



# 2025 Annual Results

March 2026

# Section 1

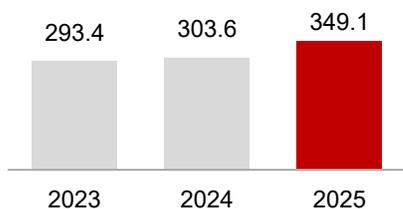
# Financial Review



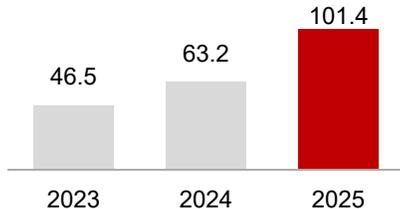
# Key Financial and Indicators Review



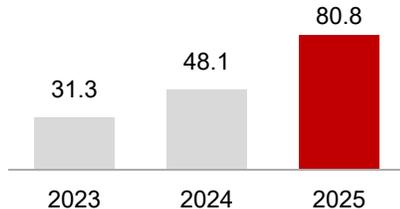
**Revenue (RMB Bn)**  
+15% YoY



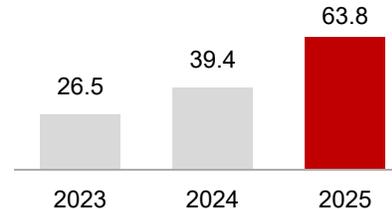
**EBITDA (RMB Bn)**  
+60% YoY



**Profit Before Tax (RMB Bn)**  
+68% YoY



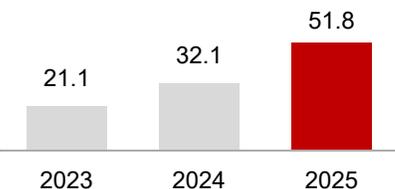
**Net Profit (RMB Bn)**  
+62% YoY



**Gross Profit Contribution by Mineral Products**



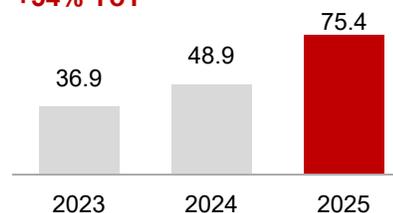
**Net Profit Attr. to Owners of the Parent (RMB Bn)**  
+62% YoY



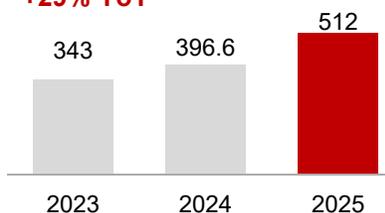
**Net Profit Attr. to Owners of the Company, Excl. Non-Recurring Profit or Loss (RMB Bn)**  
+60% YoY



