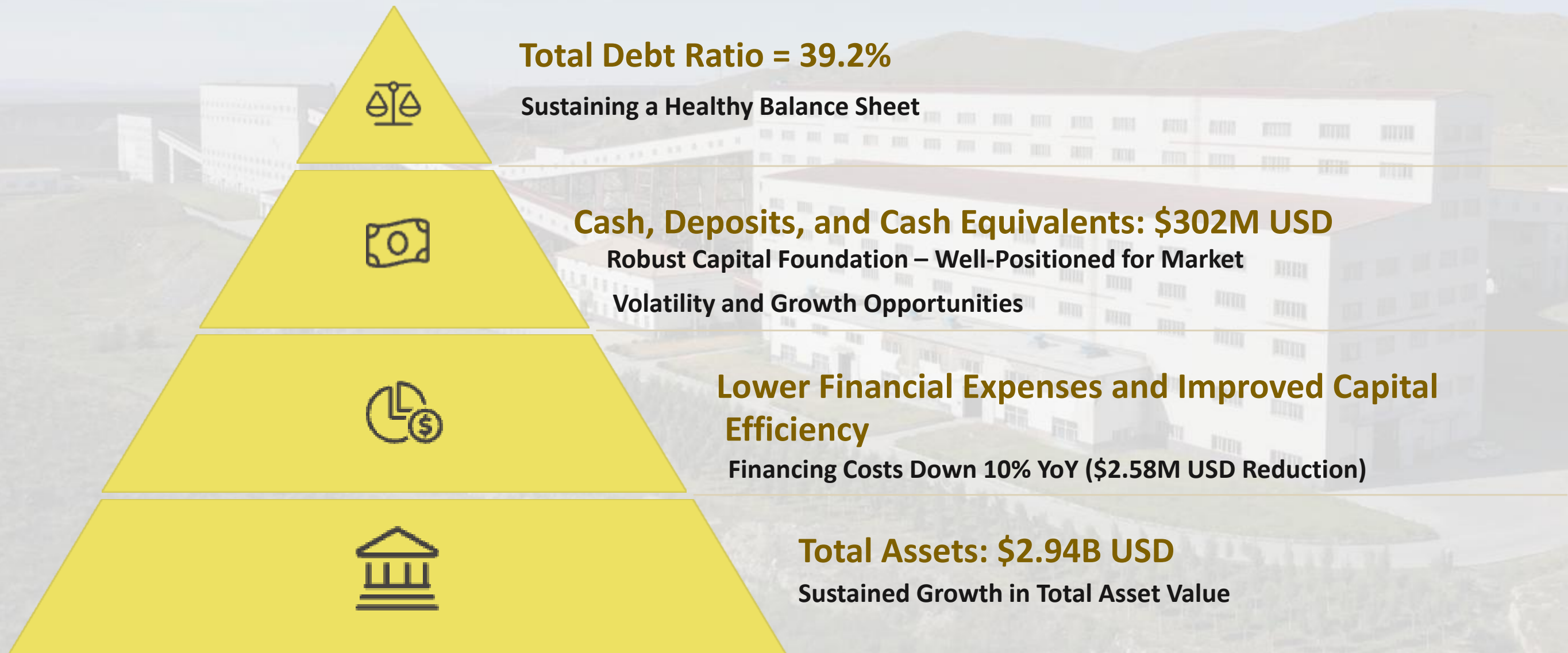


# Sustained Growth in Operating Cash Flow & EBITDA

- **2024 EBITDA: \$269M USD**
- Cumulative EBITDA over the past 10 years: \$2.55B USD
- Operating Cash Flow Surged to \$307M in 2024; 10-Year Total Reached \$1.99B



# Healthy Corporate Financial Structure





162,652 Oz

(2024 Gold Production)

105.7m lb.

(2024 Copper Production)

267,467 Oz

(2024 Gold Equivalent  
Production)

