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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2899)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

For the year ended 31 December 2025, the Group realised operating income of RMB349.079 billion, representing an increase of 14.96% compared with the same period last year (2024: RMB303.640 billion).

For the year ended 31 December 2025, the Group realised profit before tax of RMB80.753 billion, representing an increase of 67.96% compared with the same period last year (2024: RMB48.078 billion).

For the year ended 31 December 2025, the Group realised net profit attributable to owners of the listed company of RMB51.777 billion, representing an increase of 61.55% compared with the same period last year (2024: RMB32.051 billion).

As at 31 December 2025, the Group's total assets amounted to RMB512.005 billion, representing an increase of 29.10% compared with the beginning of the year (beginning of the year: RMB396.611 billion).

As at 31 December 2025, the Group's net assets attributable to owners of the listed company amounted to RMB185.542 billion, representing an increase of 32.73% compared with the beginning of the year (beginning of the year: RMB139.786 billion).

The Board of Directors proposed the profit distribution plan for the year ended 31 December 2025: a final cash dividend of RMB3.8 per 10 shares (tax included). The profit distribution proposal for the year ended 31 December 2025 is subject to the consideration and approval at the shareholders' meeting.

The Board of Directors of Zijin Mining Group Co., Ltd.* is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. (China Accounting Standards for Business Enterprises (“CAS”) and the related laws and regulations were adopted for the preparation of the financial statements)

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Financial Position
As at 31 December 2025
RMB

<u>ASSETS</u>	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
CURRENT ASSETS			
Cash and cash equivalents		65,576,737,700	31,690,884,267
Held for trading financial assets		9,984,723,704	5,998,262,930
Derivative financial assets		714,420,456	1,226,875,680
Bills receivable		128,893,411	154,039,194
Trade receivables	14	9,308,395,310	6,811,753,955
Receivables financing		2,153,525,886	1,528,777,804
Prepayments		3,669,226,206	4,201,249,747
Other receivables		2,785,598,897	3,558,984,930
Inventories		39,612,522,210	33,313,199,379
Contract assets		1,001,387,258	996,367,891
Held for sale assets		187,269,511	-
Current portion of non-current assets		140,656,372	282,452,807
Other current assets		12,940,223,324	9,176,185,931
Total current assets		148,203,580,245	98,939,034,515
NON-CURRENT ASSETS			
Debt investments		413,578,758	181,011,976
Long-term equity investments		53,496,037,566	43,084,596,420
Other equity instrument investments		16,783,577,903	16,159,841,455
Other non-current financial assets		480,504,648	-
Investment properties		546,469,613	367,201,035
Fixed assets		117,041,644,314	92,307,458,161
Construction in progress		42,049,409,293	40,054,898,929
Right-of-use assets		713,555,992	287,369,167
Intangible assets		88,167,053,809	68,588,396,650
Goodwill		677,416,423	687,003,642
Long-term deferred assets		4,671,145,153	3,681,740,154
Deferred tax assets		3,835,162,953	2,141,783,098
Other non-current assets		34,926,005,780	30,130,394,824
Total non-current assets		363,801,562,205	297,671,695,511
TOTAL ASSETS		512,005,142,450	396,610,730,026

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Financial Position (continued)
As at 31 December 2025
RMB

<u>LIABILITIES AND OWNERS' EQUITY</u>	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
CURRENT LIABILITIES			
Short-term borrowings		32,353,609,318	30,713,247,982
Derivative financial liabilities		3,794,780,022	1,261,053,366
Bills payable		3,360,824,736	2,404,943,491
Trade payables	15	24,155,898,150	18,422,703,112
Receipts in advance		82,056,359	84,344,304
Contract liabilities		6,766,458,733	6,657,948,416
Employee benefits payable		5,632,607,202	3,331,307,566
Taxes payable		9,446,444,488	5,006,326,262
Other payables		16,882,126,959	13,069,882,121
Held for sale liabilities		5,362,027	-
Current portion of non-current liabilities		25,992,525,812	18,034,521,211
Other current liabilities		1,007,729,767	798,041,109
Total current liabilities		<u>129,480,423,573</u>	<u>99,784,318,940</u>
NON-CURRENT LIABILITIES			
Long-term borrowings		58,504,325,968	61,452,661,465
Bonds payable		47,362,357,176	38,699,919,166
<i>Including: Preference shares</i>		-	1,078,260,119
Lease liabilities		279,947,897	200,251,911
Long-term payables		3,488,642,544	3,527,079,872
Long-term employee benefits payable		80,465,353	66,565,001
Provisions		8,803,482,357	5,069,019,721
Deferred income		734,639,799	764,111,069
Deferred tax liabilities		14,060,276,074	7,973,968,652
Other non-current liabilities		1,188,060,295	1,342,105,166
Total non-current liabilities		<u>134,502,197,463</u>	<u>119,095,682,023</u>
TOTAL LIABILITIES		<u>263,982,621,036</u>	<u>218,880,000,963</u>

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Financial Position (continued)
As at 31 December 2025
RMB

LIABILITIES AND OWNERS' EQUITY
(continued)

<u>(continued)</u>	<u>Note</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
EQUITY			
Share capital		2,658,973,314	2,657,788,894
Other equity instruments		1,605,675,517	1,605,675,517
Capital reserve		38,356,266,389	28,712,858,237
Less: Treasury shares		985,833,516	470,228,688
Other comprehensive income	12	10,717,198,162	12,554,835,182
Special reserve		267,700,700	279,481,536
Surplus reserve		1,367,003,719	1,367,003,719
Retained earnings	16	<u>131,554,980,800</u>	<u>93,078,110,585</u>
Equity attributable to owners of the parent		185,541,965,085	139,785,524,982
Non-controlling interests		<u>62,480,556,329</u>	<u>37,945,204,081</u>
TOTAL EQUITY		<u>248,022,521,414</u>	<u>177,730,729,063</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u>512,005,142,450</u>	<u>396,610,730,026</u>

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Profit or Loss
For the year ended 31 December 2025
RMB

	<u>Note</u>	<u>2025</u>	<u>2024</u>
OPERATING INCOME	2	349,079,082,852	303,639,957,153
Less: Operating costs	2	252,288,843,039	241,776,168,937
Taxes and surcharges	3	7,914,816,911	5,818,762,976
Selling expenses		849,939,455	737,709,965
Administrative expenses		11,159,456,237	7,728,809,892
Research and development expenses		1,714,881,582	1,582,329,420
Finance expenses	4	2,083,031,280	2,029,304,105
<i>Including: Interest expenses</i>		<i>3,932,640,491</i>	<i>4,548,705,755</i>
<i>Interest income</i>		<i>2,616,011,605</i>	<i>2,575,832,002</i>
Add: Other income		563,179,942	616,494,825
Investment income	5	5,977,156,089	4,020,138,083
<i>Including: Share of profits of associates and joint ventures</i>		<i>5,416,634,763</i>	<i>4,237,623,075</i>
Gains on changes in fair value	6	2,944,467,665	948,447,567
Credit impairment losses	7	(130,664,256)	(25,463,499)
Impairment losses on assets	8	(296,564,573)	(727,191,774)
(Losses)/Gains on disposal of non-current assets		<u>(15,553,693)</u>	<u>27,348,123</u>
OPERATING PROFIT		82,110,135,522	48,826,645,183
Add: Non-operating income	9	207,046,147	141,067,113
Less: Non-operating expenses	10	<u>1,564,658,528</u>	<u>889,987,142</u>
PROFIT BEFORE TAX		80,752,523,141	48,077,725,154
Less: Income tax expenses	1	<u>16,930,333,554</u>	<u>8,684,860,973</u>
NET PROFIT		<u>63,822,189,587</u>	<u>39,392,864,181</u>
Classification according to the continuity of operation			
Net profit from continuing operations		63,822,189,587	39,392,864,181
Attributable to:			
Owners of the parent		51,777,327,785	32,050,602,437
Non-controlling interests		12,044,861,802	7,342,261,744

Zijin Mining Group Co., Ltd.*
Consolidated Statement of Profit or Loss (continued)
For the year ended 31 December 2025
RMB

	<u>Note</u>	<u>2025</u>	<u>2024</u>
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAX			
Other comprehensive (loss)/income attributable to owners of the parent, net of tax		(1,867,331,400)	3,274,683,987
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods			
Changes in fair value of other equity instrument investments		704,175	2,373,684,990
Changes arising from the re-measurement of defined benefit plan		(5,944,351)	(2,878,934)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods under the equity method		17,774,496	(26,896,790)
Changes in fair value of receivables financing		(4,754,376)	20,037,619
Provision for credit impairment losses on receivables financing		1,110,685	(3,652,609)
Hedging costs - forward elements		(221,396,245)	(35,576,449)
Exchange differences arising from translation of financial statements denominated in foreign currencies		(1,654,825,784)	949,966,160
Other comprehensive (loss)/income attributable to non-controlling interests, net of tax		(152,016,070)	191,152,480
Subtotal of other comprehensive (loss)/income, net of tax		(2,019,347,470)	3,465,836,467
TOTAL COMPREHENSIVE INCOME		<u>61,802,842,117</u>	<u>42,858,700,648</u>
Attributable to:			
Owners of the parent		49,909,996,385	35,325,286,424
Non-controlling interests		11,892,845,732	7,533,414,224
Earnings per share	11		
Basic earnings per share		<u>1.95</u>	<u>1.21</u>
Diluted earnings per share		<u>1.91</u>	<u>1.20</u>

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements
For the year ended 31 December 2025
RMB

1. TAXES

1. Major taxes and tax rates

	<u>Tax calculation bases</u>	<u>Tax rate</u>
Value-added tax (“VAT”)	Difference between output VAT amount calculated based on sales amount and applicable tax rates and the deductible input VAT amount	China: 0%-13% Overseas: 10%-20%
City maintenance and construction tax	Actual payment of VAT and consumption tax	1%-7%
Corporate income tax (“CIT”)	Assessable profits	15%-38%
Resource tax	Sales amount of raw concentrates (or processed raw concentrates), primary products or gold bullion	China: Gold: 2%-6% China: Copper: 2%-10% China: Iron: 1%-9% China: Lead and zinc: 2%-10% Overseas: 2.5%-8%

Tax-paying entities subject to different CIT rates are as follows:

<u>Countries or regions where the subsidiaries are situated</u>	<u>Statutory CIT rate</u>
Mainland China	25%
Hong Kong	16.5%
Australia and Papua New Guinea	30%
The DR Congo	30%
The Republic of Serbia	15%
The Republic of Tajikistan	18%
The Russian Federation	25%
Eritrea	38%
Colombia	35%
Guyana	25%
The Kyrgyz Republic	(Note 1)
Argentina	25%-35% (Note 2)
Suriname	36%
Peru	29.5%
The Republic of Ghana	35%
The Republic of Kazakhstan	20%

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2025
RMB

1. TAXES (continued)

1. Major taxes and tax rates (continued)

Note 1: For the Company's subsidiaries incorporated in the Kyrgyz Republic, according to local tax laws, engaging in mining activities and sales of gold ore and gold concentrates are subject to a CIT rate of 10%, and taxpayers of alloy gold and refined gold are subject to a CIT rate of 0%. At the same time, gold industry profits tax is calculated and paid according to a specific percentage of sales income (at rates ranging from 1% to 20% depending on the range of gold price).

Note 2: For the Company's subsidiaries incorporated in Argentina, according to local tax laws, corporate income tax is subject to a progressive tax rate system, with applicable rates varying according to different brackets of taxable income. Based on the actual circumstances in recent years, the relevant taxable income brackets and tax rates are typically reviewed and adjusted annually by the tax authorities. Given the dynamic nature of this policy with annual adjustments, the Company maintains a prudent approach in tax filing and accounting to ensure compliance with the latest local tax regulations.