**Operating Cash Flow (RMB Bn)**  
+54% YoY



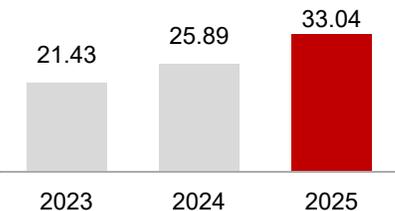
**Total Assets (RMB Bn)**  
+29% YoY



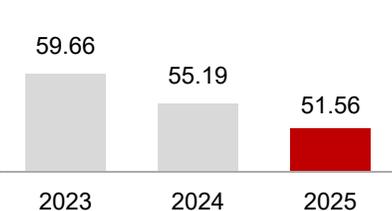
**Overseas Net Profit Contribution**



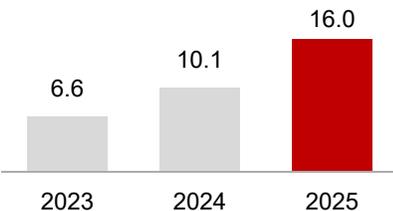
**ROE (%)**  
+7.15pp



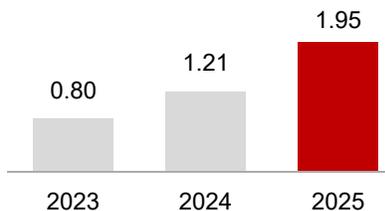
**Debt-to-Asset Ratio (%)**  
-3.63 pp



**Cash Dividend (RMB Bn)**  
+58% YoY



**EPS (RMB / sh)**  
+61% YoY

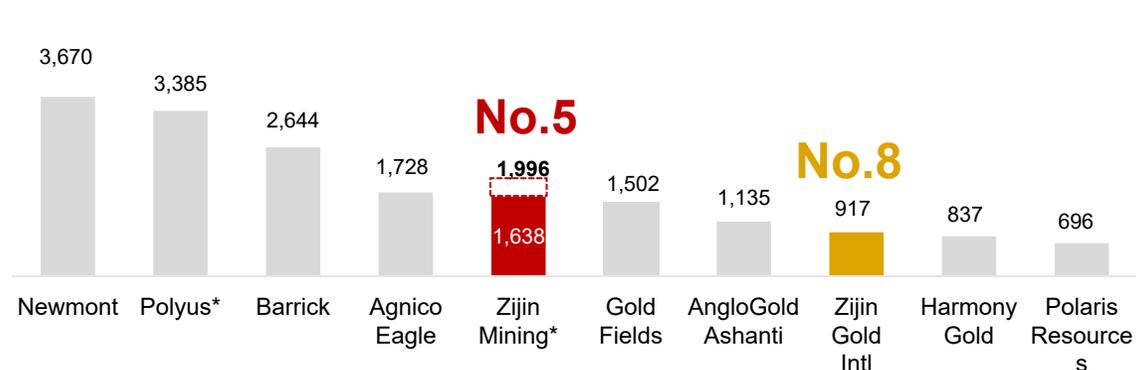


# Our Industry Position in Mine-produced Gold Segment

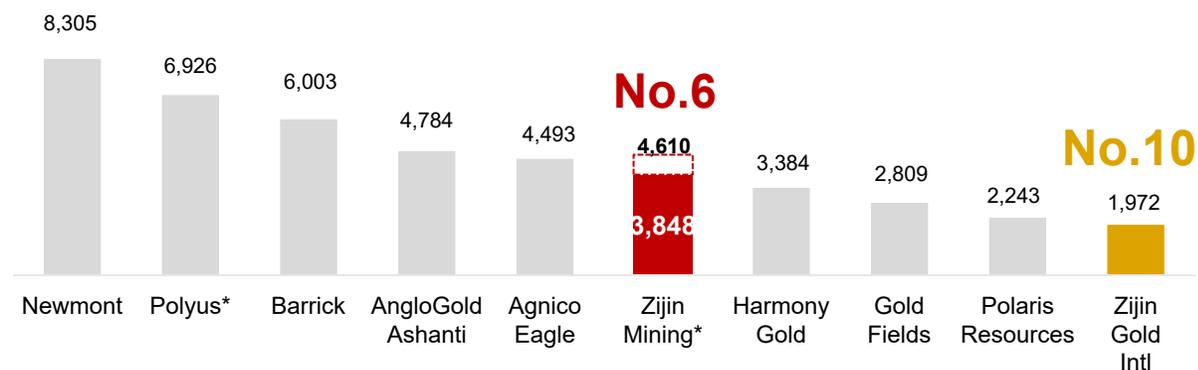


■ Zijin Mining is a member of the World Gold Council and is committed to responsible gold mining practices. The Company's gold resources and production volume rank among the top in major listed mining companies in China, and within the top five globally. Over the past 5 years, the CAGR for its mine-produced gold output was 17%.

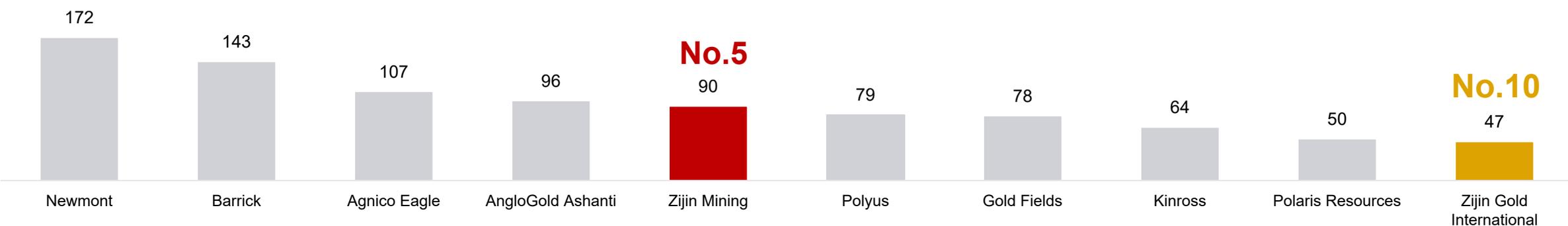
2025 Global Major Gold Companies by Reserves (on equity basis) (t)



2025 Global Major Gold Companies by Resources including Reserves (on equity basis) (t)



2025 Global Major Gold Companies by Gold Production Volume (t)



Source: Company annual reports

1. Notes:

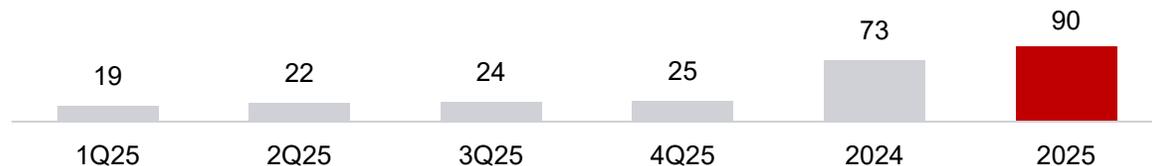
- 2. 1.\*Figures of Polyus are as of 2024; reserves/resources on 100% attributable basis of Zijin Mining are shown in dotted lines
- 3. 2.\*Production figures for Gold Fields and Kinross are reported in gold-equivalent terms, whereas production figures for Polyus are estimated

# Mine-produced Gold: Production Volume, Costs and Unit Price



- In 2025, Zijin Mining produced 90t of mine-produced gold (+23% YoY), mainly supported by the volume increase in Akyem Gold Mine, Shanxi Zijin, Serbia Zijin Mining, Raygorodok Gold Mine, La Arena, etc.
- In 2025, unit cost of sales was RMB 334/g for gold bullion and RMB 191/g for gold concentrate.

## Mine-produced Gold Production Volume (t)



## Mine-produced Gold Production Volume Breakdown (t)

Mine name	Stake	2024	2025	YoY Growth	YoY Growth %
Buriticá,Colombia	58.96%	10.0	8.8	-1.2	-12%
Rosebel,Suriname	80.75%	7.5	8.3	0.8	11%
Norton,Australia	85.00%	8.2	7.9	-0.3	-4%
Longnan Zijin	84.22%	7.1	7.4	0.4	5%
Zeravshan,Tajikistan	59.50%	5.0	6.1	1.1	23%
Shanxi Zijin	100.00%	3.4	5.5	2.2	64%
Serbia Zijin Mining	100.00%	5.3	5.2	-0.2	-3%
Akyem Gold Mine,Ghana	85.00%	-	5.1	5.1	-
Aurora,Guyana	85.00%	4.1	4.5	0.5	11%
Serbia Zijin Copper	63.00%	2.6	3.9	1.3	50%
Zhaojin Mining(on equity basis)	18.20%	3.2	3.5	0.3	9%
Alтынken,Kyrgyzstan	51.00%	3.7	3.6	-0.2	-4%
Duobaoshan Copper	100.00%	2.9	2.9	-0.0	0%
Guizhou Zijin	56.00%	1.8	2.8	1.0	54%
Porgera	20.83%	1.4	2.8	1.3	92%
Xinjiang Zijin Gold	70.00%	0.3	2.0	1.6	500%
Luoyang Kunyu	70.00%	1.7	1.5	-0.2	-10%
Hunchun Zijin	100.00%	1.6	1.5	-0.1	-7%
La Arena	100.00%	-	1.3	1.3	-
Raygorodok Gold Mine	85.00%	-	1.2	1.2	-
Total of other mines		3.3	3.9	0.6	19%
<b>Total</b>		<b>72.9</b>	<b>89.5</b>	<b>16.6</b>	<b>23%</b>