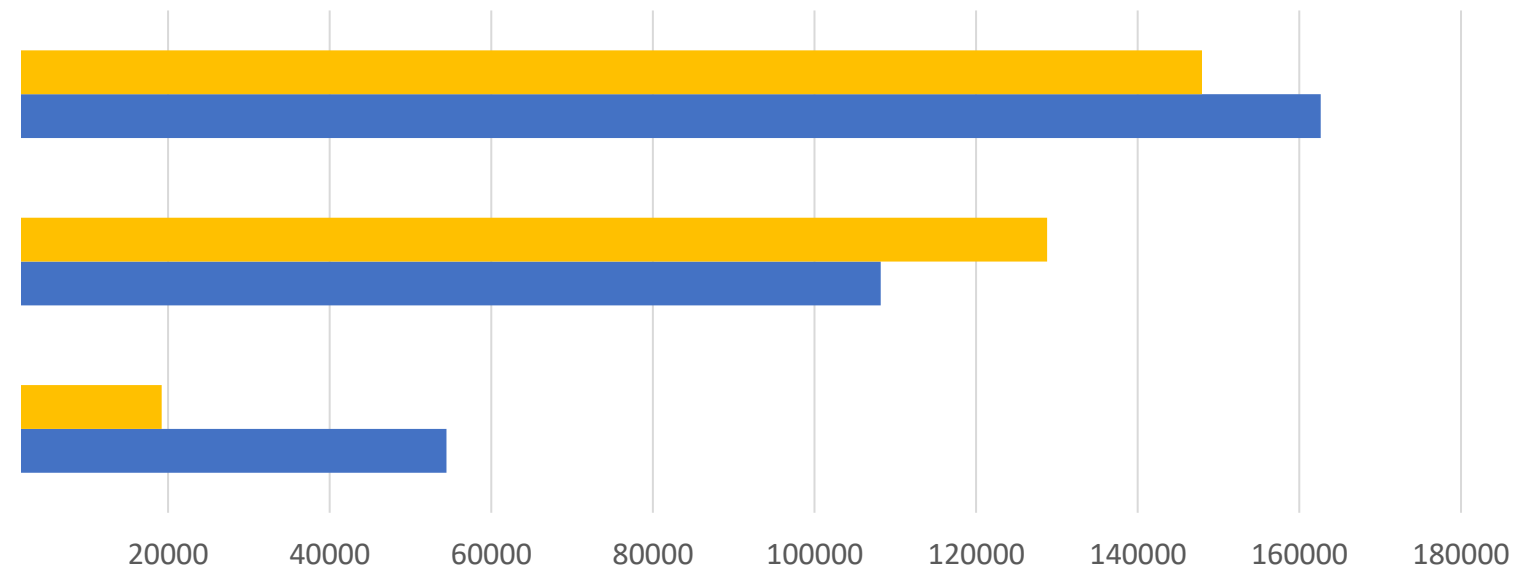
## Operational KPIs Aligned with 2024 Targets

### Gold Production (Oz)

Total Gold Production  
(Jiama + CSH)