2. Tax incentives

Longking, a subsidiary of the Group, is an advanced manufacturing enterprise. Pursuant to the Announcement on Policy in relation to the Offset and Deduction of Additional Value-added Tax of Advanced Manufacturing Enterprises issued by the Ministry of Finance and the State Taxation Administration in September 2023 (the Ministry of Finance and the State Taxation Administration Announcement 2023 No. 43), advanced manufacturing enterprises are allowed to offset and deduct an additional 5% of VAT payable amount based on the deductible input VAT for the respective period from 1 January 2023 to 31 December 2027.

Pursuant to the Notice of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on the Issues of Preferential Taxation Policies for Further Implementing the Western Development Strategy (Cai Shui [2011] No. 58) and the Announcement on the Continuation of the Corporate Income Tax Policies under Western Development Strategy issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on 23 April 2020 (the Ministry of Finance Announcement 2020 No. 23), from 1 January 2021 to 31 December 2030, enterprises in the western region which are engaged in encouraged industries can enjoy a reduced CIT rate of 15%. According to the Notice Concerning Issuance and Amendment of "Handling Methods of Preferential Corporate Income Tax Policies" issued by the State Taxation Administration (State Taxation Administration Announcement 2018 No. 23), the handling methods of "self-determination, reporting the entitlement and retaining the relevant information for inspection" shall be adopted by the enterprises enjoying the tax concessions.

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2025
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1. TAXES (continued)

2. Tax incentives (continued)

The following subsidiaries of the Group fulfilled the conditions for enjoying tax concessions and were entitled to a reduced CIT rate of 15%:

- (1) Xinjiang Habahe Ashele Copper Co., Ltd. (“Ashele Copper”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)
- (2) Xinjiang Zijin Zinc Co., Ltd. (“Zijin Zinc”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)
- (3) Xinjiang Jinbao Mining Co., Ltd. (“Xinjiang Jinbao”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)
- (4) Hunchun Zijin Mining Co., Ltd. (“Hunchun Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)
- (5) Urad Rear Banner Zijin Mining Co., Ltd. (“Urad Rear Banner Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)
- (6) Longnan Zijin Mining Co., Ltd. (“Longnan Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)
- (7) Yuanyang Huaxi Gold Co., Ltd. (“Yuanyang Huaxi”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)
- (8) Guizhou Zijin Mining Co., Ltd. (“Guizhou Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)
- (9) Tibet Zijin Industrial Co., Ltd. (“Tibet Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)
- (10) Xinjiang Zijin Gold Co., Ltd. (“Xinjiang Zijin”) fulfilled the conditions of preferential taxation policies for the Western Development and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2025
RMB

1. TAXES (continued)

2. Tax incentives (continued)

Pursuant to the Notice of the People's Government of the Tibet Autonomous Region on the Provision of Preferential Policies for Investment Promotion of the Tibet Autonomous Region (Zang Zheng Fa [2021] No. 9) and the Implementation Method of Corporate Income Tax Policies in the Tibet Autonomous Region (Tentative) (Zang Zheng Fa [2022] No. 11), from 1 January 2022 to 31 December 2025, enterprises fulfilling the following condition are exempt from local part of the CIT: the Tibetan residents employed by the enterprises accounting for 70% or more (70% inclusive) of the total number of employees. The Company fulfilled the conditions of preferential items and was exempt from the local part of the CIT in 2025. Tibet Julong Copper Co., Ltd. ("Julong Copper"), a subsidiary of the Group, fulfilled the conditions for enjoying a tax concession and was entitled to a reduced CIT rate of 9% in 2025. (2024: 9%)

Pursuant to relevant regulations of the Notice of the Tibet Autonomous Region Development and Reform Commission and the State Taxation Administration Tibet Autonomous Region Tax Bureau on the Further Clarification of the Confirmation and Management Work for the Catalogue of the Encouraged Industries in the Western Region of the Tibet Autonomous Region (Zang Fa Gai Qu Yu [2021] No. 213) and the Catalogue of the Encouraged Industries in the Western Region (2020 version) issued by the National Development and Reform Commission, Tibet Ngari Lakkor Resources Co., Ltd. ("Lakkor Resources"), a subsidiary of the Group, fulfilled the conditions for enjoying a tax concession and was entitled to a reduced CIT rate of 9% in 2025. (2024: 9%)

The Company passed the reassessment on the qualification of High and New Technology Enterprise on 28 December 2023 and obtained the certificate of High and New Technology Enterprise (reference number: GR202335000464). The validity period of the certificate is 3 years. The Company was entitled to a CIT rate of 15% in 2025. (2024: 15%)

Fujian Zijin Copper Co., Ltd. ("Fujian Zijin Copper"), a subsidiary of the Group, passed the reassessment on the qualification of High and New Technology Enterprise on 14 December 2022 and obtained the certificate of High and New Technology Enterprise (reference number: GR202235001086). It obtained the certificate of High and New Technology Enterprise (reference number: GR202535000461) on 8 December 2025. The validity period of the certificate is 3 years. Fujian Zijin Copper was entitled to a CIT rate of 15% in 2025. (2024: 15%)

Fujian Zijin Copper Foil Technology Co., Ltd. ("Zijin Copper Foil"), a subsidiary of the Group, obtained the certificate of High and New Technology Enterprise (reference number: GR202535000212) on 8 December 2025 for the first time. The validity period of the certificate is 3 years. Zijin Copper Foil was entitled to a CIT rate of 15% in 2025. (2024: 25%)

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2025
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1. TAXES (continued)

2. Tax incentives (continued)

Fujian Zijin Lithium Materials Technology Co., Ltd. (“Zijin Lithium”), a subsidiary of the Group, obtained the certificate of High and New Technology Enterprise (reference number: GR202535000429) on 8 December 2025 for the first time. The validity period of the certificate is 3 years. Zijin Lithium was entitled to a CIT rate of 15% in 2025. (2024: 25%)

Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration in relation to the Issues on Preferential Policies on Corporate Income Tax for Public Infrastructure Projects and Projects of Environmental Protection, Energy Saving and Water Conservation, Pinghu Lingang Energy Co., Ltd., Jiangsu Hongde Environmental Protection Technology Co., Ltd. (“Jiangsu Hongde”), Shandong Zhongbin Environmental Protection Technology Co., Ltd., Jinan Longking Environmental Protection Technology Co., Ltd., Handan Langjing Environmental Protection Technology Co., Ltd. (“Handan Langjing”), Heilongjiang Duotong New Energy Co., Ltd., Zijin Clean Energy (Liancheng) Co., Ltd., Zijin Longking Clean Energy Co., Ltd. (“Longking Clean”), Zijin Longking Clean Energy (Wuqia County) Co., Ltd. (“Wuqia Clean”), Ngari Zijin Longking Clean Energy Co., Ltd., Chaoyang Longking Environmental Protection Technology Co., Ltd., Tangshan Longking Environmental Protection Technology Co., Ltd. and Longking Green Energy (Longyan Xinluo) Co., Ltd. are engaged in businesses in the Preferential Corporate Income Tax Catalogue on Environmental Protection, Energy Saving and Water Conservation Projects (2021 version), and are entitled to the “3-year exemption and 3-year half payment” CIT concession from the tax year in which the first amount of operating income is received for such projects.

Pursuant to the Announcement in relation to the Corporate Income Tax Issues on Third-Party Enterprises Engaging in Pollution Prevention and Control issued by the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission and the Ministry of Ecology and Environment (2023 Announcement No. 38), third-party enterprises engaging in pollution prevention and control which fulfil the conditions are entitled to a reduced CIT rate of 15%. The implementation period of the announcement is from 1 January 2024 to 31 December 2027. Taizhou Dechang Environmental Protection Co., Ltd. (“Taizhou Dechang”), a subsidiary of the Group, fulfilled the conditions for enjoying tax concessions of third-party enterprises engaging in pollution prevention and control and was entitled to a reduced CIT rate of 15% in 2025. (2024: 15%)

According to the Departmental Interpretation and Practice Notes No. 52 issued by the Inland Revenue Department of the Hong Kong Special Administrative Region, Zijin International Capital Company Limited fulfilled the conditions of being identified as a qualifying corporate treasury centre, and was entitled to a reduced profits tax rate of 8.25% in 2025 (representing 50% of the regular tax rate). (2024: 8.25%)

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2025
RMB

1. TAXES (continued)

Income tax expenses

	<u>2025</u>	<u>2024</u>
Current income tax expenses	17,216,078,147	8,318,165,823
Deferred tax expenses	<u>(285,744,593)</u>	<u>366,695,150</u>
Total	<u>16,930,333,554</u>	<u>8,684,860,973</u>

Reconciliation of income tax expenses to profit before tax is as follows:

	<u>2025</u>	<u>2024</u>
Profit before tax	80,752,523,141	48,077,725,154
Tax at the statutory tax rate of the PRC	20,188,130,785	12,019,431,288
Effect of different tax rates applicable to certain subsidiaries (Note 1)	(3,993,518,195)	(3,517,430,184)
Adjustments in respect of current tax of previous periods	103,205,472	10,626,809
Income not subject to tax (Note 2)	(1,094,921,653)	(721,008,886)
Effect of non-deductible costs, expenses and losses	64,356,069	58,745,837
Gold industry profits tax (Note 3)	550,974,406	-
Effect of utilisation of deductible losses from unrecognised deferred tax assets of previous periods	(306,372,271)	(96,465,610)
Effect of deductible temporary differences from deferred tax assets unrecognised in current period or effect of deductible tax losses	338,027,574	645,753,041
Overseas dividend withholding tax	<u>1,080,451,367</u>	<u>285,208,678</u>
Income tax expenses	<u>16,930,333,554</u>	<u>8,684,860,973</u>

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2025
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1. TAXES (Continued)

Note 1: Provision for the PRC corporate income tax expenses has been made by the Group at the applicable tax rates based on the estimated taxable profits. Provision for Hong Kong profits tax expenses for the current year has been made by the Group at the applicable tax rate based on assessable profits generated in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the prevailing tax rates and in accordance with current laws, interpretations and practices in the countries/jurisdictions in which the Group operates.

Note 2: In 2025, income not subject to tax mainly included investment income from long-term equity investments under the equity method of RMB5,416,634,763 (2024: RMB4,237,623,075) and sales income from certain products of the Group that met the national industrial policy and enjoyed tax exemption of RMB131,352,666 (2024: RMB78,536,676).

Note 3: For the Company's subsidiaries incorporated in the Kyrgyz Republic, according to the local tax laws updated on 18 January 2022, enterprises engaging in mining activities and sales of gold ore and gold concentrates are subject to a CIT rate of 10%, and taxpayers of alloy gold and refined gold are subject to a CIT rate of 0%. At the same time, gold industry profits tax is calculated and paid according to a specific percentage of sales income (ranging at rates from 1% to 20% depending on the range of gold price).

Note 4: The Group is within the scope of the Global Anti-Base Erosion (GloBE) Model Rules ("Pillar Two"). The Group has applied the temporary exemption from recognising and disclosing information about deferred tax assets and liabilities arising from the implementation of Pillar Two income taxes, and will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two related legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions in which the Group operates. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. The assessment results indicated that the effective tax rates of subsidiaries in Hong Kong, Singapore and other places are below 15%. They are the major entities affected by Pillar Two in the Group. In response to this risk, the Group has accordingly recognised additional current income tax expenses in the financial statements for the current year to reflect potential top-up tax payables. The Group will continue to follow Pillar Two legislation developments.

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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2. OPERATING INCOME AND OPERATING COSTS

	2025		2024	
	<u>Operating income</u>	<u>Operating costs</u>	<u>Operating income</u>	<u>Operating costs</u>
Principal operations	346,773,611,907	250,601,393,936	301,611,904,233	240,615,247,270
Other operations	<u>2,305,470,945</u>	<u>1,687,449,103</u>	<u>2,028,052,920</u>	<u>1,160,921,667</u>
Total	<u>349,079,082,852</u>	<u>252,288,843,039</u>	<u>303,639,957,153</u>	<u>241,776,168,937</u>

3. TAXES AND SURCHARGES

	<u>2025</u>	<u>2024</u>
Resource tax	6,459,582,224	4,568,165,006
Property tax	170,254,362	143,196,234
Road tax (Note 1)	51,501,170	38,575,910
Customs tax (Note 2)	110,144,929	78,330,617
Stamp duty	224,297,516	211,204,778
Education surcharges	233,744,928	178,580,853
City construction and maintenance tax	230,661,687	172,307,243
Local development fund	55,928,631	56,240,360
Land use tax	59,531,005	53,495,821
Environmental protection tax	57,694,382	13,174,530
Others	<u>261,476,077</u>	<u>305,491,624</u>
Total	<u>7,914,816,911</u>	<u>5,818,762,976</u>

Note 1: Road tax was the tax payable by COMMUS, an overseas subsidiary of the Group, for the purchases or sales of mineral products.