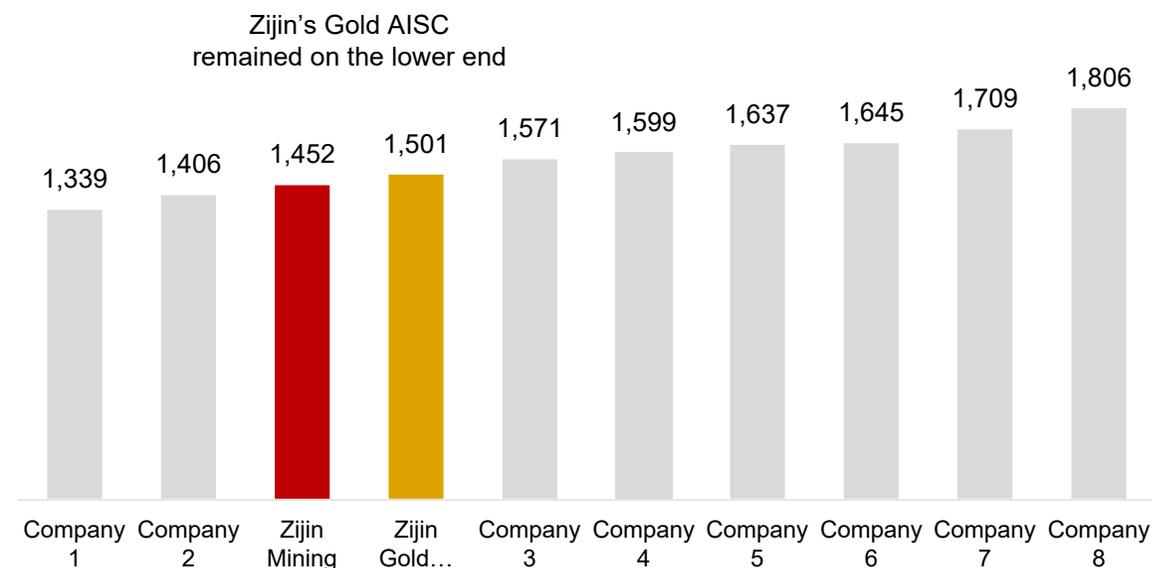
Source: Company annual reports

1. Note:Companies 1-8 are among the world's top 15 gold miners

## Cost and Unit Price of Mine-produced Gold

Item	Unit cost of sales (RMB / g)			Unit price (excl. tax, RMB / g)		
	2024	2025	YoY	2024	2025	YoY
Gold bullion	287	334	16%	533	810	52%
Gold concentrate	158	191	21%	504	731	45%

## AISC for Global Gold Companies in 2025 (US\$/oz)<sup>(1)</sup>

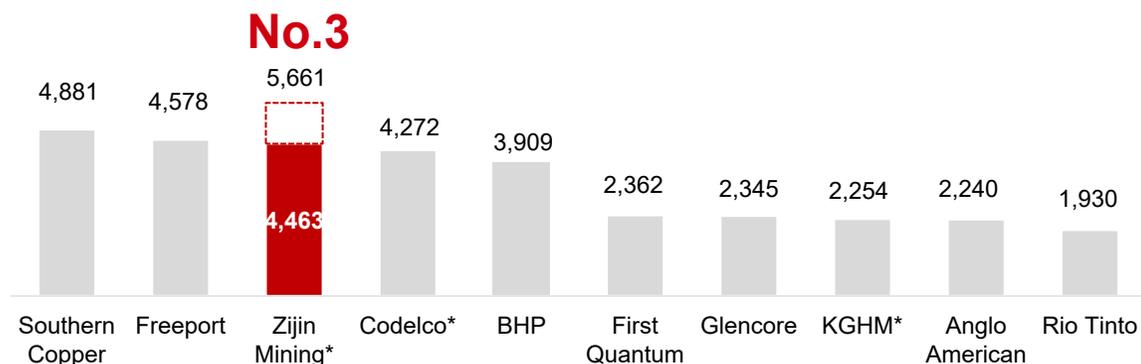


# Our Industry Position in Mine-produced Copper Segment

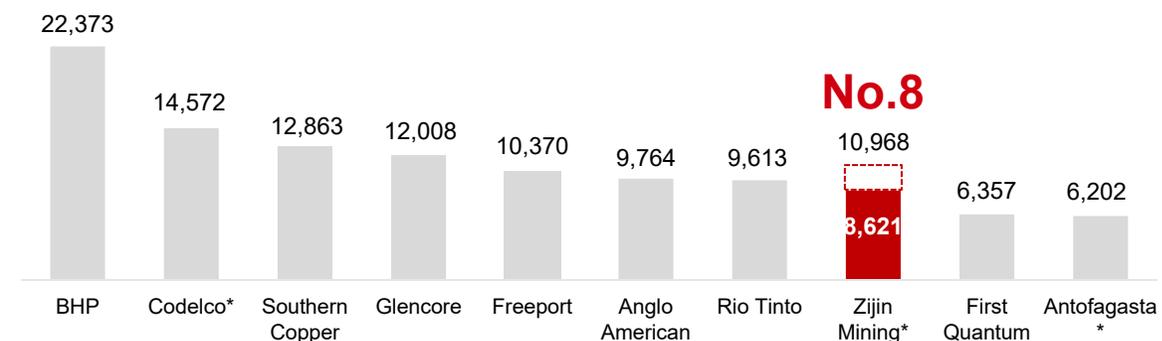


■ Zijin Mining is committed to cleaner, more sustainable and responsible copper production. The Group has been the only mining company in Asia and China to produce over 1 Mt of mined copper for three consecutive years, ranking among the top four globally. Zijin is also one of the fastest-growing major copper producers worldwide, with mined copper output delivering a five-year CAGR of 17%

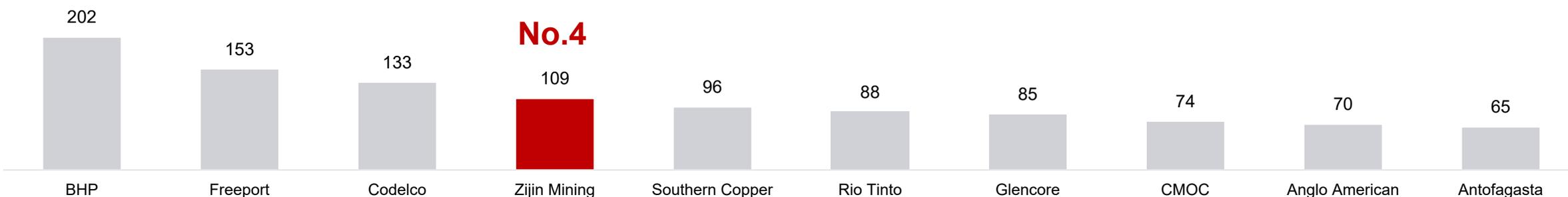
2025 Global Major Copper Companies by Reserves (on equity basis) (10 kt)



