



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

2025 Q1 Results of Presentation

The best first-quarter performance in history.

2025.05.28



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 Gold Guidance:

157,539 Oz

28.4% completed in Q1

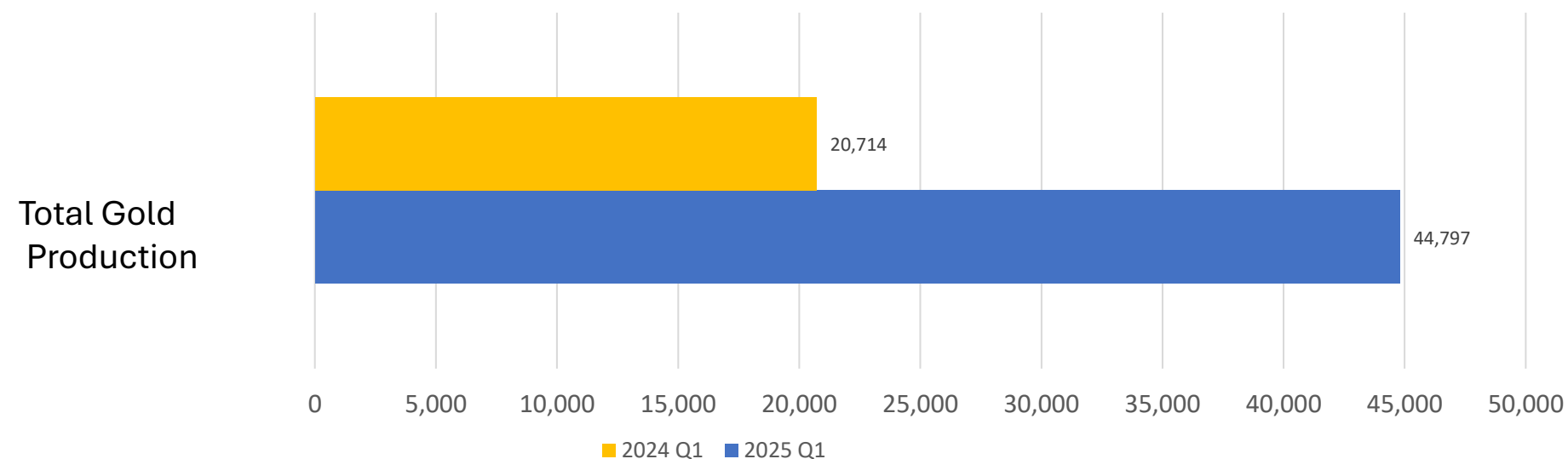
2025 Copper Guidance:

139 -148 M lb

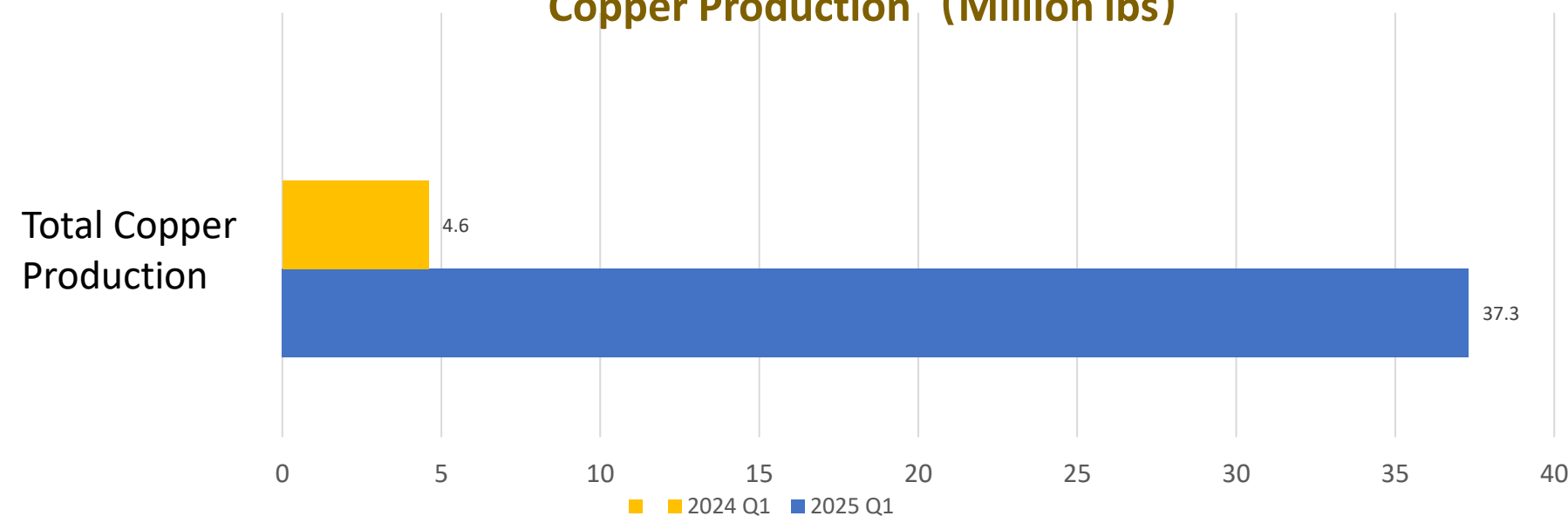
25.2% completed in Q1

The Best First-quarter Performance

Gold Production (ounces)