Note 2: Customs tax was the tax payable by COMMUS, an overseas subsidiary of the Group, for the purchases or sales of mineral products.

Zijin Mining Group Co., Ltd.*
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4. FINANCE EXPENSES

	<u>2025</u>	<u>2024</u>
Interest expenses	4,712,906,729	5,527,023,953
<i>Including: Bank borrowings</i>	3,479,926,620	4,390,098,283
<i>Bonds payable</i>	1,232,980,109	1,136,925,670
Less: Interest income	2,612,302,023	2,571,360,167
Less: Capitalised interest expenses	1,001,282,570	1,229,756,991
Exchange differences	640,508,411	(53,594,985)
Bank charges	125,893,983	110,025,337
Amortisation of unrecognised finance expenses (Note 1)	221,016,332	251,438,793
Unearned financing income	<u>(3,709,582)</u>	<u>(4,471,835)</u>
 Total	 <u>2,083,031,280</u>	 <u>2,029,304,105</u>

Note 1: Such amount consisted of amortisation of unrecognised financing expenses of provisions of RMB115,366,867 (2024: RMB150,711,423), amortisation of finance charges of lease liabilities of RMB8,757,609 (2024: RMB19,013,102) and amortisation of unrecognised financing expenses of other non-current liabilities of RMB96,891,856 (2024: RMB81,714,268).

Capitalised interest expenses for 2025 were included in construction in progress. None of the above interest income was generated from impaired financial assets in 2025 and 2024.

5. INVESTMENT INCOME

	<u>2025</u>	<u>2024</u>
Investment income from long-term equity investments under the equity method	5,416,634,763	4,237,623,075
Investment income from disposal of long-term equity investments	1,249,711,660	513,461,222
Dividend income from other equity instrument investments during the holding period	25,363,100	32,492,259
Investment losses from disposal of financial assets and liabilities at fair value through profit or loss (Note 1)	(874,999,857)	(865,761,045)
Others	<u>160,446,423</u>	<u>102,322,572</u>
 Total	 <u>5,977,156,089</u>	 <u>4,020,138,083</u>

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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5. INVESTMENT INCOME (continued)

Note 1: Details of investment losses from disposal of financial assets and liabilities at fair value through profit or loss are as follows:

	<u>2025</u>	<u>2024</u>
1. Held for trading equity instrument investments		
- Investment income arising from stock investments	710,969,292	62,175,673
2. Investment losses arising from gold leasing at fair value	(187,779,104)	(156,240,118)
3. Investment losses arising from derivative instruments without designated hedging relationship	(1,451,263,276)	(780,699,062)
(3-1) Foreign currency forward contracts	221,608,768	(23,981,675)
(3-2) Commodity hedging contracts	(1,746,315,397)	(760,517,898)
(3-3) Equity swap contracts	40,104,151	(14,787,420)
(3-4) Share option contracts	33,339,202	18,587,931
4. Others	53,073,231	9,002,462
Total	<u>(874,999,857)</u>	<u>(865,761,045)</u>

6. GAINS ON CHANGES IN FAIR VALUE

	<u>2025</u>	<u>2024</u>
Financial assets at fair value through profit or loss	4,233,879,677	994,805,684
Financial liabilities at fair value through profit or loss	<u>(1,289,412,012)</u>	<u>(46,358,117)</u>
Total	<u>2,944,467,665</u>	<u>948,447,567</u>

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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6. GAINS ON CHANGES IN FAIR VALUE (continued)

Details of gains on changes in fair value are as follows:

	<u>2025</u>	<u>2024</u>
1. Held for trading equity instrument investments		
- Gains arising from changes in fair value of stock investments	4,291,845,446	261,197,581
2. Losses arising from changes in fair value of gold leasing at fair value	(89,147,058)	(1,137,000)
3. Hedging instruments - (Losses)/Gains on changes in fair value of ineffectively hedged derivative instruments	(1,063,325)	344,994
4. (Losses)/Gains on changes in fair value of derivative instruments without designated hedging relationship	(1,374,400,470)	478,839,732
(4-1) Foreign currency forward contracts	(29,190,218)	74,664,532
(4-2) Commodity hedging contracts	(1,344,557,185)	365,491,017
(4-3) Equity swap contracts	(653,067)	38,684,183
5. Others	117,233,072	209,202,260
Total	2,944,467,665	948,447,567

7. CREDIT IMPAIRMENT LOSSES

	<u>2025</u>	<u>2024</u>
(Bad debt provision)/Reversal of bad debt provision for trade receivables	(124,907,620)	16,846,111
Reversal of bad debt provision/(Bad debt provision) for other receivables	1,782,911	(36,058,719)
Impairment losses on other non-current assets	(9,259,836)	(10,956,184)
Reversal of impairment losses on bills receivable	1,487,163	1,052,684
(Impairment losses)/Reversal of impairment losses on receivables financing	(1,110,685)	3,652,609
Reversal of bad debt provision for current portion of non-current assets	1,343,811	-
Total	(130,664,256)	(25,463,499)

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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8. IMPAIRMENT LOSSES ON ASSETS

	<u>2025</u>	<u>2024</u>
Impairment losses on goodwill	(1,256,305)	(5,152,564)
(Impairment losses)/Reversal of impairment losses on contract assets	(16,366,262)	10,216,331
Impairment losses on fixed assets	(123,202,238)	(335,278,312)
Impairment losses on intangible assets	(1,644,132)	(27,010,939)
Impairment losses on prepayments	(1,153,775)	(8,221,669)
Impairment losses on other non-current assets	(1,562,806)	(5,097,378)
Provision for decline in value of inventories	(65,060,032)	(356,647,243)
Impairment losses on construction in progress	(9,187,196)	-
Impairment losses on held for sale assets	(77,092,748)	-
Other assets	(39,079)	-
	<hr/>	<hr/>
Total	<u>(296,564,573)</u>	<u>(727,191,774)</u>

9. NON-OPERATING INCOME

	<u>2025</u>	<u>2024</u>	Non-recurring profit or loss in <u>2025</u>
Default penalties	53,678,541	40,686,036	53,678,541
Others	153,367,606	100,381,077	153,367,606
	<hr/>	<hr/>	<hr/>
Total	<u>207,046,147</u>	<u>141,067,113</u>	<u>207,046,147</u>

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2025
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10. NON-OPERATING EXPENSES

	<u>2025</u>	<u>2024</u>	Non-recurring profit or loss in <u>2025</u>
Losses on write-off of non-current assets	203,462,397	266,198,014	203,462,397
Donations	416,655,530	286,757,560	416,655,530
Penalties, compensations, indemnities and overdue charges	790,358,278	271,460,150	790,358,278
Others	<u>154,182,323</u>	<u>65,571,418</u>	<u>154,182,323</u>
Total	<u>1,564,658,528</u>	<u>889,987,142</u>	<u>1,564,658,528</u>

11. EARNINGS PER SHARE

	<u>2025</u> RMB per share	<u>2024</u> RMB per share
Basic earnings per share		
Continuing operations	<u>1.95</u>	<u>1.21</u>
Diluted earnings per share		
Continuing operations	<u>1.91</u>	<u>1.20</u>

Basic earnings per share is calculated by dividing the consolidated net profit for the current year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding.

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2025
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11. EARNINGS PER SHARE (continued)

Basic earnings per share is calculated as follows:

	<u>2025</u>	<u>2024</u>
Earnings		
Consolidated net profit for the current period attributable to ordinary shareholders of the Company	<u>51,777,327,785</u>	<u>32,050,602,437</u>
Consolidated net profit for the current period attributable to ordinary shareholders of the Company after adjustment	<u>51,777,327,785</u>	<u>32,041,092,916</u>
Shares		
Weighted average number of ordinary shares outstanding of the Company	<u>26,578,304,371</u>	<u>26,395,955,612</u>

Diluted earnings per share is calculated as follows:

	<u>2025</u>	<u>2024</u>
Earnings		
Consolidated net profit attributable for the current period to ordinary shareholders of the Company	<u>51,777,327,785</u>	<u>32,050,602,437</u>
Consolidated net profit attributable for the current period to ordinary shareholders of the Company after adjustment	<u>52,255,518,671</u>	<u>32,330,691,472</u>
Shares		
Weighted average number of ordinary shares outstanding of the Company	26,578,304,371	26,395,955,612
Dilutive effect - weighted average number of ordinary shares		
Convertible bonds	787,308,467	407,674,796
Share options	18,810,000	10,607,901
Restricted shares	3,017,675	19,049,508
Employee stock ownership schemes	<u>27,211,938</u>	<u>-</u>
Adjusted weighted average number of ordinary shares outstanding of the Company	<u>27,414,652,451</u>	<u>26,833,287,817</u>

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12. OTHER COMPREHENSIVE INCOME

The accumulated balance of other comprehensive income attributable to owners of the parent in the consolidated statement of financial position is as follows:

2025

	At 1 January	Movement		Amount after tax	At 31 December
		Amount before tax	Income tax expenses		
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	10,224,186,925	123,471,294	(93,072,739)	30,398,555	10,254,585,480
Changes arising from re-measurement of defined benefit plan	(23,301,279)	(5,944,351)	-	(5,944,351)	(29,245,630)
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods under the equity method	(35,188,947)	17,774,496	-	17,774,496	(17,414,451)
Changes in fair value of receivables financing	(14,752,019)	(4,754,376)	-	(4,754,376)	(19,506,395)
Provision for impairment losses on receivables financing	4,101,584	1,110,685	-	1,110,685	5,212,269
Hedging costs - forward elements	2,586,425	(221,396,245)	-	(221,396,245)	(218,809,820)
Exchange differences arising from translation of financial statements denominated in foreign currencies	2,397,202,493	(1,654,825,784)	-	(1,654,825,784)	742,376,709
Total	12,554,835,182	(1,744,564,281)	(93,072,739)	(1,837,637,020)	10,717,198,162

2024

	At 1 January	Movement		Amount after tax	At 31 December
		Amount before tax	Income tax expenses		
Changes in fair value and transferred to retained earnings of other equity instrument investments (Note 1)	7,530,785,313	2,615,792,687	77,608,925	2,693,401,612	10,224,186,925
Changes arising from re-measurement of defined benefit plan	(20,422,345)	(2,878,934)	-	(2,878,934)	(23,301,279)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(8,292,157)	(26,896,790)	-	(26,896,790)	(35,188,947)
Changes in fair value of receivables financing (Reversal of provision for)/Provision for impairment losses on receivables financing	(34,789,638)	20,037,619	-	20,037,619	(14,752,019)
Hedging costs - forward elements	7,754,193	(3,652,609)	-	(3,652,609)	4,101,584
Exchange differences arising from translation of financial statements denominated in foreign currencies	38,162,874	(35,576,449)	-	(35,576,449)	2,586,425
	1,447,236,333	949,966,160	-	949,966,160	2,397,202,493
Total	8,960,434,573	3,516,791,684	77,608,925	3,594,400,609	12,554,835,182

Note 1: Changes in fair value were mainly due to the fair value changes of the shares of Ivanhoe.