2025 Global Major Copper Companies by Resources including Reserves (on equity basis) (10 kt)



2025 Global Major Copper Companies by Copper Production Volume (10 kt)



Source: Company annual reports

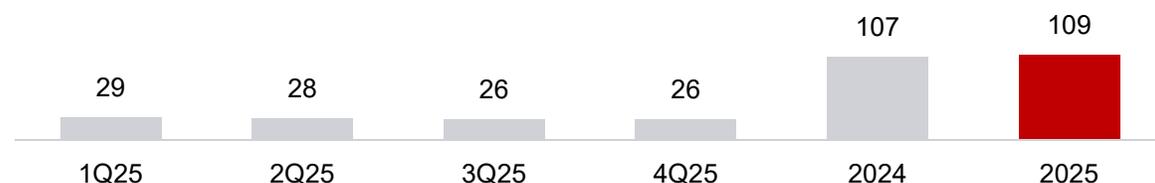
1. Notes:  
 1. Resources figures of CODELCO and Antofagasta are as of 2024; resources figures of KGHM are as of 2015; reserves/resources on 100% attributable basis of Zijin Mining are shown in dotted lines  
 2. Production figures of key miners are on consolidated basis, where BHP's production figures are for FY2025

# Mine-produced Copper: Production Volume, Costs and Unit Price



- In 2025, Zijin Mining produced 1.09 Mt of mine-produced copper (+2% YoY), mainly supported by the volume increase from the Julong Copper Mine in Tibet and the Kolwezi Project in the Democratic Republic of the Congo
- In 2025, unit cost of sales was RMB 22,362/t for copper concentrate, RMB 32,931/t for electrodeposited copper and RMB 36,421/t for electrolytic copper.

## Mine-produced Copper Production Volume (10Kt)



## Mine-produced Copper Production Volume Breakdown (10Kt)

Mine name	Stake	2024	2025	YoY Growth	YoY Growth %
Julong Copper	58.16%	16.6	19.4	2.7	17%
Kamoa Copper (on equity basis)	44.45%	19.5	17.3	-2.2	-11%
Serbia Zijin Mining	100.00%	17.0	17.2	0.2	1%
Serbia Zijin Copper	63.00%	12.3	12.3	0.1	0%
Kolwezi Copper Mine	67.00%	9.5	11.8	2.3	25%
Duobaoshan Copper	100.00%	11.5	11.2	-0.3	-2%
Zijinshan Copper Mine	100.00%	8.6	8.6	-0.0	0%
Yulong Copper Mine (on equity basis)	22.00%	3.6	3.4	-0.2	-5%
Ashele Copper Mine	51.00%	4.4	3.2	-1.2	-28%
Bisha, Eritrea	55.00%	2.0	2.3	0.3	16%
Hunchun Zijin	100.00%	0.9	0.7	-0.2	-25%
Total of other mines		1.0	1.2	0.2	16%
<b>Total</b>		<b>106.8</b>	<b>108.5</b>	<b>1.7</b>	<b>2%</b>

Source: Company annual reports

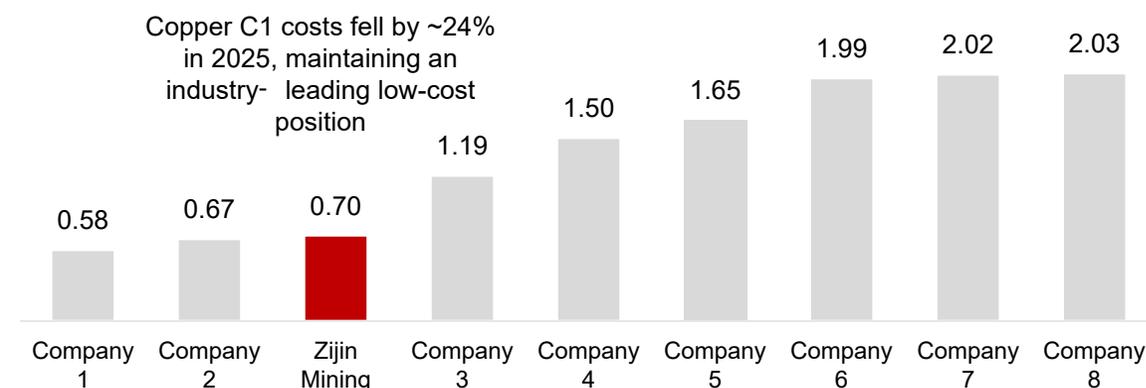
### 1. Note:

1. Companies 1-8 are among the world's top 15 copper miners

## Cost and Unit Price of Mine-produced Copper

Products	Unit cost of sales (RMB / t)			Unit price (excl. tax, RMB / t)		
	2024	2025	YoY	2024	2025	YoY
Copper concentrate	19,139	22,362	17%	56,342	63,613	13%
Electrodeposited copper	32,602	32,931	1%	63,180	69,665	10%
Electrolytic copper	35,673	36,421	2%	65,894	71,422	8%