Copper Production (Million lbs)



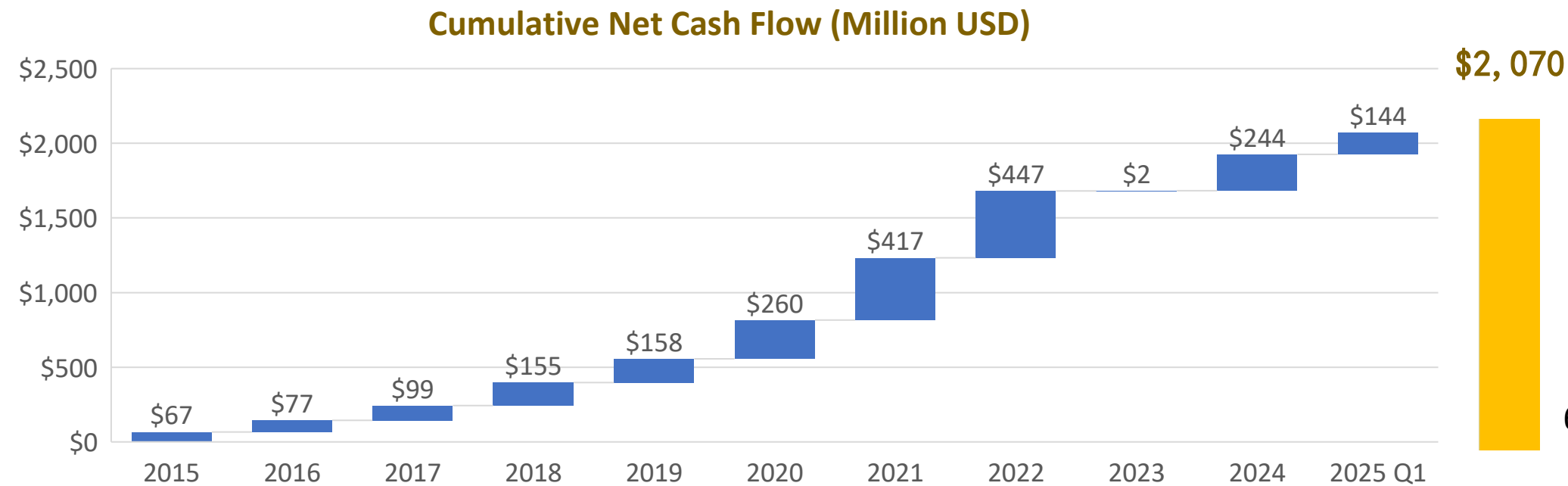
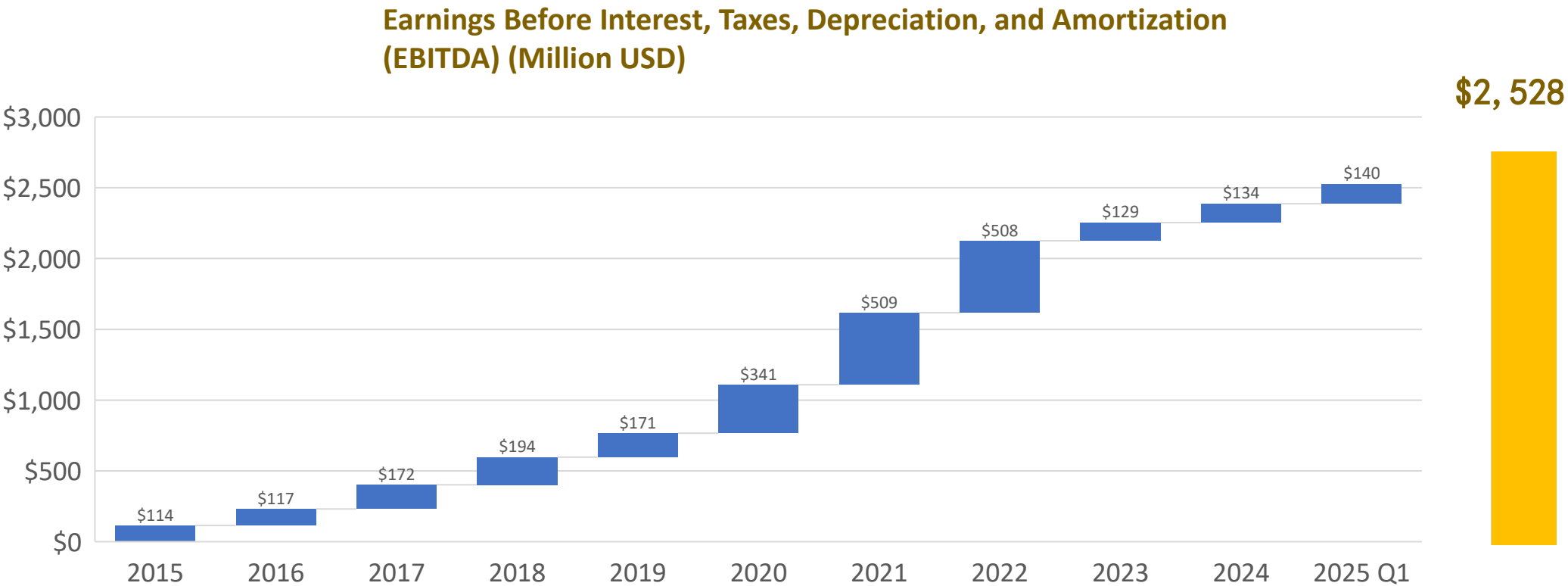