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
For the year ended 31 December 2025
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12. OTHER COMPREHENSIVE INCOME (continued)

Total amount of other comprehensive income recognised in the statement of profit or loss during the year:

2025

	Amount before <u>tax</u>	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current <u>period</u>	Less: Amount of other comprehensive income recognised in previous periods transferred into retained earnings during the current <u>period</u>	Less: Income <u>tax</u>	Attributable to <u>the parent</u>	Attributable to non-controlling <u>interests</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	272,756,959	-	29,694,380	95,615,888	704,175	146,742,516
Changes arising from re-measurement of defined benefit plan	(5,944,351)	-	-	-	(5,944,351)	-
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive income that may be reclassified to profit or loss in subsequent periods under the equity method	17,774,496	-	-	-	17,774,496	-
Changes in fair value of receivables financing	(4,754,376)	-	-	-	(4,754,376)	-
Provision for impairment losses on receivables financing	1,110,685	-	-	-	1,110,685	-
Hedging costs - forward elements	(124,144,147)	96,320,035	-	-	(221,396,245)	932,063
Exchange differences arising from translation of financial statements denominated in foreign currencies	(1,954,516,433)	-	-	-	(1,654,825,784)	(299,690,649)
Total	(1,797,717,167)	96,320,035	29,694,380	95,615,888	(1,867,331,400)	(152,016,070)

2024

	Amount before <u>tax</u>	Less: Amount of other comprehensive income recognised in previous periods transferred into profit or loss during the current <u>period</u>	Less: Amount of other comprehensive income recognised in previous periods transferred into retained earnings during the current <u>period</u>	Less: Income <u>tax</u>	Attributable to <u>the parent</u>	Attributable to non-controlling <u>interests</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods						
Changes in fair value of other equity instrument investments and other investments	2,616,207,893	-	319,716,622	(79,217,334)	2,373,684,990	2,023,615
Changes arising from re-measurement of defined benefit plan	(4,569,737)	-	-	-	(2,878,934)	(1,690,803)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods under the equity method	(26,896,790)	-	-	-	(26,896,790)	-
Changes in fair value of receivables financing	20,037,619	-	-	-	20,037,619	-
Provision for impairment losses on receivables financing	(3,652,609)	-	-	-	(3,652,609)	-
Hedging costs - forward elements	(35,854,368)	-	-	-	(35,576,449)	(277,919)
Exchange differences arising from translation of financial statements denominated in foreign currencies	1,141,063,747	-	-	-	949,966,160	191,097,587
Total	3,706,335,755	-	319,716,622	(79,217,334)	3,274,683,987	191,152,480

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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13. OPERATING SEGMENT INFORMATION

In accordance with the Group's internal organisational structure, management requirements and internal reporting system, the Group's operating businesses are divided into four reportable segments, namely, mining products segment, refined products segment, trading segment and others segment. Each reportable segment is a separate business segment providing different products and services.

The management of the Group has allocated resources and assessed the performance of the segments in accordance with the above operating segments. Accordingly, the segment reporting for the current and prior year have been presented as described above.

The Group has the following four reportable segments:

- (1) the products of mining products segment are mine-produced copper, mine-produced gold, mine-produced zinc concentrate, mine-produced lead concentrate, mine-produced silver, mine-produced lithium, iron ore, tungsten concentrate and molybdenum concentrate, involving various production processes of the Group's mining enterprises, e.g., mining, processing and refining;
- (2) the products of refined products segment are refined copper, refined, processed gold and silver, refined zinc bullion, sulphuric acid and battery-grade lithium carbonate;
- (3) the trading segment comprises, principally, the trading income from commodities including copper cathodes; and
- (4) segment of "others" comprises, principally, environmental protection income, sales income from copper pipe, copperplate, potassium dicyanoaurate, etc.

The management monitors the operating performance of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted operating profit before tax. The adjusted operating profit before tax is measured consistently with the Group's operating profit before tax except that interest income, finance costs, dividend income, gains or losses from changes in fair value of the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude cash and cash equivalents, deferred tax assets, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets, as these assets are managed on a group basis.

Segment liabilities exclude financial liabilities at fair value through profit or loss, derivative financial instruments, bank and other borrowings, deferred tax liabilities, taxes payable, bonds payable and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

Intersegment transfer pricing is determined with reference to the selling prices used for sales made to third parties.

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Notes to Financial Statements (continued)
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13. OPERATING SEGMENT INFORMATION (continued)

2025

<u>Item</u>	<u>Mining products</u>	<u>Refined products</u>	<u>Trading</u>	<u>Others</u>	<u>Eliminations</u>	<u>Total</u>
Segment revenue:						
Sales to external customers	109,977,556,345	165,858,644,874	29,212,610,830	44,030,270,803	-	349,079,082,852
Intersegment sales	28,294,116,611	23,825,234,421	141,308,414,947	41,542,380,433	(234,970,146,412)	-
Total	<u>138,271,672,956</u>	<u>189,683,879,295</u>	<u>170,521,025,777</u>	<u>85,572,651,236</u>	<u>(234,970,146,412)</u>	<u>349,079,082,852</u>
Segment profit [#]	<u>61,421,712,461</u>	<u>19,784,371,291</u>	<u>370,899,556</u>	<u>755,051,570</u>	<u>-</u>	<u>82,332,034,878</u>
Gains/(Losses) on disposal of non-current assets	(27,929,300)	18,546,579	572,267	(6,743,239)	-	(15,553,693)
Interest and dividend income						2,641,374,706
Unallocated expenses						(272,692,259)
Finance expenses						<u>(3,932,640,491)</u>
Profit before tax						<u>80,752,523,141</u>
Assets and liabilities						
Segment assets	224,705,625,572	65,978,893,038	48,587,035,186	350,728,118,600	(279,161,783,415)	410,837,888,981
Unallocated assets						<u>101,167,253,469</u>
Total assets						<u>512,005,142,450</u>
Segment liabilities	107,662,412,219	35,969,599,559	24,069,612,670	64,969,708,403	(50,224,361,631)	182,446,971,220
Unallocated liabilities						<u>81,535,649,816</u>
Total liabilities						<u>263,982,621,036</u>
<u>Item</u>	<u>Mining products</u>	<u>Refined products</u>	<u>Trading</u>	<u>Others</u>	<u>Eliminations</u>	<u>Total</u>
Other disclosures						
Share of profits or losses of:						
Associates	2,310,828,771	-	-	704,760,153	-	3,015,588,924
Joint ventures	2,420,586,864	-	-	(19,541,025)	-	2,401,045,839
Impairment losses recognised in the statement of profit or loss	141,324,308	16,272,178	1,590,959	361,016,792	-	520,204,237
Impairment losses reversed in the statement of profit or loss	(31,025,575)	(13,118,933)	-	(48,830,900)	-	(92,975,408)
Unallocated non-cash loss						(2,944,467,665)
Depreciation and amortisation	13,348,441,195	829,042,865	10,843,849	2,489,399,681	-	16,677,727,590
Investments in associates	14,072,157,723	-	-	19,164,518,498	-	33,236,676,221
Investments in joint ventures	<u>17,882,530,895</u>	<u>-</u>	<u>-</u>	<u>2,376,830,450</u>	<u>-</u>	<u>20,259,361,345</u>

Zijin Mining Group Co., Ltd.*
Notes to Financial Statements (continued)
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13. OPERATING SEGMENT INFORMATION (continued)

2024

Item	Mining products	Refined products	Trading	Others	Eliminations	Total
Segment revenue:						
Sales to external customers	74,089,365,354	181,141,823,725	29,386,475,085	19,022,292,989	-	303,639,957,153
Intersegment sales	21,270,688,535	20,225,765,600	104,676,367,104	26,990,305,734	(173,163,126,973)	-
Total	<u>95,360,053,889</u>	<u>201,367,589,325</u>	<u>134,062,842,189</u>	<u>46,012,598,723</u>	<u>(173,163,126,973)</u>	<u>303,639,957,153</u>
Segment profit [#]	<u>35,841,914,043</u>	<u>14,123,607,724</u>	<u>119,286,342</u>	<u>657,450,246</u>	<u>-</u>	<u>50,742,258,355</u>
Gains/(Losses) on disposal of non-current assets	13,695,011	(329,721)	(27,287)	14,010,120	-	27,348,123
Interest and dividend income						2,608,324,260
Unallocated expenses						(751,499,829)
Finance expenses						<u>(4,548,705,755)</u>
Profit before tax						<u>48,077,725,154</u>
Assets and liabilities						
Segment assets	173,561,476,509	58,019,336,720	42,204,460,638	355,306,266,924	(292,843,029,006)	336,248,511,785
Unallocated assets						<u>60,362,218,241</u>
Total assets						<u>396,610,730,026</u>
Segment liabilities	93,709,394,310	30,976,350,230	7,552,396,440	78,122,311,093	(56,358,175,770)	154,002,276,303
Unallocated liabilities						<u>64,877,724,660</u>
Total liabilities						<u>218,880,000,963</u>
Item	Mining products	Refined products	Trading	Others	Eliminations	Total
Other disclosures						
Share of profits or losses of:						
Associates	1,891,710,625	-	-	687,976,980	-	2,579,687,605
Joint ventures	1,743,650,992	(85,089,587)	-	(625,935)	-	1,657,935,470
Impairment losses recognised in the statement of profit or loss	632,730,173	54,109,477	11,000	217,262,218	-	904,112,868
Impairment losses reversed in the statement of profit or loss	(49,124,225)	-	-	(102,333,370)	-	(151,457,595)
Unallocated non-cash income						948,447,567
Depreciation and amortisation	8,320,280,958	670,954,110	9,406,688	1,616,804,274	-	10,617,446,030
Investments in associates	13,416,339,061	-	-	12,584,137,779	-	26,000,476,840
Investments in joint ventures	<u>15,108,913,034</u>	<u>213,030,376</u>	<u>-</u>	<u>1,762,176,170</u>	<u>-</u>	<u>17,084,119,580</u>

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13. OPERATING SEGMENT INFORMATION (continued)

Segment profit/loss, which excludes intersegment transaction revenue/cost, is the operating profit/loss from external customers.

Geographical information

In 2025, 63% (2024: 72%) of the Group's operating income was derived from customers in Mainland China.

As at 31 December 2025, 51% (31 December 2024: 53%) of the Group's non-current assets were located in Mainland China and 15% (31 December 2024: 17%) were located in Serbia.

The above non-current assets exclude deferred tax assets, debt investments, long-term equity investments, investments in other equity instruments and other non-current financial assets.

Information on a major customer

In 2025, the Group's income from the Shanghai Gold Exchange was RMB94,771,728,466 (2024: RMB104,631,661,534), representing 27% (2024: 34%) of the Group's operating income, such operating income was mainly derived from the mining products and refined products segments.

14. TRADE RECEIVABLES

(1) Trade receivables presented by category

	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade receivables measured at fair value through profit or loss		
- Trade receivables with provisional pricing terms (Note)	1,668,131,977	986,844,163
Trade receivables measured at amortised cost	<u>7,640,263,333</u>	<u>5,824,909,792</u>
Total	<u>9,308,395,310</u>	<u>6,811,753,955</u>

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14. TRADE RECEIVABLES (continued)

(1) Trade receivables presented by category (continued)

Note: Certain product sale contracts of the Group contain provisional pricing terms. Under the CAS, the trade receivables and embedded derivative instruments derived from product sale contracts with such terms shall not be separated and shall be classified as a whole. As at 31 December 2025, the ageing of all trade receivables with provisional pricing terms of the Group was within 1 year (31 December 2024: within 1 year).

The ageing analysis of trade receivables is calculated based on the issue date of the sales invoice.