## C1 Costs of World-leading Copper Producers in 2025 (US\$/lb)<sup>(1)</sup>

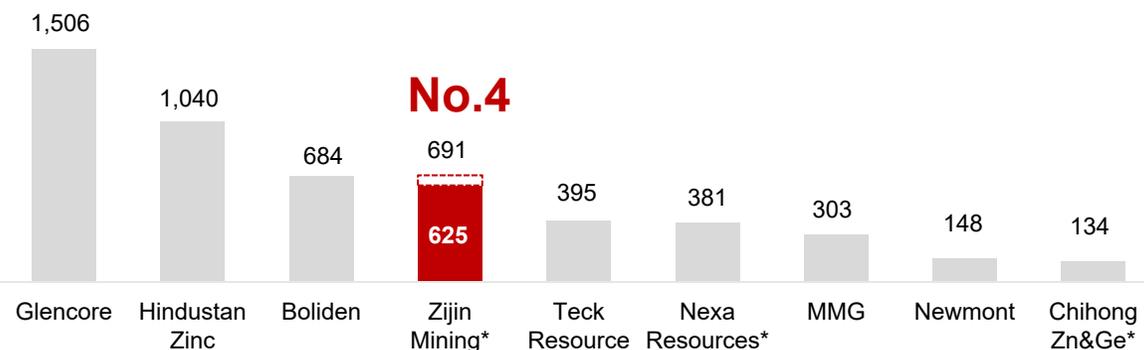


# Our Industry Position in Mine-produced Zinc Segment

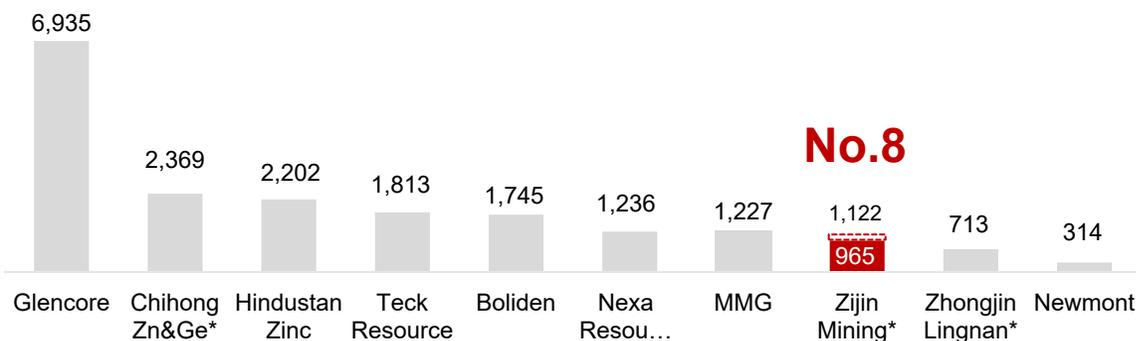


■ Zijin Mining is China's largest and the world's fourth-largest producer of mine-produced zinc, with a comparative advantage in the development and profitability of low-grade zinc (lead) ore.

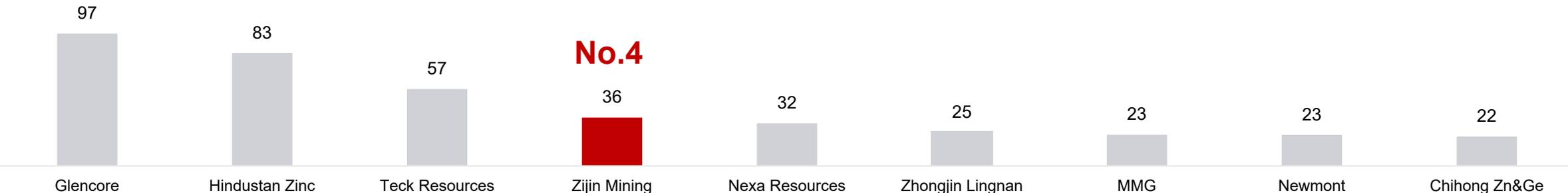
2025 Global Major Zinc Companies by Reserves (on equity basis) (10 kt) <sup>(1)</sup>



2025 Global Major Zinc Companies by Resources including Reserves (on equity basis) (10 kt)



2025 Global Major Zinc Companies by Zinc Production Volume(10 kt)



Source: Company annual reports

1. Note:

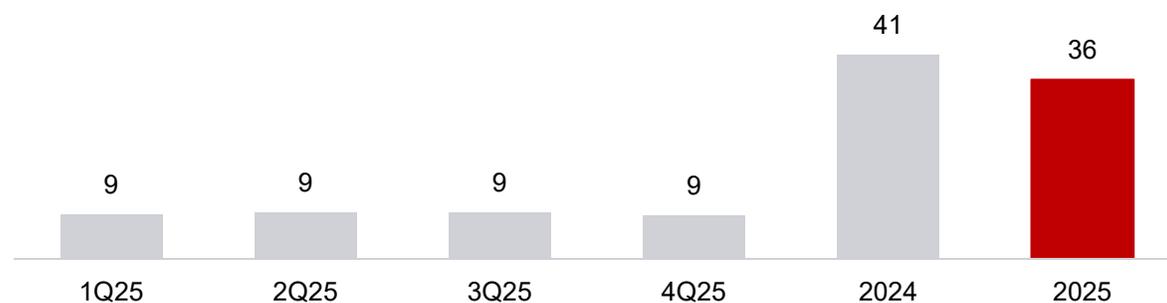
1. Resources and reserves figures of Nexa Resources, Chihong Zn&Ge and Zhongjin Lingnan are as of 2024

# Mine-produced Zinc: Production Volume, Costs and Unit Price



- In 2025, Zijin Mining produced 360Kt of mine-produced zinc (-12% YoY).
- In 2025, unit cost of sales was RMB 9,921/t for zinc concentrate, unit price was RMB 14,999/t.

Mine-produced Zinc Production Volume (10Kt)



Mine-produced Zinc Production Volume Breakdown (10Kt)

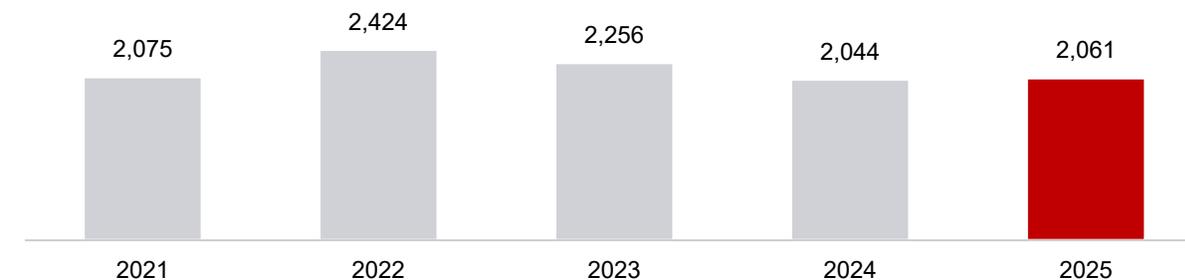
Mine name	Stake	2024	2025	YoY Growth	YoY Growth %
Zijin Zinc	100%	14.1	13.6	-0.5	-3.41%
Bisha, Eritrea	55%	12.1	8.3	-3.8	-32%
Longxing, Russia	70%	7.1	6.6	-0.5	-7%
Urad Rear Banner Zijin	95%	5.3	5.7	0.3	6%
Wancheng Commercial (on equity basis)	42.8%	1.2	0.9	-0.3	-23%
Ashele Copper	51.0%	0.9	0.7	-0.2	-25%
<b>Total</b>		<b>40.7</b>	<b>35.7</b>	<b>-5.0</b>	<b>-12.2%</b>