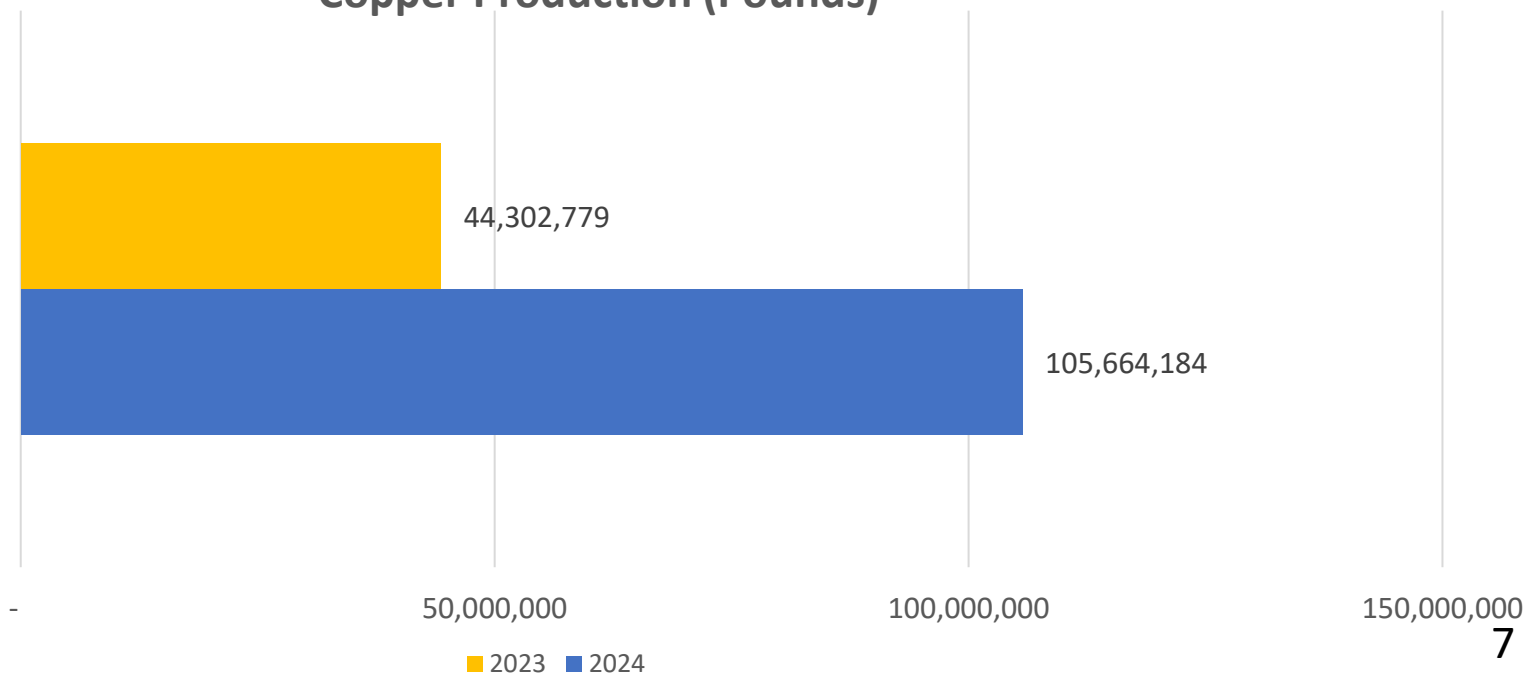
CSH Total Gold Production

Jiama Total Gold Production



### Copper Production (Pounds)

Total Copper  
Production





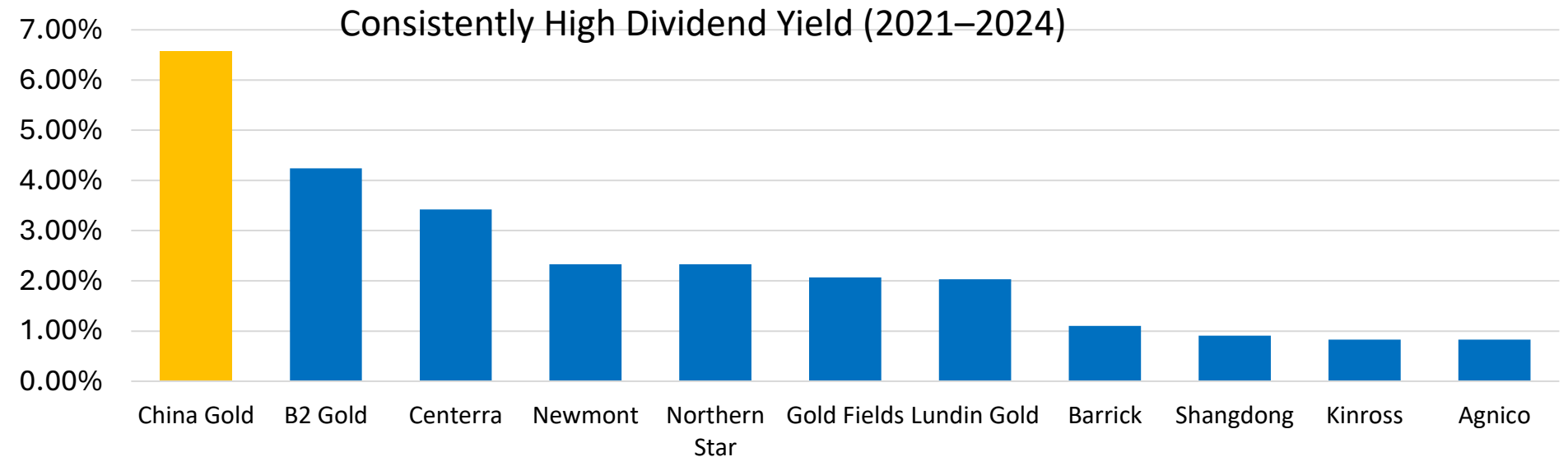
# Introduction of a New Stable Dividend Policy

## 2025 Dividend Plan

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

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

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



**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 Ratio: 1.62x

\$10 CAD per Share  
(March 2025)

Record Market Cap  
on the TSX)

# Outstanding 2024 Market Performance — A Compelling Investment Opportunity



# Share Performance, Investor Profile & Analyst Coverage

## Company Overview

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

Share Price (2025.03.31)	\$10.0 CAD
Basic Shares Outstanding	396 M
Market Cap	\$3.96B CAD
Cash & Cash Equivalents	\$184M US
Outstanding Debt	\$778M US
Debt to Asset Ratio	39.2%
Long Term Assets	\$2.33B US
Dividend (As of March 2025)	\$0.08 US/share