(2) An ageing analysis of the trade receivables measured at amortised cost

	<u>31 December 2025</u>	<u>31 December 2024</u>
Within 1 year	6,406,037,330	4,154,007,893
Over 1 year but within 2 years	798,870,974	1,193,952,408
Over 2 years but within 3 years	609,749,993	602,182,903
Over 3 years	885,238,603	793,979,634
	<u>8,699,896,900</u>	<u>6,744,122,838</u>
Less: Bad debt provision for trade receivables	<u>1,059,633,567</u>	<u>919,213,046</u>
Total	<u>7,640,263,333</u>	<u>5,824,909,792</u>

(3) Disclosure by category of bad debt provision methods

2025

	<u>Carrying amount</u>		<u>Bad debt provision</u>		<u>Net book value</u>
	<u>Amount</u>	<u>Proportion (%)</u>	<u>Amount</u>	<u>Percentage of provision (%)</u>	
For which bad debt provision has been made individually	159,585,972	1.84	152,527,496	95.58	7,058,476
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	3,745,689,951	43.05	46,031,412	1.23	3,699,658,539
Group of geological prospecting business	247,951,674	2.85	58,149,108	23.45	189,802,566
Group of environmental protection business	<u>4,546,669,303</u>	<u>52.26</u>	<u>802,925,551</u>	<u>17.66</u>	<u>3,743,743,752</u>
Total	<u>8,699,896,900</u>	<u>100.00</u>	<u>1,059,633,567</u>	<u>12.18</u>	<u>7,640,263,333</u>

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14. TRADE RECEIVABLES (continued)

(3) Disclosure by category of bad debt provision methods (continued)

2024

	Carrying amount		Bad debt provision		Net book value
	Amount	Proportion (%)	Amount	Percentage of provision (%)	
For which bad debt provision has been made individually	102,296,696	1.52	102,296,696	100.00	-
Bad debt provision based on credit risk characteristics					
Among which: Group of non-ferrous metal business	2,435,401,000	36.11	22,076,899	0.91	2,413,324,101
Group of geological prospecting business	283,063,240	4.20	56,435,291	19.94	226,627,949
Group of environmental protection business	<u>3,923,361,902</u>	<u>58.17</u>	<u>738,404,160</u>	<u>18.82</u>	<u>3,184,957,742</u>
Total	<u>6,744,122,838</u>	<u>100.00</u>	<u>919,213,046</u>	<u>13.63</u>	<u>5,824,909,792</u>

If there is objective evidence that a trade receivable is credit-impaired, the Group makes bad debt provision for the trade receivable individually and recognises expected credit losses.

As at 31 December 2025, the Group had no trade receivables with individually material bad debt provision (31 December 2024: Nil).

The movements of bad debt provision for trade receivables are as follows:

	At 1 January	Additions	Acquisitions of subsidiaries not under common control	Recovery or reversal	Write-back	Write-off	At 31 December
2025	<u>919,213,046</u>	<u>128,595,713</u>	<u>18,526,740</u>	<u>(3,688,093)</u>	-	<u>(3,013,839)</u>	<u>1,059,633,567</u>
2024	<u>943,858,017</u>	<u>37,444,713</u>	-	<u>(54,290,824)</u>	-	<u>(7,798,860)</u>	<u>919,213,046</u>

There were no recoveries or reversals of bad debt provision for trade receivables which were individually material during the current period.

There were no material write-offs during the current period.

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15. TRADE PAYABLES

	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade payables	<u>24,155,898,150</u>	<u>18,422,703,112</u>

As at 31 December 2025, an ageing analysis of the trade payables, based on the invoice dates, is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Within 1 year	23,030,987,270	17,361,862,256
Over 1 year but within 2 years	488,166,035	505,665,701
Over 2 years but within 3 years	341,640,881	257,751,992
Over 3 years	<u>295,103,964</u>	<u>297,423,163</u>
Total	<u>24,155,898,150</u>	<u>18,422,703,112</u>

As at 31 December 2025, there were no material trade payables aged more than one year or overdue (31 December 2024: Nil).

16. RETAINED EARNINGS

	<u>2025</u>	<u>2024</u>
At 1 January	93,078,110,585	69,270,211,452
Net profit attributable to owners of the parent	51,777,327,785	32,050,602,437
Less: Other comprehensive income transferred to retained earnings	29,694,380	319,716,622
Dividends payable in cash for ordinary shareholders	<u>13,270,763,190</u>	<u>7,922,986,682</u>
At 31 December	<u>131,554,980,800</u>	<u>93,078,110,585</u>

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16. RETAINED EARNINGS (continued)

Pursuant to the resolution of the shareholders' meeting on 19 May 2025, the Company distributed a cash dividend of RMB0.28 per share (2024: RMB0.20 per share) to all shareholders, calculated on the basis of the issued shares, i.e., 26,513,227,340 shares (2024: 26,325,988,940 shares), with an aggregate amount of RMB7,423,703,655 (2024: RMB5,265,197,788).

Pursuant to the authorisation by the resolution of the shareholders' meeting on 19 May 2025 and the Board meeting on 26 August 2025, the Company distributed a cash dividend of RMB0.22 per share (2024: RMB0.10 per share) to all shareholders, calculated on the basis of the issued shares, i.e., 26,577,543,340 shares (2024: 26,577,888,940 shares), with an aggregate amount of RMB5,847,059,535 (2024: RMB2,657,788,894).

17. NET CURRENT ASSETS/(LIABILITIES)

	<u>2025</u>	<u>2024</u>
Current asset	148,203,580,245	98,939,034,515
Less: Current liabilities	<u>129,480,423,573</u>	<u>99,784,318,940</u>
Net current assets/(liabilities)	<u>18,723,156,672</u>	<u>(845,284,425)</u>

18. TOTAL ASSETS LESS CURRENT LIABILITIES

	<u>2025</u>	<u>2024</u>
Total assets	512,005,142,450	396,610,730,026
Less: Current liabilities	<u>129,480,423,573</u>	<u>99,784,318,940</u>
Total assets less current liabilities	<u>382,524,718,877</u>	<u>296,826,411,086</u>

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19. PROVISION FOR DEPRECIATION

	<u>2025</u>	<u>2024</u>
Depreciation of fixed assets	12,211,778,512	7,122,976,309
Depreciation and amortisation of investment properties	<u>60,354,303</u>	<u>52,525,466</u>

20. CHANGES IN ACCOUNTING POLICIES

There were no material changes in accounting policies during the year.

Chairman's Statement

Dear shareholders, investors and friends from all walks of life who care about and support Zijin Mining:

As we embrace the vibrant season of spring filled with hope and vitality, on behalf of Zijin Mining, I would like to extend our highest respect and sincere gratitude for your continued trust, support and guidance!

Reflecting on the journey, we have crossed mountains and passes. Under the strong leadership of the Company's founder, Mr. Chen Jinghe, Zijin Mining has transformed from a small county-owned enterprise into a first-class global multinational mining group, ranking 251st on the 2025 Forbes Global 2000 List, 4th among global metal mining enterprises and 1st among global gold enterprises on the list. We also ranked 365th on the 2025 Fortune Global 500, creating a miracle in the history of mining in China and the world. Mr. Chen Jinghe has made outstanding contributions to the establishment and development of Zijin Mining. His remarkable achievements have left an enduring legacy in the history of Zijin Mining. We will always remember, honour and carry forward his legacy!

The past year has been marked by brilliant achievements. Key economic indicators of Zijin Mining, including output, revenue and profit of main products such as gold and copper, hit record highs again. The Company realised a net profit attributable to owners of the parent of RMB51.8 billion for the year, representing a substantial increase of 62% compared with the same period last year. We set a record for the largest single investment in history by acquiring the controlling power in A-share listed mining company Zangge Mining. The Company successfully spun off and listed Zijin Gold International on the H Share market. The "Zijin series" capital landscape is taking shape at an accelerated pace, and the Company's market capitalisation has advanced into the top 3 in the global metal mining industry. Zijin had acquired a batch of high-quality projects, including the Raygorodok Gold Mine in Kazakhstan. Phase 2 of the Julong Copper Mine in Tibet completed construction and commenced production. The "two lakes, two mines" lithium projects are poised for capacity release. The construction of the Zhunuo Copper Mine in Tibet and the Shapinggou Molybdenum Mine in Anhui is progressing in an orderly manner. The Company's international mainstream ESG ratings have entered the forefront of the mining industry. The Company's global competitiveness and sustainable development capacity were further strengthened, achieving the key phased development objective of becoming a "green, high-tech, first-class global mining company" 3 years ahead of the original plan.

Looking ahead to the new year, a strong tailwind is behind us. Zijin Mining has embarked on a new journey to fully sprint towards the "leading" goal. Our new management team will carry forward the Zijin-characteristic innovation concepts and corporate culture advocated by Mr. Chen Jinghe, maintain the consistency of the Company's strategy and continuity of business, seize opportunities and take proactive actions. Guided by the overarching principle of "improving quality, increasing production, controlling costs, and boosting profitability", and adhering to the overall principles of "delivering results by leveraging reform, innovation, tailored systems, and risk control", we will drive the Company's strategic transformation from "scale leadership" to "value leadership", accelerate the building of a "green, high-tech, leading global mining company", and contribute "Zijin power" to improving standards of living and development of the global mining industry!

Strengthening the foundation, fully accelerating the transformation of resource advantages

The global situation is complex and volatile, with supply chains and industry chains facing multiple risks and challenges. The critical foundational role of the mining industry is being re-recognised. The disorder in the global governance system has significantly pushed up gold prices, while expectations of intensifying supply-demand imbalances are supporting copper prices at elevated levels. The energy transition is driving the expansion of demand for critical metals such as lithium. The Company has always adhered to the principle that "resources are the cornerstone of success". Leveraging its outstanding professional technological capabilities, decision-making expertise and a dual approach of precise acquisitions and self-initiated exploration, the Company has formed a rich portfolio of world-class mineral resources. At present, the Company's total retained resources include over 4,600 tonnes of gold, approximately 110 million tonnes of copper, over 12 million tonnes of zinc (lead) and over 18 million tonnes of lithium carbonate equivalent, consolidating the "granary" for sustainable development.

We have added the “increasing production” dimension to our overarching principle. We will fully capitalise on the current market opportunities with high metal prices, accelerate the efficient transformation of resource advantages into economic and social benefits, expedite the completion of construction, commencement of production and full capacity operation of major incremental projects ahead of expectations, accelerate the release of capacity of main mineral types, and cultivate a batch of new important growth drivers. We will fully advance the construction of key projects including the Čukaru Peki Copper-Gold Mine and the JM Copper Mine in Serbia, phase 2 of the La Arena Copper-Gold Mine in Peru, the Zhunuo Copper Mine in Tibet and the Haiyu Gold Mine in Shandong. The Company strives to build the Julong Copper Mine in Tibet into a world-class super-large copper mine with the largest mining and processing scale, highest altitude and lowest grade in the world at the earliest opportunity. We will pay close attention to performance improvement and capacity growth in the lithium segment, fully achieve production commencement and efficiency targets for the “two lakes, two mines” projects and advance phase 2 construction in an orderly manner. We will maintain zinc and silver output at the forefront globally, accelerate the development of the molybdenum mine in Jinzhai, Anhui, which has the world’s largest reserves for a standalone molybdenum mine, driving the Company to become one of the world’s major molybdenum producers.

Following the Company’s “new three-year plan and ten-year long-range objectives”, we will strive to reach new heights in the global mining industry. By 2028, the ranking of the Company’s comprehensive indicators will be further enhanced. The production volumes of mine-produced copper and mine-produced gold are expected to rank among the top 3 globally. The Company will fully establish a highly adaptable global operational management system and an ESG sustainable development system with Zijin characteristics. By 2035, the Company will strive to achieve a leaping growth for its key indicators compared with 2025, with certain indicators ranking 1st globally, fully establishing itself as “a green, high-tech, leading global mining company”.

Led by value, fully stimulating the intrinsic momentum of the enterprise

As the profound changes unprecedented in a century continue to accelerate, global uncertainties increase significantly. Factors such as energy transition, technological transformation, financial risks and economic structural adjustments are intertwined, resonating strongly with changes in global resource demand. Zijin Mining is firmly committed to the direction of globalised development, supported by comparative competitive advantages of high quality, high efficiency, high profitability and low cost, with stimulating intrinsic momentum as the driver, and building global competitiveness as the goal. We are fully driving the enterprise to achieve a paradigm shift from “scale leadership” to “value leadership”, writing a new chapter on the global mining stage.