2025 Q1 Financial Highlights

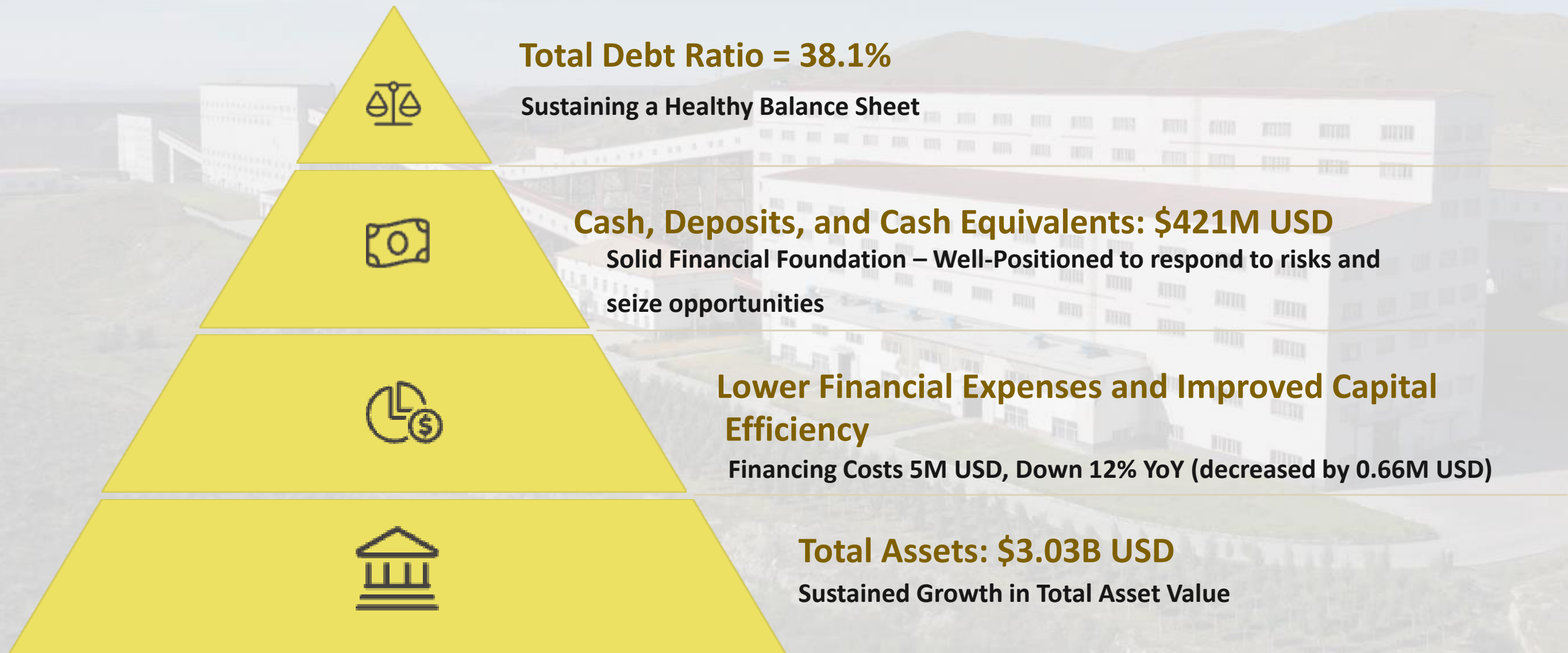
Total Revenue	\$273.10M USD	351% YoY increase
Mine Operating Profit	\$117.7M USD	116% YoY increase
Net Income	\$86M USD	Returned to profitability
Operating Cash Flow	143.5M USD	Significant increase from \$7.2 million USD in the same period of 2024

Steady increase in Operating Cash Flow & EBITDA

- Q1 2025 EBITDA: \$140M USD
- Cumulative EBITDA over the past 10 years: \$2.53B USD
- Operating Cash Flow Surged to \$144M in Q1 2025; Accumulated \$2.07B in ten years.