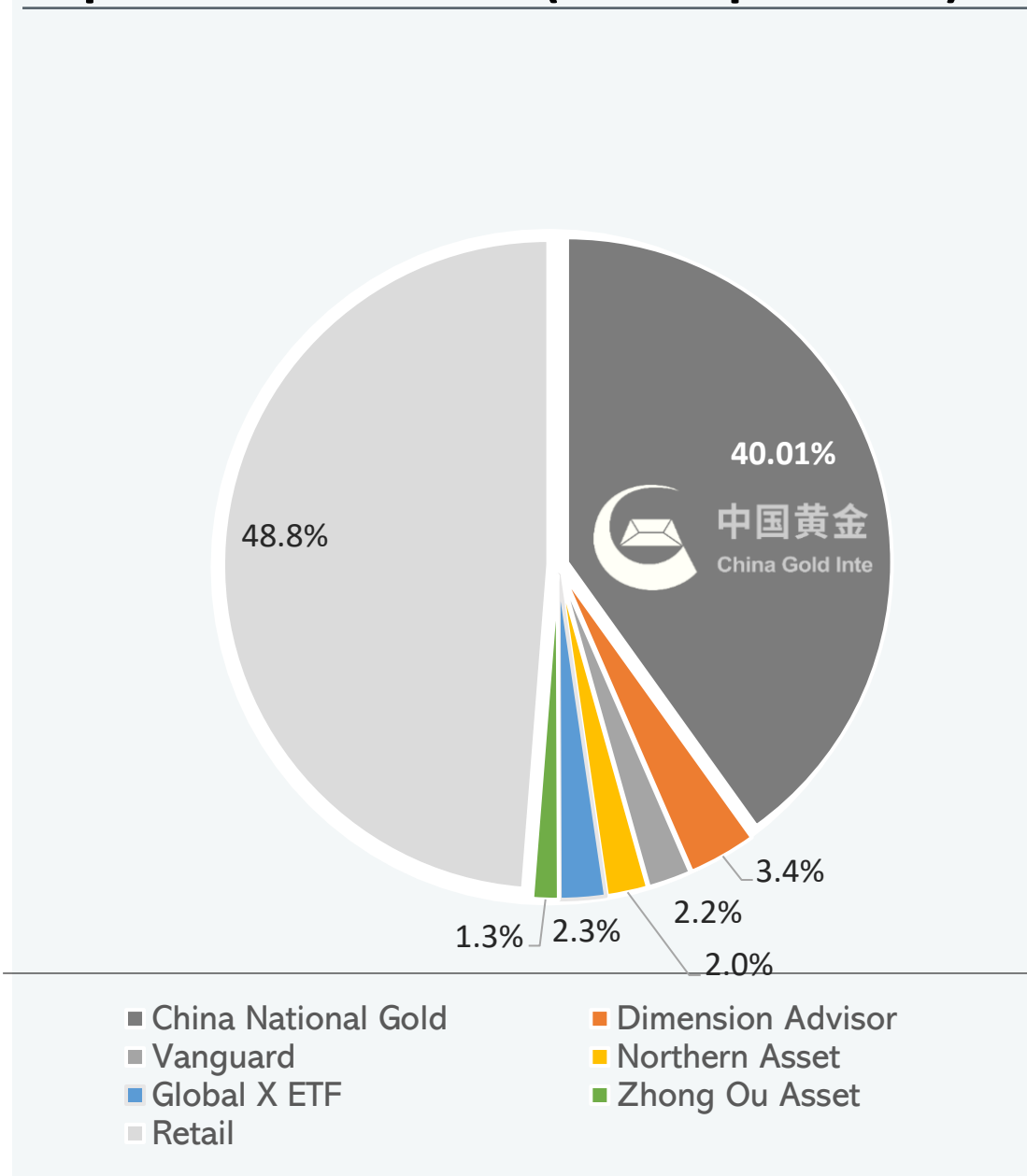


## Analyst

Firm	Target Price
Huatai Securities (\$53.22 HKD)	<b>C\$9.76</b> <b>(\$60.74 HKD)</b>
First Shanghai Group (\$63.42 HKD)	<b>C\$11.63</b>
Haitong Securities (\$68.51 HKD)	<b>C\$12.57</b>
Guotai Securities (\$56.10 HKD)	<b>C\$10.9</b>
Couloir Capital	<b>C\$10.9</b>
Haitong Intl (\$54.29 HKD)	<b>C\$9.96</b>
中信证券 \$(60.00 HKD)	<b>C\$11.00</b>
Avg Target Price	<b>C\$10.96</b>



## Top 10 Shareholders (as of April 2025)





# Jiama Mine – Production & Operations Overview

## Daily Processing Capacity

Now to 2027: 34,000 tonnes/day  
By 2027: Increase to 44,000 tonnes/day

Targeting 50,000 tonnes/day

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

## Ore Supply Sources

Hornfels: 7,000 tonnes/day  
South Pit: 22,000 tonnes/day  
Underground: 8,000–12,000 tonnes/day