Technology and mining are accelerating their integration and symbiosis. Artificial intelligence technologies are driving upgrades across the entire mining chain from exploration and development to supply chain management. As intelligent scenarios such as digital twin, embodied AI and unmanned mining trucks become reality, the mining industry is undergoing a transformative transition of industrial factors. In the face of the trend of transformation, strategic misalignment will mean falling behind in development, and lack of positioning will mean facing the risk of being eliminated. We must continue to sharpen Zijin’s core competitiveness in scientific and technological innovation, accelerate the cultivation of Zijin’s new quality productive forces, and proactively embrace the industrial future of AI intelligent applications. We must focus on research concerning overall operations such as the caving mining method, green and efficient mining in plateaus and deep parts, and recovery of low-grade refractory resources. We will strengthen breakthroughs in major processes and key technologies such as new energy and advanced materials, create a batch of benchmark projects including unmanned plateau mines, underground intelligent operations, large-scale equipment applications and dark factories, and advance the full coverage of informatisation and intelligent upgrading of production and operation activities.

We insist on placing cost control at the core of operations, leveraging Zijin's low-cost and high-efficiency operational advantages and elevating them to a new level. We will place greater emphasis on value creation, investment returns and cost-effectiveness, and effectively manage investment risks. We will accelerate the advancement of industrial cluster layouts both in China and overseas, strengthen cross-continental resource allocation and industry chain integration, and enhance overall synergy capabilities. We will strengthen the capital system and build the "Zijin series" empowerment ecosystem. We will strengthen investment control and low-cost operations in non-mining segments, enhance industrial synergy capabilities, and promote the coordinated development of mining segments and related non-mining business segments.

We will vigorously build a lean, structured and efficient advanced global operations management framework, achieving the mindset and capability upgrade from "China headquarters managing global operations" to "a globally integrated system operating worldwide". We will fully address the mismatch between our growing global footprint and our constrained Chinese way of thinking and management, adhere to the principle of "establishing the new system before dismantling the old ones" and fully drive the internationalisation of the talent structure. We will develop effective market-oriented incentive mechanisms oriented towards value creation, open our arms to attract outstanding global talents, high-end talents, specialised talents and skilled frontline industrial technicians to join us, making Zijin Mining a hub for global mining talents.

Development for all, fully promoting sustainable ecosystem with Zijin characteristics

Building an internationally leading ESG system is the inevitable path for Zijin Mining to advance towards the "leading" goal. We will consciously integrate ESG governance into strategy and operations, to further enhance our ESG performance and ratings. Upholding the purpose of "mining for a better society" and the core values of "value creation and development for all", we attach importance to promoting the industry-focused community "development for all" model, building a sustainable development ecosystem where stakeholders grow together and share value, building a broader Zijin "circle of friends", allowing more people to benefit from the existence and development of Zijin.

Safety and environmental protection are the lifeline of the Company and the red line that must never be crossed. We actively fulfil our solemn commitments on "carbon peak and carbon neutrality", deploy decarbonisation and biodiversity conservation programmes for projects around the world, continuously promote clean energy substitution, and build green mines with pleasant appearance. We always uphold the principle of "life first", enforcing safety with iron discipline through higher standards, stricter requirements and more practical measures, promoting technology-driven safety enhancement and elevating the inherent safety level.

Legal compliance is the "ballast stone" ensuring the Company's steady and long-term progress. We will strengthen the study on internationally accepted rules and country-specific laws and policies, and following the principle of adopting higher standards, comply with the legal, ethical and social standards of the countries and regions where projects are located, ensuring safe and reliable asset operations. We will further advance the reform of the supervision system, improve the supervision and management mechanism, implement the primary responsibility for supervision, focus on strengthening supervision and anti-corruption initiatives in key areas, maintain "zero tolerance" towards those guilty of corruption, and achieve the integrated advancement of "not daring to corrupt, not able to corrupt and not wanting to corrupt".

Though mountains and seas may be distant, we fear not the journey ahead. Under the outstanding leadership of Mr. Chen Jinghe, Zijin Mining has formed a solid foundation for development and strong momentum for growth. We will cherish this legacy, live up to the trust placed in us, and with a high sense of responsibility and mission, carry forward our heritage while forging new paths. We will unite and lead all Zijin people to strive unwaveringly towards the strategic goal of becoming a "green, high-tech, leading global mining company", creating value for the enterprise and the market while sharing the fruits of development with society, investors and value creators!

We look forward to continuing our journey with you and building a successful future together!

Zijin Mining Group Co., Ltd.*
Zou Laichang, Chairman

Resources and Reserves

Mineral resources are the core assets of mining companies. Zijin Mining adheres to the resources-first strategy, implementing a dual-driven approach of mineral resource exploration and mergers and acquisitions, while placing strong emphasis on the technological and economic re-evaluation of existing mineral deposits. The reserve and resource volumes of main types of minerals continued to grow during the year, further consolidating the solid foundation for the Company's sustainable development.

Based on a 100% basis for subsidiaries and an attributable basis for associates and joint ventures, as at the end of the reporting period, the Company's total retained measured, indicated and inferred resource volumes amounted to 109.68 million tonnes of copper, 4,610 tonnes of gold, 12.56 million tonnes of zinc (lead), 31,940 tonnes of silver, 18.83 million tonnes of lithium (LCE) and 4.99 million tonnes of molybdenum. Among which, the retained proved and probable reserves included 56.61 million tonnes of copper, 1,996 tonnes of gold, 7.82 million tonnes of zinc (lead), 3,231 tonnes of silver and 7.97 million tonnes of lithium (LCE). Based on an attributable basis, as at the end of the reporting period, the Company's resource volumes of copper and gold increased by 1.03 million tonnes and 364 tonnes, respectively, compared with the beginning of the reporting period. The information on the Company's total and attributable resources as at the end of the reporting period is set out below:

Mineral type	Total resources as at 31 December 2025			Attributable resources as at 31 December 2025	
	Reserves	Resources	Proportion of reserves to resources (%)	Reserves	Resources
Copper/Mt (metal)	56.6129	109.6762	52%	44.6302	86.2116
Gold/t (metal)	1,996.25	4,610.48	43%	1,637.91	3,848.06
Lithium carbonate/LCE Mt	7.9675	18.8258	42%	5.5920	15.1136
Silver (including associated)/t (metal)	3,231.37	31,939.76	10%	2,015.77	21,903.16
Molybdenum (including associated)/Mt (metal)	2.6638	4.9858	53%	1.6352	3.0586
Zinc/Mt (metal)	6.9051	11.2169	62%	6.2501	9.6455
Lead/Mt (metal)	0.9166	1.3462	68%	0.8935	1.3059

The Company's mineral resources and reserves are accounted for in accordance with the standard in the Classifications for mineral resources and mineral reserves (GB/T 17766-2020) of the PRC. In 2025, China officially joined the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO"), becoming its 16th member state and issued the Chinese Code for Reporting of Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves (the "CAMRA Code") at the same time. This marks the alignment of framework of China's mineral resource and reserve reporting system with internationally accepted standards, including NI 43-101 standard of Canada and JORC Code of Australia. The Company's resource and reserve estimation methodology has been aligned with mainstream international standards such as JORC and NI 43-101 in terms of classification logic and disclosure principles. Every year, the Company engages the Beijing CMA Consultancy Center and other authoritative industry institutions and experts as independent third parties to verify and announce the updated resources and reserves data according to the prevailing national standard.

In line with international standards, the Company enhances the transparency, substantiality and competency of geological exploration technical reports and resource reserve reports. In 2024, the Company established the Zijin global competent persons team and formulated the Management Guidelines for the Preparation of Mineral Project Reports under International Standards as an enterprise standard, making it the first mining company in China to establish a large-scale competent persons team and related enterprise standards. In 2025, the competent persons team further expanded. The Company currently has 58 competent persons of different types, who are qualified to sign and issue reports under international standards such as the JORC Code and NI 43-101 standard under the CRIRSCO framework, covering exploration results, exploration target areas, mineral resource volume and ore reserve volume.

Self-initiated geological prospecting and exploration

Additional resources of main types of minerals from self-initiated exploration over the years

Mineral type	Resources obtained from self-initiated exploration	Attributable resources	Proportion (%)
Copper/million tonnes	42.69	86.21	50
Gold/tonne	1,835	3,848	48
Zinc (lead)/million tonnes	10.12	10.95	92

During the reporting period, Zijin Mining achieved the maximisation of resource utilisation through scale expansion and optimisation of technological parameters. Among which, 8 overseas gold assets under Zijin Gold International at the time it was listed, recorded net additions of 415 tonnes and 298 tonnes of gold resources and reserves, respectively, through economic and technological re-evaluation and optimisation of indicators. The Company obtained fruitful results in self-initiated exploration: (1) The northeastern mining section of the Zijinshan mining area in Fujian completed review and filing, with cumulative discovered copper resources of 1.33 million tonnes and molybdenum resources of 90 thousand tonnes, making it the largest porphyry copper-molybdenum deposit discovered in Fujian Province in nearly 20 years.(2) At Rosebel in Suriname, high-grade gold mineralisation continued to extend at depth, with an estimated addition of 21 tonnes of gold resources at an average grade of 1.2g/t. (3) The exploration at Norton in Australia added 15 tonnes of gold resources at an average grade of 3.09g/t. (4) Projects such as supplementary exploration at the VK Mine of the Bor Copper Mine in Serbia and the Tongshan mining area, the Julong Copper Mine, the Zhibula Copper Mine and other mines inside the PRC had also achieved key phased results.

During the reporting period, the Company invested a total of RMB453 million in geological exploration on an attributable basis. The newly added measured, indicated and inferred attributable resources from exploration during the year included 100 tonnes of gold, 2.58 million tonnes of copper, 16 thousand tonnes of tungsten, 15 thousand tonnes of molybdenum, 320 tonnes of silver and 450 thousand tonnes of zinc (lead). The unit exploration cost was substantially lower than the global industry average.

Global exploration driven by science and technology

Scientific and technological innovation is an effective approach to achieving breakthroughs in geological exploration. Zijin Mining's geological exploration possesses comparative competitive advantages in the industry, with excellent performance in deep mineral exploration technologies and in low-cost, efficient and rapid evaluation technologies.

The three systems independently developed by Sino-Zijin, a subsidiary of the Company—the Sinian 3D Induced Polarisation System, the fluxgate UAV aeromagnetic survey, the three-component magnetic survey technology in wells—were included in the first batch of advanced and applicable exploration technology promotion list under the new round of strategic action for mineral exploration breakthroughs issued by the Ministry of Natural Resources of the PRC. It signifies that the maturity, advancement, applicability and cost-effectiveness of the Company's self-developed geological exploration equipment and technologies have received national-level recognition. The short-wave infrared spectroscopy analysis technology and the innovative three-dimensional quantitative mineral prediction technology were promoted and applied by the Group. The exploration results were remarkable, greatly advancing the application of spectroscopic exploration technology in China toward the international leading level. Leveraging geological big data, the Company explored AI mineral exploration prediction research based on geological big data, successfully achieved the localised integration and deployment of geological exploration business with AI technologies, as well as automatic identification and analysis of geological maps (images). The three-dimensional intelligent mineral exploration prediction and validation for porphyry copper-gold deposits was approved as a major national deep earth science and technology special programme project, promoting the development of intelligent exploration demonstration zones.

The Company targeted global resource exploration and successfully won the bidding for the metallogenic belt bidding project from the Ministry of Industry and Mineral Resources of Saudi Arabia, starting a new chapter in overseas greenfield exploration. The Company established South America Exploration Company, Africa Exploration Company and Saudi Arabian Exploration Company, broadening the overseas exploration landscape. The exploration system centred around the “One Department and Seven Companies” was comprehensively established, focusing on the study, exploration and mergers and acquisitions of resources in the countries where the Company’s projects are currently located and their key surrounding areas as well as the two ends of the Tethyan Orogenic Belt.