Healthy Corporate Financial Structure



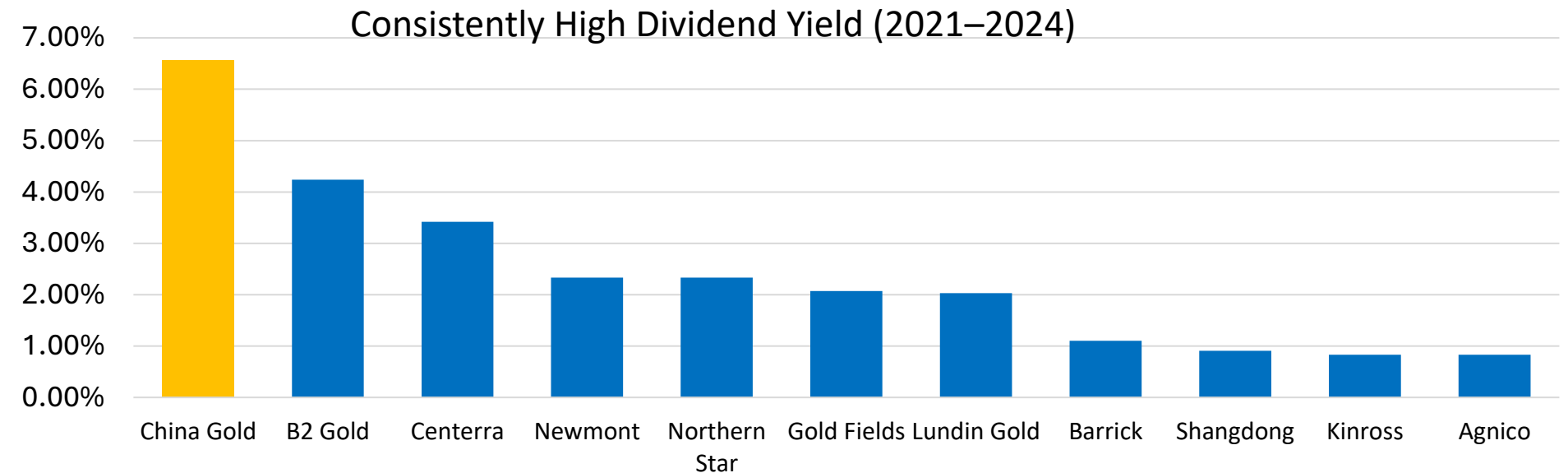
2025 Dividend Plan

Base Dividend =
\$0.05 USD per share

Special Dividend =
\$0.03 USD per share

Total Dividend =
\$0.08 USD per share

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 = 1.70x

\$10.43 CND

\$62.35 HKD

Stock price hits historical
High on May 26, 2025

The company's stock price hits a historical high

TSX: CGG



*10. 65 CND is at its intraday high

2099. HKEx



*62. 35 HKD is at its intraday high

Share Performance, Investor Profile & Analyst Coverage

Company Overview

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

Share Price (2025.05.26)	\$10.43 CAD
Basic Shares Outstanding	396 M
Market Cap	\$4.28B CAD
Cash & Cash Equivalents	\$240M US
Outstanding Debt	\$808M US
Debt to Asset Ratio	38.1%
Long Term Assets	\$2.33B US
Dividend (As of March 2025)	\$0.08 US/share