## New Tailings Storage Facility – Progress Update:

1. Preliminary procedures completed; construction-ready
2. Scheduled for completion in March 2027
3. Tailings discharge planned to begin in June 2027



# 2024 Production Metrics – Jiama Mine

All in Sustaining Cost

AISC = US\$2.14/lb

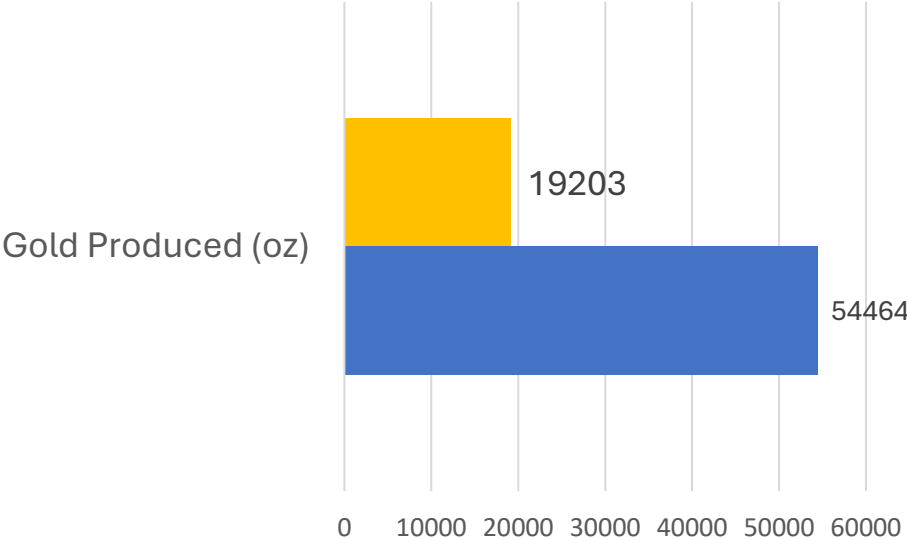
Cash Cost Decrease

44%↓

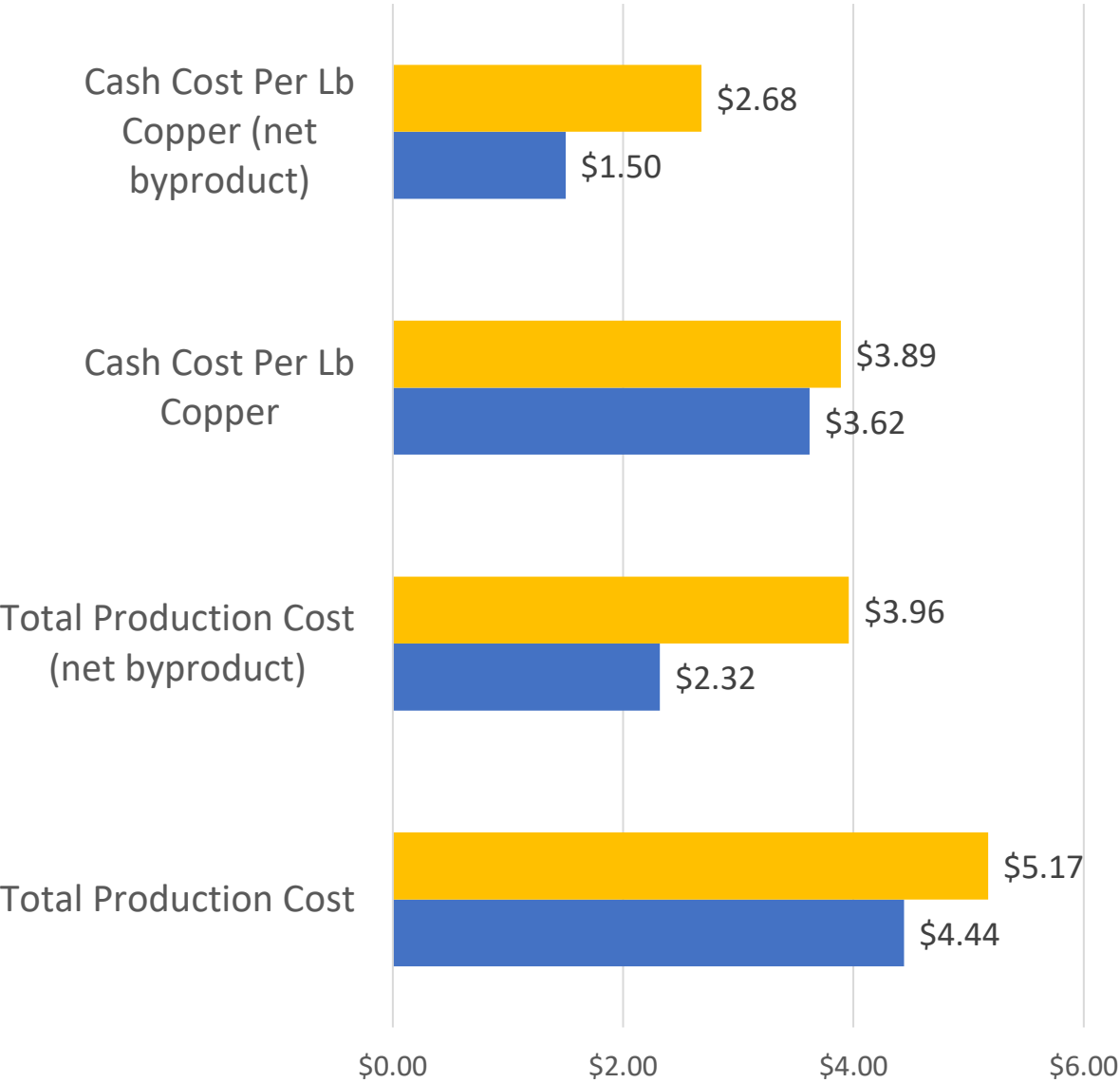
Total Production  
Cost Decrease

42%↓

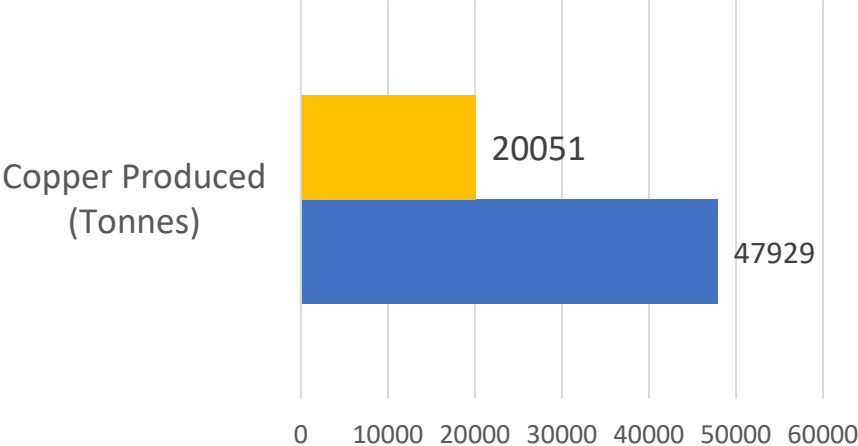
Gold Production at Jiama (Oz)



Jiama Production Cost



Copper Production (tonnes)





# Strong Potential for Resource Expansion at Jiama

## Exploration Activities

- **Zegulang North Geological Exploration Project**
  - Planned surface drilling of 17,448 meters in 2025
  - Total planned investment: CNY 29.84 million
  - Drilling operations scheduled to begin on May 20, 2025
- **Bayi Pasture Geological Survey Project**
  - Planned surface drilling of 9,400 meters and trenching of 1,350 cubic meters in 2025
  - Total planned investment: CNY 29.99 million
  - Drilling operations to commence on May 20, 2025
- **Exploration Report Disclosure Timeline**
  - Latest exploration report expected in April 2026

# Changshanhao Gold Mine: Overview of the Transitional Mining Phase

- During the transition period, annual production will be reduced to 2.5 tonnes to ensure a seamless operational handover
- Feasibility report under Chinese standards has been completed
- NI 43-101 compliant feasibility report is currently being prepared
- Underground mining infrastructure is expected to be completed and enter production by 2029–2030



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2024 Cost Metrics –  
Changshanhao Mine