Source: Company annual reports

Cost and Unit Price of Mine-produced Zinc

Item	Unit cost of sales (RMB / t)			Unit price (excl. tax, RMB / t)		
	2024	2025	YoY	2024	2025	YoY
Mine-produced zinc	8,735	9,921	13.6%	14,921	14,999	0.5%

Global Unit Production Cost of Mine-produced Zinc (US\$/t)



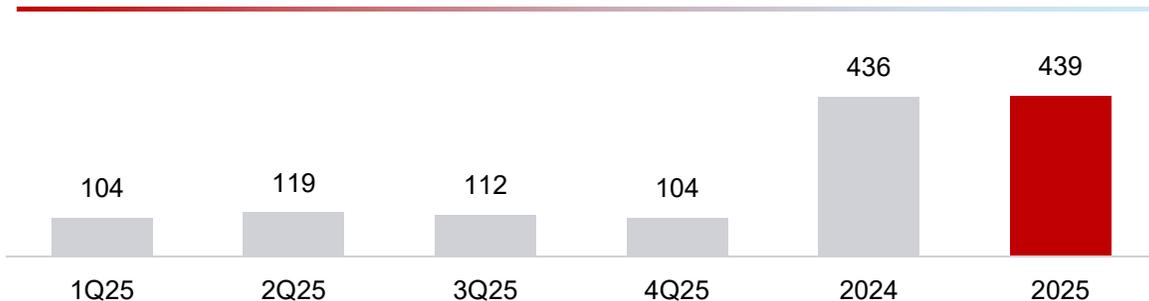
Source: S&P

# Other Mining and Smelting Products

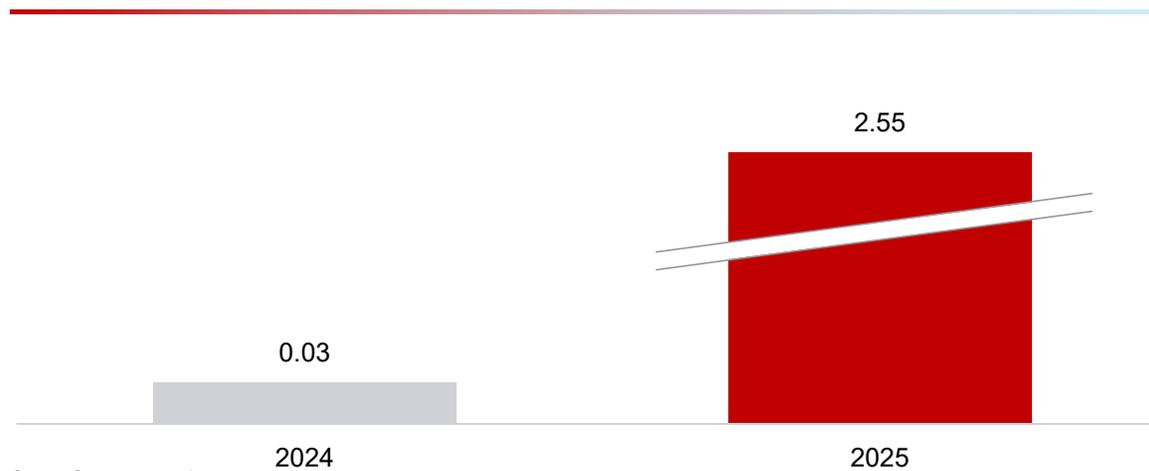


- In 2025, the Company produced 439 tonnes of mine-produced silver (+1%YoY).
- In 2025, unit cost of sales for mine-produced silver was RMB 2.12/g, unit price was RMB 6.88/g (+45% YoY).
- In 2025, benefiting from the commissioning of multiple lithium mining projects and the acquisition of Zangge Mining, the Company achieved lithium carbonate production of 25.5Kt LCE.

Mine-produced Silver Production Volume (t)



Production Volume of Lithium Carbonate (10Kt)



Source: Company annual reports

Production Volume of Other Mineral Products



Production Volume of Smelting Products

Refined gold(t)	163.3
Refined copper(10kt)	69.8
Refined zinc(10kt)	39.8

# Section 2

## Project Updates



# Key Incremental Gold Mining Projects

## Zijin Gold International has become the key growth engine accelerating the Group's gold business

- **Akyem Gold Mine in Ghana:** The project is currently conducting a feasibility study on a technological renovation to expand the processing capacity by 3.0 Mtpa, potentially raising the total capacity to 13.0 Mtpa and annual gold production to 15 tonnes upon full ramp-up.
- **Raygorodok Gold Mine in Kazakhstan:** The project is currently conducting a feasibility study on a technological renovation to expand the processing capacity by 10 Mtpa, potentially raising the total capacity to 16 Mtpa and annual gold production to 10 tonnes upon full ramp-up.
- **Rosebel Gold Mine in Suriname:** The project will implement a technological renovation to expand capacity by 5.0 Mtpa, with annual gold production expected to increase to 12 tonnes upon full ramp-up.