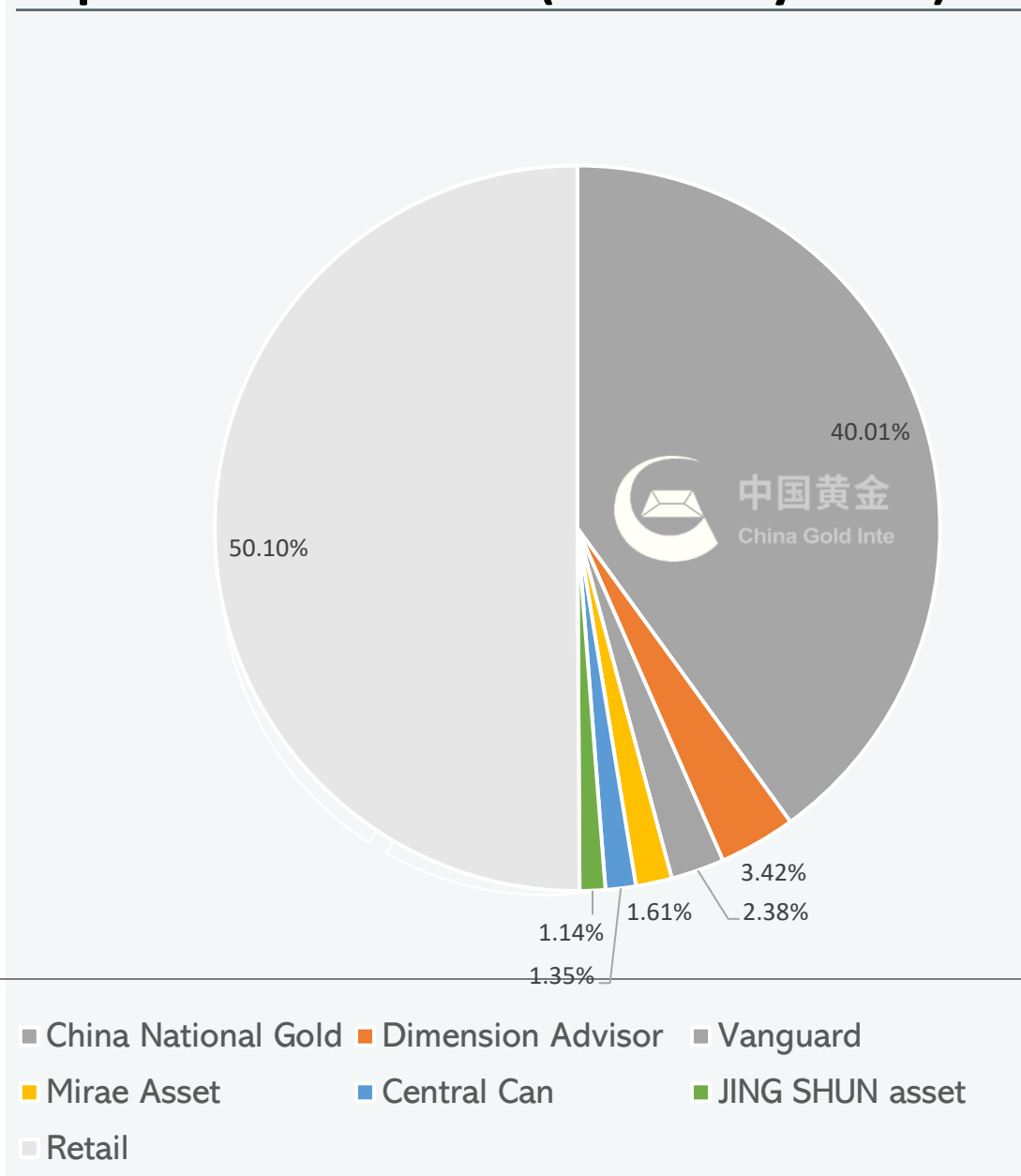


Analyst

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



Top 10 Shareholders (as of May 2025)



Jiama Mine – Operations Overview

Daily Processing Capacity

- **Now to 2027:** 34,000 tpd
- **Mid 2027:** 44,000 tpd, targeting 50,000 tpd
- **Goal:** Increase capacity of the mining License to 50,000 tpd

Sources of ore in Q1

- Hornfels: 5,000 tpd
- South Pit: 19,000 tpd
- Underground: 10,000 tpd

New Tailing Pond Update:

- Construction began on March 1, 2025
- Completed investment of RMB329 million to date, of which RMB14.6 million was completed in 2025, achieving 1.83% of the annual investment plan of approximately RMB1 billion.
- Scheduled for completion in March 2027
- Tailings discharge is planned to begin in June 2027