Mergers, acquisitions and investment of mineral resources

Leveraging systems engineering, mining economics thinking and outstanding professional analytical and decision-making capabilities, the Company continuously carried out targeted worldwide mergers and acquisitions. During the reporting period, overseas, the Company completed the acquisitions of 2 large-scale gold mines in production, namely the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, newly adding a total of 483 tonnes of attributable gold resources; domestically, the Company completed the acquisition of the controlling power in Zangge Mining, newly adding 2.07 million tonnes of attributable copper resources as well as strategic potash resource reserves; and completed the acquisition of the Shapinggou Molybdenum Mine in Anhui, newly adding 1.32 million tonnes of attributable molybdenum resources.

Summary table of retained resources and reserves of the Company

Mineral type	Unit	Reserves			Resources					Proportion of reserves to resources (%)	Total resources in 2024	Change (%)
		Proved	Probable	Total	Measured	Indicated	Measured + Indicated	Inferred	Total			
Copper	Mt (metal)	12.4515	44.1614	56.6129	18.1811	64.7979	82.9789	26.6972	109.6762	52	110.3741	-0.63
Subtotal of gold	t (metal)	724.81	1,271.44	1,996.25	1,087.01	1,909.76	2,996.76	1,613.72	4,610.48	43	3,972.53	16
Including: Gold	t (metal)	621.29	890.8	1,512.09	925.18	1,404.12	2,329.31	1,343.42	3,672.72	41	3,035.66	21
Gold associated with other metals	t (metal)	103.52	380.64	484.16	161.82	505.63	667.46	270.3	937.76	52	936.87	0
Lithium carbonate	LCE Mt	2.9652	5.0023	7.9675	4.1318	10.0238	14.1556	4.6702	18.8258	42	17.8815	5
Silver (including associated)	t (metal)	1,115.76	2,115.61	3,231.37	2,237.39	3,532.85	5,770.24	26,169.52	31,939.76	10	31,836.01	0.33
Molybdenum (including associated)	Mt (metal)	0.9582	1.7056	2.6638	1.1177	2.0613	3.1791	1.8067	4.9858	53	4.9406	1
Zinc	Mt (metal)	3.1451	3.7600	6.9051	3.3916	4.2798	7.6713	3.5456	11.2169	62	11.5734	-3
Lead	Mt (metal)	0.4400	0.4767	0.9166	0.4761	0.5433	1.0194	0.3269	1.3462	68	1.4089	-4
Tungsten	WO ₃ thousand tonnes	30.6	55.8	86.4	33.6	65.4	99	86.1	185.1	47	159.3	16
Tin	Thousand tonnes (metal)	50.6	100.8	151.4	54.1	113.2	167.3	65.3	232.5	65	184.5	26
Iron	Mt (ore)	37	115	152	45	230	275	262	537	28	541	-1
Coal	Mt	0	0	0	39	48	87	157	244	0	244	0
Platinum	t (metal)	0	21.58	21.58	153.95	297.29	451.24	374.13	825.37	3	825.37	0
Palladium	t (metal)	0	22.14	22.14	127.06	190.22	317.27	303.9	621.17	4	621.17	0

Notes: Retained resources and reserves for the current year are calculated based on a 100% basis for subsidiaries and an attributable basis for associates and joint ventures; resources include reserves. Additional resources of certain exploration projects were not included in the retained resources of the Company as at the end of 2025 as reports had not been formally submitted.

Retained resources and reserves of major mines

Name of mine	Major element	Proportion of interest	Resources (metal volume)				Reserves (metal volume)				Remaining life of mine (year)	Validity period of exploration licence/mining permit	Calculation criteria of resources and reserves	Risks	Notes
			Measured + Indicated	Inferred	Total	Grad	Proved	Probable	Total	Grade					
Kamoa Copper Mine	Copper	44.20%	34,141,000	5,713,000	39,854,000	2.48	/	17,078,861	17,078,861	3.77	40	Mining permit (19 August 2042)	Cut-off grade: Cu 1% Estimated by software	/	/
Kolwezi Copper (Cobalt) Mine	Copper	67%	1,017,209	108,900	1,126,109	3.38	346,021	247,762	593,783	3.46	6	3 mining permits (3 April 2039)	Cu ore cut-off grade: 1% Estimated by software	/	/
Čukaru Peki Copper-Gold Mine	Copper	100%	15,435,374	6,900,024	22,335,398	0.84	608,578	12,306,358	12,914,935	0.74	Upper Zone of Čukaru Peki: 15	Mining permit (7 June 2033)	Cut-off grade: Upper Zone: DCu≥0.80% Lower Zone: DCu≥0.30%	/	/
	Gold	100%	340,236	180,124	520,360	0.20	28,935	256,675	285,610	0.16	Lower Zone of Čukaru Peki: 66	5 exploration licences (all within validity period)			
Bor Copper Mine	Copper	63%	9,507,495	3,160,956	12,668,451	0.46	2,880,049	3,489,127	6,369,176	0.46	MS: 13 VK: 17 NC: 6 JM: 24	7 mining permits (effective indefinitely with no fixed period) 6 exploration licences (all within validity period)	JM: Cut-off grade: Cu0.3% MS: Open-pit mining: Cu0.15% NC: Open-pit mining: Cu0.15% Outside open-pit mining boundary: Cu0.3% VK: Open-pit mining: Cu0.15% Outside open-pit mining boundary: Cu0.3%	/	Including 2,780 tonnes of associated silver
	Gold	63%	344,000	43,966	387,966	0.14	100,976	117,326	218,303	0.16					

Kharmagtai Copper-gold Mine	Copper	38.25%	2,100,000	1,300,000	3,400,000	0.27	/	/	/	/	19	Mining permit (27 September 2043)	Cut-off grade of open-pit mining: CuEq 0.2%	/	/
	Gold	38.25%	174,160	87,080	261,240	0.21	/	/	/	/			Cut-off grade of underground mining: CuEq 0.3% Au: USD1,400/ounce Cu: USD3.4/pound Estimated by software		
Julong Copper Mine and Zhibula Copper Mine	Copper	58.16%	22,455,134	3,222,291	25,677,425	0.29	4,710,205	14,735,221	19,445,426	0.28	Julong Copper Mine: 44 Zhibula: 11	2 mining permits (20 May 2039) (30 December 2043)	Julong: Cut-off grade: CuEq 0.17% Zhibula: Cut-off grade within open-pit mining boundary: Cu0.3% Cut-off grade outside open-pit mining boundary: Cu0.5% Estimated by software	/	Including 15,208 tonnes of associated silver and 1.9767 million tonnes of marginal economic copper
Zhunuo Copper Mine	Copper	53.59%	2,601,529	337,023	2,938,552	0.48	949,263	1,103,689	2,052,951	0.50	20	Mining permit (22 May 2044)	Cut-off grade of sulphide ore: Cu 0.3% Cut-off grade of oxide ore: Cu 0.5%	/	A number of core procedures before commencement of the project, including obtaining the mining permit, environmental impact assessment approval and project approval, were completed

Duobaoshan-Tongshan Copper Mine	Copper	100%	3,381,984	1,959,331	5,341,315	0.46	1,316,932	1,574,259	2,891,191	0.45	35	2 mining permits (26 February 2029) (6 January 2039)	Cut-off grade within open-pit mining boundary: Cu 0.2% Cut-off grade outside open-pit mining boundary: Cu 0.4% Tongshan orebodies No. III and IV Cut-off grade of underground mining: CuEq 0.3% Estimated by software	/	Including 1,899 tonnes of associated silver and 518.7 thousand tonnes of marginal economic copper
Zijinshan Copper-Gold Mine	Gold	100%	0	20,068	20,068	0.10	/	/	/	/	Open-pit mining: 8 Under-ground mining: 5	Mining permit (13 June 2043)	Cut-off grade within open-pit mining boundary: Cu 0.1% Cut-off grade of underground mining within designed circular mining lane: Cu 0.2% Estimated by software	/	Including 9.12 tonnes of marginal economic gold and 285.4 thousand tonnes of marginal economic copper
	Copper	100%	817,702	98,060	915,762	0.46	191,150	322,041	513,191	0.33					
Ashele Copper Mine	Copper	51%	248,437	157,952	406,389	1.51	126,542	102,020	228,562	1.60	10	Mining permit (3 February 2031)	Cut-off grade: 0.3% Industrial grade: 0.5% Estimated by software	/	Including 353 tonnes of associated silver
Río Blanco Copper Mine	Copper	51%	5,224,700	6,094,200	11,318,900	0.47	/	/	/	/	28	Exploration licence (31 December 2038)	Cut-off grade: Cu 0.2% Estimated by software	Community risks	/
	Molybdenum	51%	193,600	264,400	458,000	0.02	/	/	/	/					

Buriticá Gold Mine	Gold	58.96%	220,080	165,270	385,350	6.95	53,500	89,950	143,450	6.57	14	Mining permit (20 March 2043)	Cut-off grade of resources: AuEq2g/t; Cut-off grade of reserves: AuEq2.4g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	Including 1,330 tonnes of associated silver
Rosebel Gold Mine	Gold	80.75%	338,090	21,983	360,074	0.82	131,512	27,942	159,454	0.78	Open-pit mining: 24	3 mining permits (16 December 2042) (2 May 2044) (3 February 2030)	Cut-off grade of resources: Au 0.20-0.30g/t; Cut-off grade of reserves: Au 0.23-0.44g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	/
Aurora Gold Mine	Gold	85%	110,160	70,988	181,147	2.37	6,042	77,421	83,463	2.07	Open-pit mining: 2 Underground mining: 12	Mining permit (18 November 2031)	Cut-off grade of resources: Open-pit mining: 0.3g/t, underground mining at RK Mine: 1g/t, satellite deposits: 0.8g/t. Cut-off grade of reserves: Open-pit mining: 0.41g/t; underground mining at RK Mine: 1.3g/t, satellite deposits: 1.1g/t. Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	/
Norton	Gold	85%	192,117	109,458	301,575	0.93	13,736	90,145	103,881	0.77	14	168 mining permits, 8 prospecting licences, 27 exploration permits (all within validity period)	Cut-off grade of resources: Open-pit mining: 0.2-0.55g/t; underground mining: 1.55-2.65g/t; Cut-off grade of reserves: open-pit mining: 0.25-0.85g/t; underground mining: 1.55-2.25g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	/

Jilau, Taror Gold Mines	Gold	59.5%	81,031	6,519	87,550	1.95	39,626	28,995	68,620	1.77	6 (Jilau) 12 (Taror)	2 mining permits (31 October 2027) (29 November 2028)	Cut-off grade of resources: Jilau: 0.2g/t; Taror: 0.6g/t; Cut-off grade of reserves: Jilau: 0.2g/t; Taror: 0.9g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	Including 247 tonnes of associated silver and 24.42 tonnes of marginal economic gold
Taldybulak Levoberezhny Gold Mine	Gold	51%	42,210	4,959	47,169	4.34	7,519	25,811	33,330	4.28	8	Mining permit (6 January 2031)	Cut-off grade of resources: Au1.3g/t; Cut-off grade of reserves: Au2g/t; Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	Including 5.04 tonnes of marginal economic gold
Poggera Gold Mine	Gold	20.83%	393,409	120,903	514,311	2.59	50,273	128,423	178,696	3.15	20	Mining permit (13 October 2043)	Resources: Open-pit mining 0.76g/t, underground mining 2.11g/t; Reserves: Open-pit mining 1.00g/t, underground mining 2.82g/t; Metal price assumptions for resources and reserves were USD2,000/ounce and USD1,500/ounce, respectively	/	/