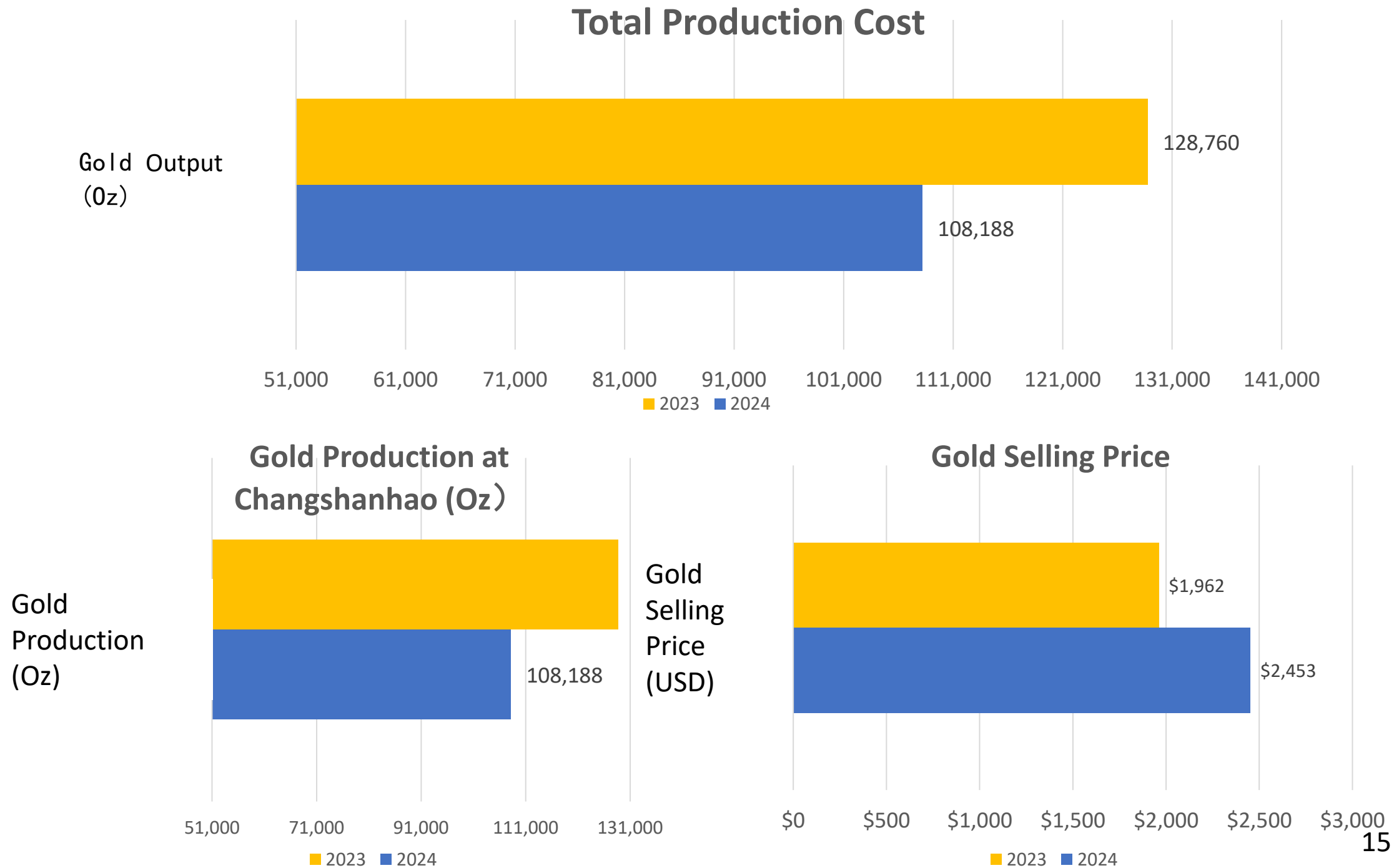
•All-in Sustaining Cost  
(AISC):  
US\$1,128/oz