2025 Q1 Production Metrics – Jiama Mine

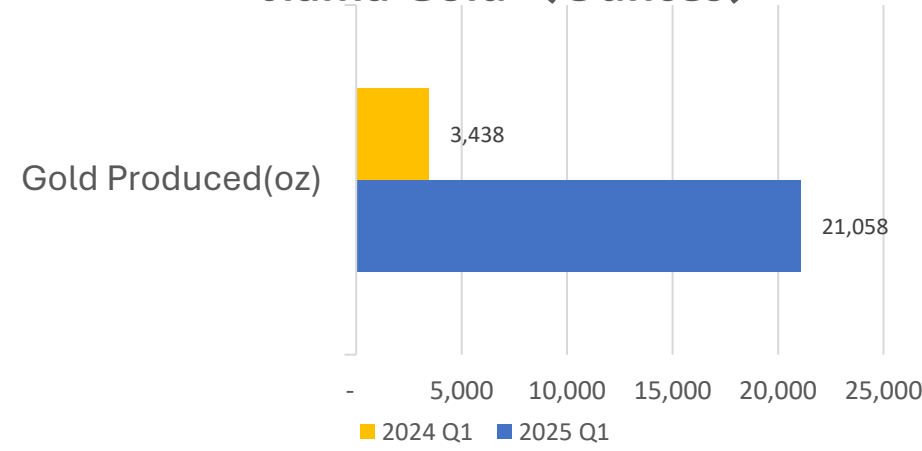
All in Sustaining Cost

AISC = US\$0.37/lb

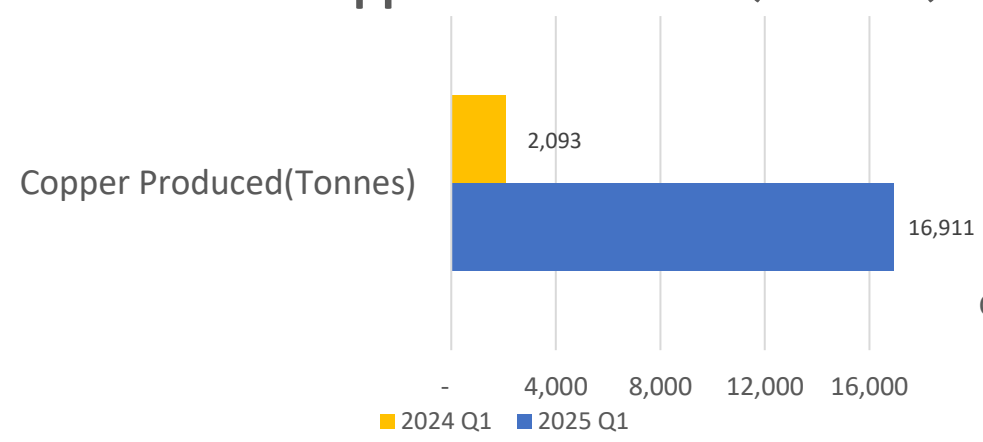
AISC Decrease by

83%↓

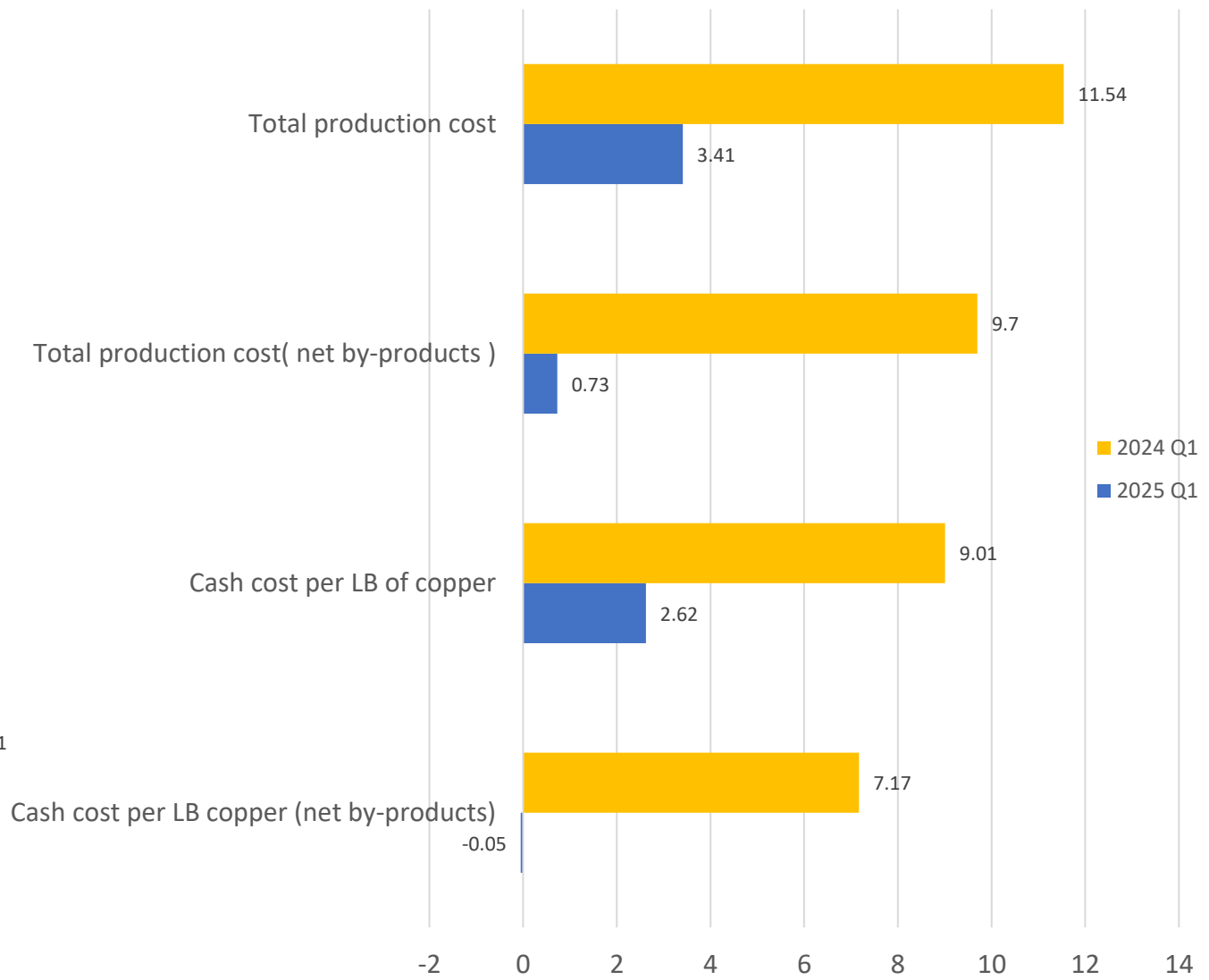
Jiama Gold (Ounces)



Copper Production (Tonnes)



Jiama Production Costs (US\$/Lb)



Strong Potential for Resource Expansion at Jiamia

Exploration Progress:

- The review of the geological exploration design for the surrounding area of Jiamia mine has approved on February 14, 2025.
- Drilling operations are planned to commence on June 10, 2025.

Exploration Plan:

- A total of 17,448 meters of surface drilling is planned for the surrounding area of the Jiamia mine, with an estimated investment of RMB29.84 million.
- A total of 9,400 meters of surface drilling and 1,350 cubic meters of trenching is planned for the Bayi Ranch area, with a total planned investment of RMB29.99 million.

The exploration results is expected to be published in April 2026

CSH Gold Mine: Transition period to underground mining

- During the transition period, annual production will be reduced to 2.5 tonnes per year to ensure a seamless operational handover
- Feasibility study under Chinese standards has been completed
- NI 43-101 compliant feasibility report is currently being prepared
- Underground development is expected to be completed and put into production between 2029–2030.