**Akyem Glod Mine in Ghana**



<b>Acq. Year</b>	2025 <sup>(1)</sup>
<b>Stake</b>	85%
<b>Resources</b>	289 tonnes of gold at 1.88 g/t
<b>LOM</b>	13 years
<b>Mining Method</b>	Open-pit and underground mining + CIL (carbon-in-leach process)
<b>2025 Production</b>	5.1 tonnes of gold (only including post-acquisition output in the year)
<b>2026E Production</b>	8.5 tonnes of gold

**Raygorodok Gold Mine in Kazakhstan**



<b>Acq. Year</b>	2025 <sup>(1)</sup>
<b>Stake</b>	85%
<b>Resources</b>	194 tonnes of gold at 0.88 g/t
<b>LOM</b>	16 years
<b>Mining Method</b>	Open-pit mining + CIP + heap leaching
<b>2025 Production</b>	1.2 tonnes of gold (only including post-acquisition production in the year)
<b>2026E Production</b>	6.4 tonnes of gold

**Rosebel Gold Mine in Suriname**



<b>Acq. Year</b>	2022
<b>Stake</b>	80.75%
<b>Resources</b>	360 tonnes of gold at 0.82 g/t
<b>LOM</b>	24 years for open-pit mining
<b>Mining Method</b>	Open-pit mining + cyanide leaching
<b>2025 Production</b>	8.3 tonnes of gold
<b>2026E Production</b>	8.7 tonnes of gold

**Notes:**  
1. Acquisition of the Akyem Glod Mine in Ghana was completed in Apr 2025, and the acquisition of the Raygorodok Gold Mine in Kazakhstan was completed in Oct 2025.

# Key Incremental Copper Mining Projects

## We have established major copper production bases in Tibet, Serbia, and the Democratic Republic of Congo

- Tibet serves as our core domestic resource base and development area, with large-scale copper assets including Julong, Zhunuo, Xiongkun, Yulong, etc. Phase II of the Julong Copper Mine commenced operations in January 2026. Upon ramp-up, its capacity is expected to exceed 100 Mtpa with annual copper production of 300–350 kt, set to be China's largest copper mine by mining and processing scale, and the largest single copper mine commissioned globally this century. Phase III is being accelerated. Subject to approval, the project is expected to reach c.200 Mtpa of mining and processing capacity and c.600 kt of mined copper production per year, being the world's largest copper mine by mining and processing scale, with the lowest grade and the highest elevation.
- In Serbia, the Čukaru Peki copper- gold mine and the Bor copper mine form a ~300 ktpa copper production base, with expansion projects underway to lift annual copper production to 450 ktpa, positioning the platform as Europe's largest copper producer.
- In the DRC, the Kamoia and Kolwezi copper (cobalt) mines have established attributable copper production capacity exceeding 300 kt per year. At Kamoia, dewatering and restart of the Kakula East mining area are being accelerated. The 500 ktpa copper smelter supported the mine to produce its first anode copper in early January 2026. As ramp- up progresses, copper content in outbound products will double, logistics costs are expected to halve, and sulfuric acid by- products will further enhance project margins.

### Tibet Segment



	Julong Copper Mine	Zhunuo Copper Mine
<b>Acq. Year</b>	2020	2023
<b>Stake</b>	58.16%	53.59%
<b>Resources</b>	25.68 Mt of copper at 0.29%	2.94 Mt of copper at 0.48%
<b>Mining Method</b>	Open-pit + flotation	Open-pit mining + flotation
<b>2025 Production</b>	194 kt of copper	Under construction
<b>2026E Production</b>	300 kt of copper	

### Serbian Business



	Čukaru Peki Copper-Gold Mine	Bor Copper Mine
<b>Acq. Year</b>	2018	2018
<b>Stake</b>	100.00%	63.00%
<b>Resources</b>	22.34 Mt of copper at 0.84%, 520.4 tonnes of gold at 0.20 g/t	12.67 Mt of copper at 0.46%, 388.0 tonnes of gold at 0.14 g/t
<b>Mining Method</b>	Underground + flotation	/ Open-pit + underground + flotation
<b>2025 Production</b>	172 kt of copper	123 kt of copper
<b>2026E Production</b>	Total copper production of 296 kt	

### DR Congo Business



	Kamoia-Kakula Copper Mine	Kolwezi Copper (Cobalt) mine
<b>Acq. Year</b>	2015	2014
<b>Stake</b>	44.20%	67.00%
<b>Resources</b>	39.85 Mt of copper at 2.48%	1.13 Mt of copper at 3.38%, 28 kt of cobalt
<b>Mining Method</b>	Cave mining + flotation	Open-pit + hydrometallurgical process + flotation
<b>2025 Production</b>	173 kt of copper (equity basis)	118 kt of copper
<b>2026E Production</b>	380-420 kt of copper (168-186 kt in equity basis)	109 kt of copper

# Key Incremental Lithium Projects

The Company plans to build lithium carbonate equivalent (LCE) production capacity of 270–320 kt by 2028, cultivating a new growth pillar and accelerating its development into one of the world's leading lithium producers

- In Argentina, Phase I of the Tres Quebradas lithium project (20 ktpa LCE) has successfully commissioned, while construction of Phase II (40 ktpa LCE) is advancing in an orderly manner
- In the DRC, the Manono Northeast lithium project is scheduled to commence production by end of June 2026. Meanwhile, the smelting plant is planned to be completed and put into operation by the end of 2026.
- In Tibet, Phase I of the Lakkor Tso Salar lithium project (20 ktpa battery grade LCE) has been successfully commissioned, while Phase II (40 ktpa battery grade LCE) is planned to break ground in 2H 2026.
- In Hunan Province, the Xiangyuan hard-rock lithium project, comprising a 5 Mtpa processing operation and a supporting battery-grade lithium carbonate refinery, has been successfully put into operation, and is expected to deliver 30 ktpa of battery-grade LCE capacity upon ramp-up.