•Strip Ratio:  
1.15

•Total Cost Increase:  
↑ 16%

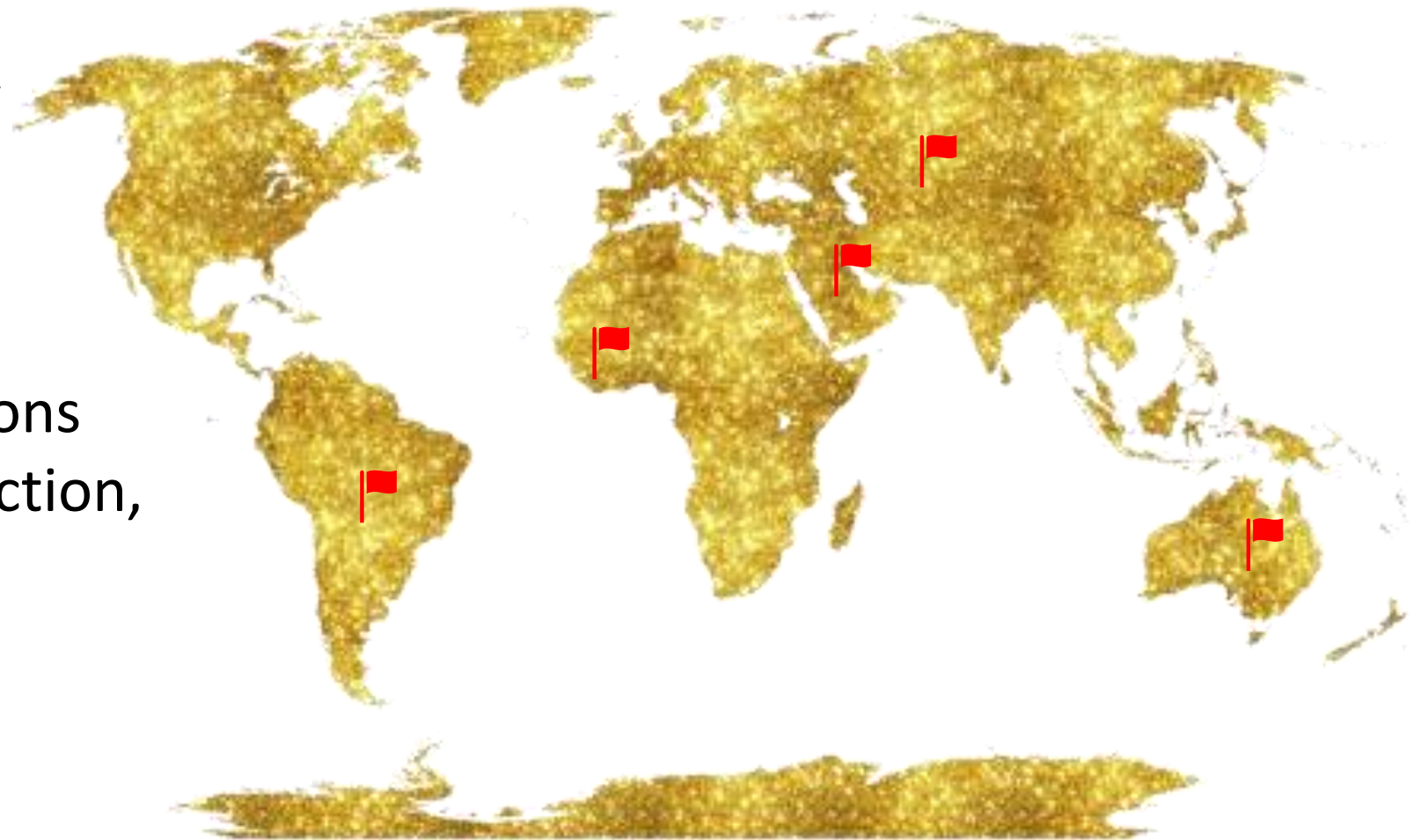
*(due to higher processing  
costs, R&D expenses  
expensed in current period,  
and lower sales volume)*

2024 Production Targets – Changshanhao



## 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



# d Polymetallic Mine



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## Resource Value



### 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

		Grade						Metal Content					
Type	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu	Mo	Au	Ag	Pb	Zn
Measure	92	0.38	0.04	0.07	5.04	0.04	0.02	0.35	0.03	0.21	14.84	34	17
Indicated	1312	0.40	0.03	0.10	5.48	0.05	0.03	5.19	0.45	4.17	231.00	613	380
M+I	1403	0.40	0.03	0.10	5.45	0.05	0.03	5.54	0.48	4.39	245.85	646	397
Inferred	406	0.31	0.03	0.10	5.13	0.08	0.04	1.25	1.23	1.32	66.93	311	175

## Reserves

		Grade						Metal Content					
Type	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu	Mo	Au	Ag	Pb	Zn
Proven	18	0.60	0.05	0.19	7.66	0.02	0.02	0.11	0.01	0.11	4.32	4.00	2.70
Probable	338	0.60	0.03	0.16	10.38	0.13	0.07	2.02	0.12	1.73	112.98	428	236
Total	356	0.60	0.04	0.16	10.25	0.12	0.07	2.12	0.13	1.83	117.30	432	239

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	7.77	0.25
	Indicated	12.00	0.69	8.39	0.27
	<b>M+I</b>	24.54	21.14	16.17	0.52
	Inferred	25.76	0.41	0.93	0.03
Underground at a cut-off grade of 0.30 g/t Au	Measured	88.20	0.67	58.78	1.89
	Indicated	89.85	0.58	51.94	1.67
	<b>P+I</b>	178.05	0.62	110.56	3.56
	Inferred	62.09	0.49	30.79	0.99

## Reserves

Category	Ore Volume (Million Tonnes)	Grade (g/t)	Gold Quantity (Million Oz)
Proven	11.99	0.61	0.24
Probable	11.48	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