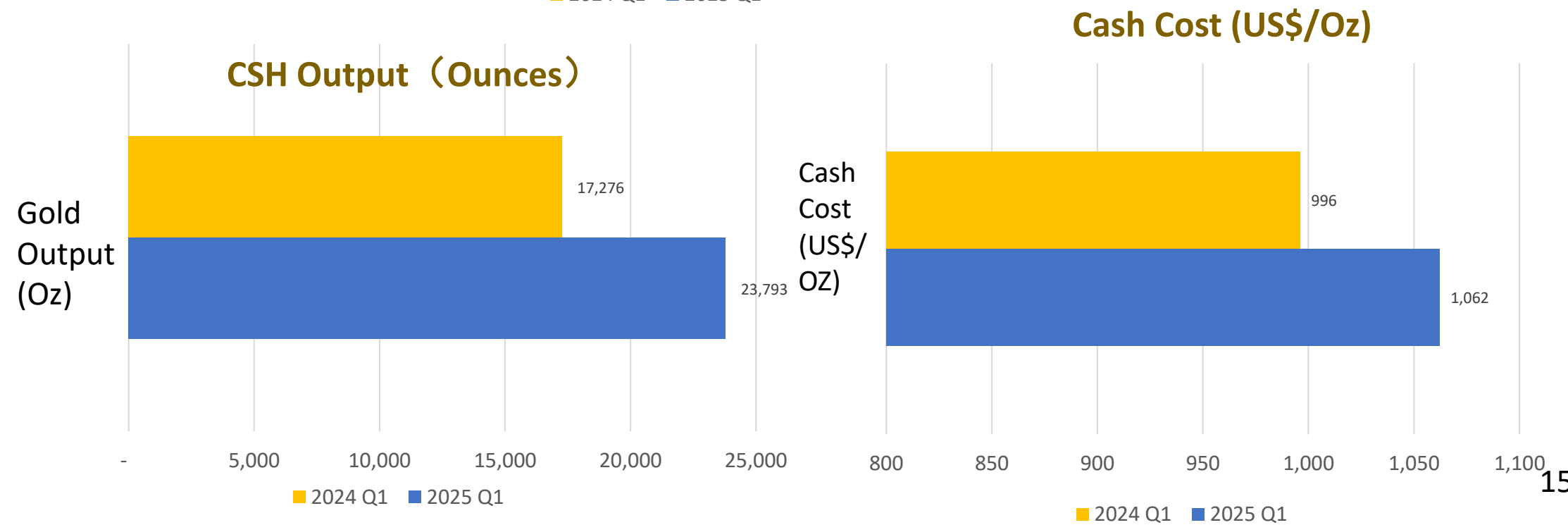
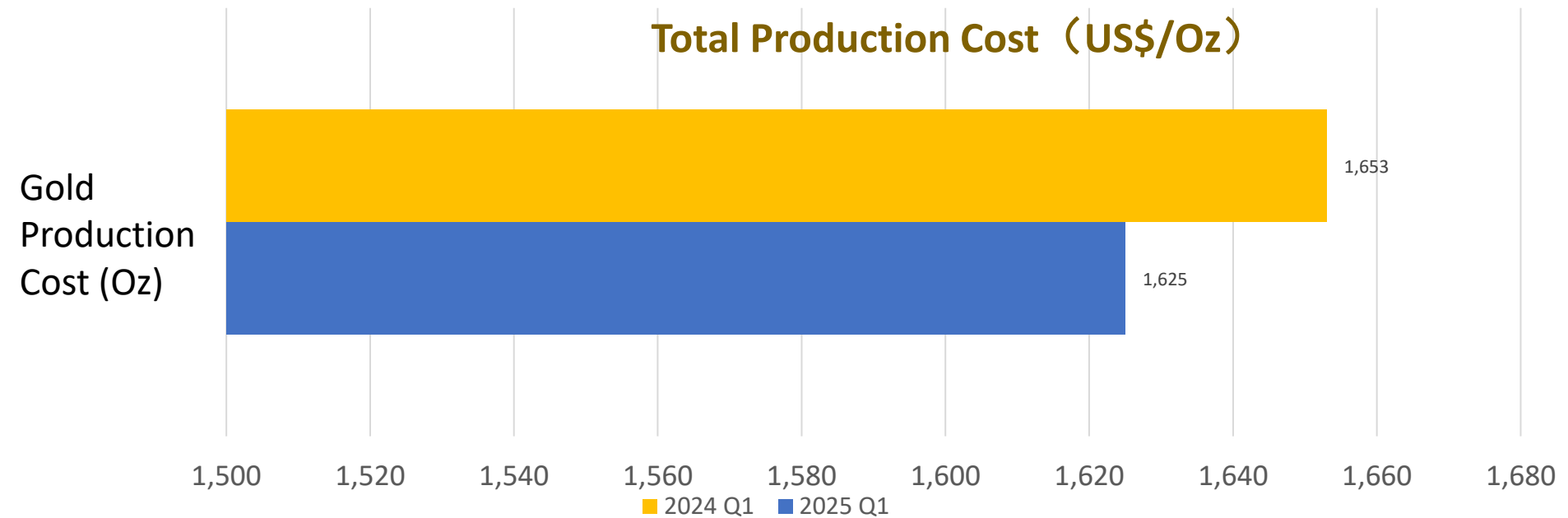