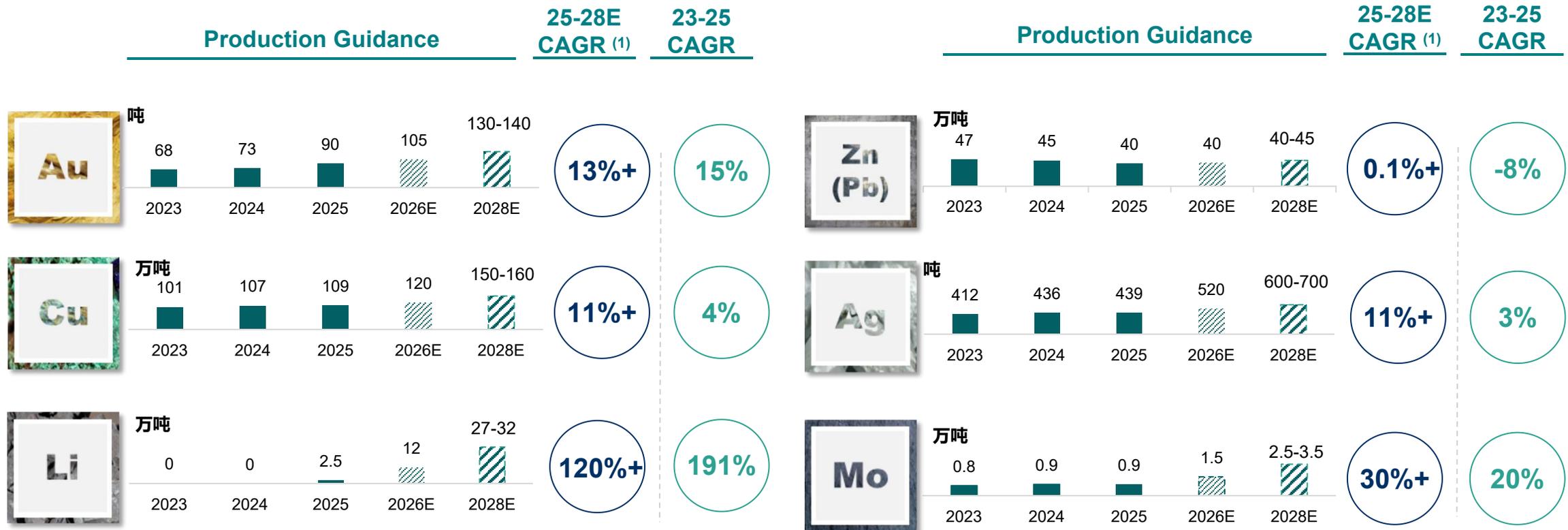
Lakkor Tso, China		Tres Quebradas, Argentina		Xiangyuan, China		Manono Northeast, DRC	
<p>The Lakkor Tso Salar is one of the few large-scale, high-quality lithium brine deposits in China, ranking among the top five domestically and the top 20 globally by resource. It features substantial recoverable resources, a low magnesium-to-lithium ratio of as low as 3.32, and high overall resource quality</p>		<p>The Tres Quebradas Salar is located in the renowned "Lithium Triangle" of South America and is among the largest and highest-grade lithium brine projects of its kind globally</p>		<p>The Xiangyuan Lithium-rich Polymetallic Mine is a typical granite-greisen-type lithium deposit. It represents a large-scale, low-grade hard-rock lithium resource in China, with substantial resource reserves and significant development potential</p>		<p>The Manono Northeast lithium project is one of the world's largest discovered high-grade undeveloped LCT (lithium-caesium-tantalum) pegmatite deposits. It is well suited for large-scale open-pit development and offers strong development prospects</p>	
<b>Acq. Year</b>	2022	<b>Acq. Year</b>	2021	<b>Acq. Year</b>	2022	<b>Acq. Year</b>	2023
<b>Stake</b>	63%	<b>Stake</b>	100%	<b>Stake</b>	100%	<b>Stake</b>	54.9%
<b>Resources</b>	LCE:2.15 Mt; Grade: 240mg/L	<b>Resources</b>	LCE:8.42 Mt; Grade: 768mg/L	<b>Resources</b>	LCE:1.43 Mt; Grade: 1.06% (Li2O)/2.15% (LCE)	<b>Resources</b>	LCE: 6.47Mt; Grade: 1.50% (Li2O)/3.71% (LCE)
<b>LOM</b>	31 Years (two phases)	<b>LOM</b>	16 Years (one phase)	<b>LOM</b>	21 Years	<b>LOM</b>	27 Years (open-pit)
<b>Mining &amp; processing methods</b>	Brine extraction + adsorption + membrane separation (titanium-based adsorbent)	<b>Mining &amp; processing methods</b>	Evaporation and precipitation	<b>Mining &amp; processing methods</b>	Open-pit + gravity separation + high-intensity magnetic separation + flotation	<b>LOM</b>	27 Years (open-pit)
<b>2026E Production</b>	20 Kt LCE	<b>2026E Production</b>	30 Kt LCE	<b>2026E Production</b>	30 Kt LCE	<b>2026E Production</b>	30 Kt LCE

# Section 3

## Strategic Planning



## Production Guidance for Major Mineral Products Over the Next Three Years (2026-2028)



Aims to achieve **a leapfrog growth** in main performance indicators compared to 2025 by 2035, securing **global leadership** in key areas, and to fully build the Group into a **“green, high-tech, and world-class international mining group”**

Source: Company Announcements

1. Note: The CAGR for 2025-2028 is calculated based on the average of the 2028 production guidance and the 2025 production.



## Continuously Strengthen "Resource Base"

- With **gold and copper** as key minerals for development, a globally competitive **lithium sector** will be formed, while the production and resource reserves of **zinc, silver, molybdenum, and other** mineral products will be stabilized and increased.
- By enhancing independent exploration capabilities, optimizing investment layout, and continuously focusing on mergers and acquisitions opportunities of high-quality listed companies, **we can fully unleash the potential of resources and value.**



## Proactively Deploying New Engines for Global Growth

- **Releasing production capacity of major minerals such as gold and copper**, deeply empowering Zijin Gold International, and accelerating the construction of key gold mines.
- **Make every effort to improve the performance of the lithium sector** and achieve full production and second-phase construction of the "two lakes and two mines".
- **Stabilize zinc (lead) production** and accelerate the construction of the Anhui Shapinggou molybdenum mine. Synergistic development of associated molybdenum resources and increased silver production capacity has propelled the company to become one of the world's largest molybdenum producers.



## Building an Endogenous Force of "Value-Driven"

- Accelerate **digital and intelligent transformation**, and promote the informatization coverage and intelligent upgrading of the company's production and operation activities.
- Continuously enhance operational advantages of **low cost, high efficiency, and high profitability.**
- To achieve a mindset and capability upgrade from "managing the world from a China headquarters" to **"operating the world through a global system".**



## Building a Strong "Moat" for High-quality Development

- To build a world-leading ESG benchmark and implement the core values of **"creating value and developing together"**.
- Building truly integrated security capabilities and **enhancing risk prevention and control capabilities**
- We prioritize compliance with laws and regulations, adhere to the laws, ethical, social, economic, and human rights standards of the countries and regions where the projects are located, **and strengthen research on internationally accepted rules and national laws and policies.**



# Mining for a better society