2025 Q1 Production Metrics – CSH Gold Mine

All-in Sustaining Cost
(AISC):
US\$1,194/oz

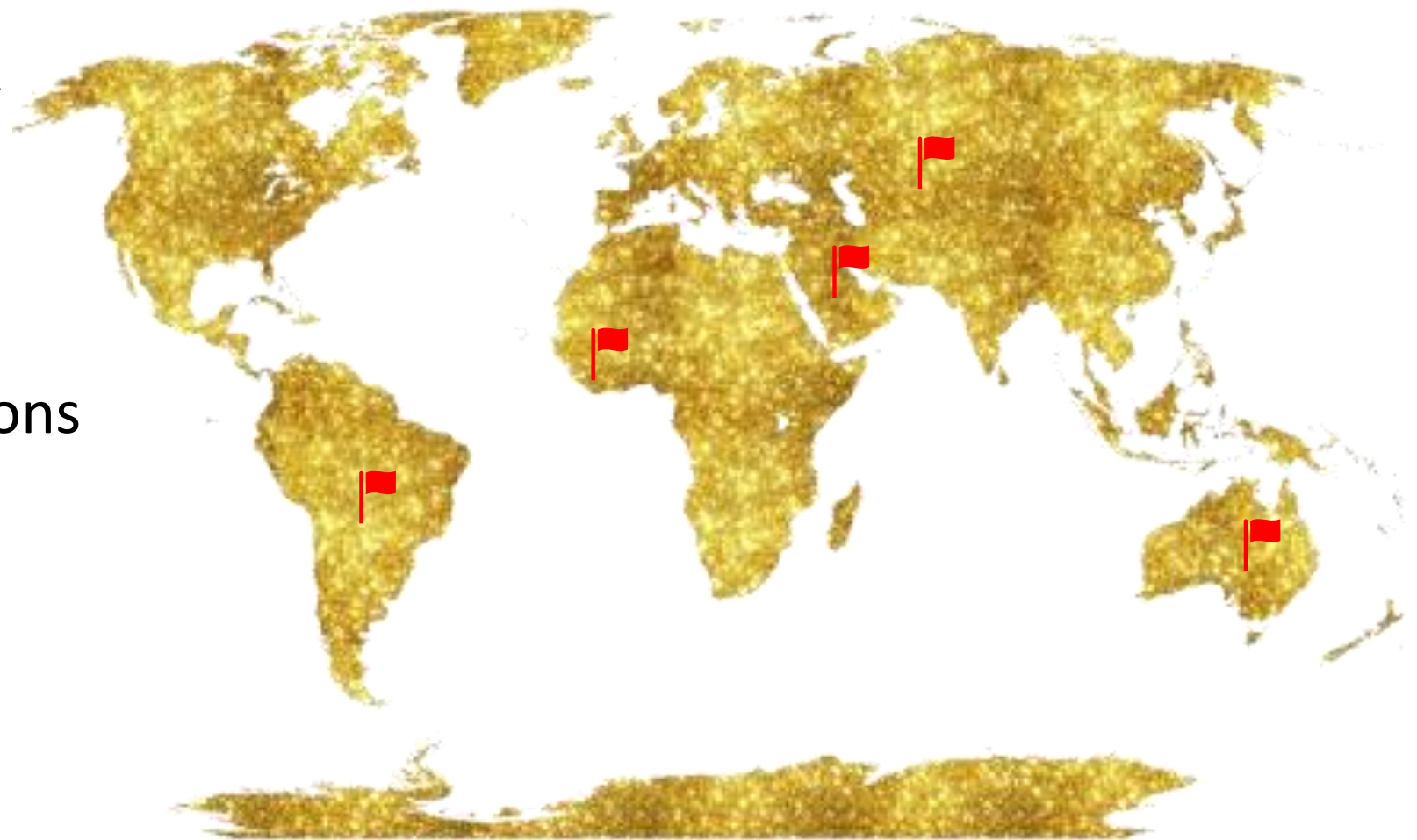
Strip Ratio:
1.04

Total Cost decrease by 7%



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
- 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	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	1304	0.40	0.03	0.10	5.48	0.05	0.03	5.19	0.45	4.17	231.00	613	380
M+I	1395	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	17.14	0.60	0.05	0.19	7.66	0.02	0.02	0.11	0.01	0.11	4.22	3.91	2.67
Probable	330	0.60	0.03	0.16	10.38	0.13	0.07	0.19	0.12	1.69	110.36	418	231
Total	347	0.60	0.04	0.16	10.25	0.12	0.07	0.21	0.13	1.79	114.58	421	233

To period ending Dec 31, 2024.

Changshanhao Gold Mine



Metal
Gold + Silver (By Product)



Location
Inner Mongolia Autonomous 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
	M+I	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
	P+I	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
Total	23.47	0.64	0.48

To period ending Dec 31, 2024