Haiyu Gold Mine	Gold	42.74%	249,659	312,475	562,134	4.18	81,480	130,730	212,210	4.42	23	Mining permit (21 July 2036)	Cut-off grade: 0.8g/t Industrial grade: 2.0g/t Estimated by geometrical method	/	/
Yixingzhai Gold Mine	Gold	100%	77,292	35,288	112,580	1.66	44,573	18,200	62,773	1.57	18	2 mining permits (28 October 2033) (31 December 2025) 1 exploration licence (14 April 2026)	Quartz vein gold deposit: Cut-off grade: 1.0g/t Industrial grade: 5.0g/t Porphyry gold deposit: Cut-off grade: 0.5g/t Estimated by software	/	/
Longnan Zijin	Gold	84.22%	33,104	89,170	122,274	2.10	4,819	24,937	29,756	2.09	Liba: 25 Dujiagou: 2 Jinshan: 9	3 mining permits (17 February 2047) (20 October 2024) (15 June 2032) 2 exploration licences (3 November 2026) (27 December 2025)	Liba: Open-pit mining: Cut-off grade: 0.5g/t Industrial grade: 1g/t Underground mining: Cut-off grade: 1.0g/t Industrial grade: 1.5g/t Dujiagou: Open-pit mining: Cut-off grade: 0.5g/t; Industrial grade: 1g/t Underground mining: Cut-off grade: 1.0g/t Estimated by software	The work to extend the expired mining permit is in progress	/

Shuiyindong Gold Mine	Gold	56%	108,050	95,366	203,416	4.24	27,166	47,143	74,309	4.46	Bojitian: 27 Shuiyindong: 29 Taipingdong: 15	2 mining permits (13 December 2032) (July 2033) 1 exploration licence (3 May 2026)	Shuiyindong: Cut-off grade: 1.0g/t Industrial grade: 2.5g/t Bojitian Gold Mines No. 1 and 2: Cut-off grade: 1.0g/t Industrial grade: 2.5g/t Estimated by geometrical method	/	/
Sawaya'erdun Gold Mine	Gold	70%	58,201	56,534	114,735	1.32	23,645	31,899	55,544	1.21	10	Mining permit (1 July 2034)	Open-pit mining: Cut-off grade: Au 0.6g/t Underground mining: Cut-off grade: Au 1g/t Estimated by software	/	/
La Arena Copper-Gold Mine	Gold	100%	171,123	15,070	186,193	0.23	38,616	123,737	162,353	0.24	Phase 1: 34 Phase 2: 16	Mining permit (January 2030) Mining permit (January 2037) Exploration licence (June 2027) Exploration licence (September 2027)	Resources based on gold price of USD2,700/ounce, Cut-off grade of open-pit mining: 0.3g/t Cut-off grade of underground mining: 1.5g/t Estimated by software	/	/
	Copper	100%	2,616,774	158,304	2,775,078	0.36	544,243	1,941,693	2,485,936	0.37					

Akyem Gold Mine	Gold	85%	265,380	23,853	289,233	1.88	149,973	47,404	197,377	1.60	Open-pit mining: 13 Under-ground mining: 13	Mining permit Akyem East (18 January 2037) Akyem West (18 January 2030)	Cut-off grade: Open-pit mining Au \geq 0.3g/t Underground mining Au \geq 1.5g/t Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively	/	/
Raygorodok Gold Mine	Gold	85%	155,520	38,710	194,230	0.88	0	83,819	83,819	0.90	16	Mining permit (2040) 6 exploration licences (2026)	Resources: Cut-off grade of NGG: oxide ore and mixed ore: 0.3g/t, primary ore: 0.2g/t, SRG: 0.3g/t Reserves: Cut-off grade of NRG: 0.3g/t, SRG: oxide ore and mixed ore: 0.4g/t, primary ore: 0.3g/t. Metal price assumptions for resources and reserves were USD2,700/ounce and USD2,200/ounce, respectively		
Bisha Zinc (Copper) Mine	Zinc	55%	1,290,300	1,466,300	2,756,600	3.64	40,000	1,011,000	1,051,000	2.98	4	4 mining permits (25 May 2028) (6 October 2032) (14 October 2032) (14 November 2044) 3 exploration licences (16 July 2025) (25 July 2026) (11 February 2025)	NSR is the value of ore per tonne after deduction of refining costs, resources based on different mining areas and different mining methods USD31/tonne, USD32/tonne, USD33/tonne, USD34/tonne, USD100/tonne Reserves based on different mining areas USD42.24/tonne, USD42.56/tonne, USD42.92/tonne, USD43.22/tonne, USD44.32/tonne, USD44.63/tonne.	The work to extend the expired exploration licence is in progress	Including 1,700 tonnes of associated silver
	Copper	55%	479,200	283,901	763,101	0.50	11,000	392,000	403,000	1.14					
Tuva Zinc-Polymetallic Mine	Zinc	70%	410,940	135,027	545,967	6.86	149,591	121,536	271,127	6.37	9	Mining permit (1 May 2031)	Cut-off grade: DZn > 5% (DZN=Zn+0.47×Pb+1.19×Cu+1.26×Au+0.01×Ag) Estimated by software	/	Including 322 tonnes of associated silver
Wulagen Zinc (Lead) Mine	Zinc	100%	4,275,102	1,459,139	5,734,241	1.69	2,319,979	1,838,888	4,158,867	1.66	Open-pit mining: 11	Mining permit (20 November 2036)	Cut-off grade: Within boundary: Pb+Zn \geq 0.6%; Outside boundary: Zn \geq 2% or Pb \geq 1%	Nil	Including 917.1 thousand tonnes of associated lead resources

Sanguikou Zinc (Lead) Mine	Zinc	95%	1,185,429	372,826	1,558,256	2.36	440,771	554,012	994,782	2.45	Sanguikou: 27 Miaogou: 54	3 mining permits (6 June 2042) (13 December 2028) (10 October 2033) 2 exploration licences (7 December 2028) (28 May 2030)	Cut-off grade: 0.5% Industrial grade: 1.6% Estimated by software	/	Including 350.7 tonnes of associated silver
Northeast of the Manono Lithium Mine project	Lithium carbonate equivalent	54.9%	4,771,089	1,699,585	6,470,674	3.72	1,750,698	2,641,084	4,391,782	3.52	Open-pit mining: 27	Mining permit (12 September 2049)	Grade calculated by content of lithium carbonate equivalent Cut-off grade: Li ₂ O: 0.8% Coefficient of converting Li ₂ O into Li ₂ CO ₃ : 2.47	/	/
Tres Quebradas Salar	Lithium carbonate equivalent	100%	6,093,839	2,329,900	8,423,739	768	929,621	576,218	1,505,839	623	Phase 1: 16	1 exploration licence 12 mining permits (all within effective period)	Grade calculated by concentration of Li ion Cut-off grade of Li: 400mg/L Coefficient of converting Li into Li ₂ CO ₃ : 5.32	/	/
Lakkor Tso Salar	Lithium carbonate equivalent	63%	2,145,730	/	2,145,730	1,459	/	1,067,075	1,067,075	1,459	Phase 2: 31	Mining permit (30 April 2030)	Grade calculated by concentration of Li ion Cut-off grade of Li: 25mg/L Coefficient of converting Li into Li ₂ CO ₃ : 5.32	/	/
Xiangyuan Hard Rock Polymetallic Mine	Lithium carbonate equivalent	100%	1,055,570	378,920	1,434,490	1.06	284,836	717,955	1,002,791	1.11	21	Mining permit (23 October 2051)	Grade calculated by content of lithium carbonate equivalent Cut-off grade of open-pit mining: Li ₂ O≥0.25%, Coefficient of Li ₂ CO ₃ : 2.47	/	/

Jinbao Iron Mine	Iron	56%	1,297	2,862	4,159	29	6	1,109	1,114	29	Under-ground mining: 17	2 mining permits (15 June 2028) 4 exploration licences (11 August 2028) 2 exploration licences (15 November 2029)	Jinbao: Cut-off grade (%): mFe \geq 10% Lowest industrial grade (%): mFe \geq 15% Jinshan: Cut-off grade: mFe \geq 15% Lowest industrial grade: mFe \geq 20% Estimated by geometrical method	/	Fuyun Jinshan and Jinbao were merged
Beizhan Iron Mine	Iron	49%	16,113	14,799	30,912	42.44	5,042	8,746	13,788	42.44	28	Mining permit (6 January 2032) Exploration licence (22 December 2028)	Cut-off grade: TFe 20% Lowest industrial grade: TFe 25% Estimated by geometrical method	/	Qagan Us Iron Mine and Beizhan Iron Mine were merged
Shapinggou Molybdenum Mine	Molybdenum	60%	1,188,327	1,005,179	2,193,506	0.18	556,972	547,278	1,104,250	0.20	Phase 1: 40	Mining permit (28 July 2053)	Cut-off grade \geq 0.03% Industrial grade \geq 0.06% Estimated by geometrical method	/	/

- Explanation: 1. The Company entrusted Beijing CMA Consultancy Center to prepare the Annual Report on Resources and Reserves of Major Domestic and Overseas Mines of Subsidiaries (Year 2025). The main personnel for preparation of the report includes Tang Xiaoqian, Li Hongpin, Wang Feifei, Liu Zequn, etc.
2. Unit of gold metal: kg; unit of copper, zinc, molybdenum and lithium carbonate metals: tonne; unit of iron ore: 10,000 tonnes; unit of gold grade: g/t; unit of copper, zinc, molybdenum, lithium carbonate equivalent and mFe grades: %; unit of hard rock lithium grade: %; unit of lithium ion concentration in brine grade: mg/l.
3. Classification and conversion work of all projects were completed in accordance with the new national standard Classifications for mineral resources and mineral reserves (GB/T 17766-2020).
4. Retained resources and reserves are the total volumes before accounting for attributable interest.
5. The reserves of the Kamao Copper Mine are being updated. The retained reserves as at the end of the year owned by the Company was deducted based on the annual consumption.

Operations

GOLD

Zijin Mining is a member of the World Gold Council and is committed to responsible gold mining practices. The Company's gold production volume ranks among the top in listed mining companies in China, and within the top 5 globally. Over the past 5 years, the compound annual growth rate of its mine-produced gold production volume reached 17%.

During the reporting period, the Company produced 89,544kg (2,878,919 ounces) of mine-produced gold, representing an increase of 22.77% compared with the same period last year (same period last year: 72,938kg); 163,311kg (5,250,580 ounces) of refined, processed and trading gold were produced, representing a decrease of 28.60% compared with the same period last year (same period last year: 228,725kg). According to data from the China Gold Association, in 2025, the production volume of mine-produced gold in China was 381 tonnes. The Company's mine-produced gold production accounted for 23% of the total domestic production volume in China.

During the reporting period, sales income from the gold business represented 44.43% (after elimination) of the operating income, and gross profit represented 40.89% of the gross profit of the Group.

Major gold mines or enterprises

Name	Interest held by the Group	Mine-produced gold (kg)	Mine-produced gold on attributable basis (kg)
Buriticá, Colombia	58.96%	8,808	5,830
Rosebel, Suriname	80.75%	8,276	7,462
Norton, Australia	85%	7,861	7,572
Longnan Zijin	84.22%	7,408	6,239
Zeravshan, Tajikistan	59.50%	6,084	4,101
Shanxi Zijin	100%	5,513	5,513
Serbia Zijin Mining	100%	5,177	5,177
Akyem, Ghana (acquisition completed on 16 April 2025)	85%	5,088	4,325
Aurora, Guyana	85%	4,525	4,329
Serbia Zijin Copper	63%	3,940	2,482
Zhaojin Mining (on attributable basis)	18.20%	3,513	3,513
Altynken, Kyrgyzstan	51%	3,550	2,058
Duobaoshan Copper Industry, Heilongjiang	100%	2,878	2,878
Guizhou Zijin	56%	2,791	1,563
Porgera, Papua New Guinea	20.83%	2,754	2,754
Xinjiang Zijin Gold	70%	1,973	1,381
Luoyang Kunyu	70%	1,488	1,042
Hunchun Zijin, Jilin	100%	1,452	1,452

La Arena, Peru	100%	1,320	1,320
Raygorodok, Kazakhstan (acquisition completed on 10 October 2025)	85%	1,236	1,050
Total of other mines		3,909	3,103
Total		89,544	75,144

Note: As Zijin Gold International was listed on 30 September 2025, the proportions of interest in Buriticá in Colombia, Rosebel in Suriname, Norton in Australia, Zeravshan in Tajikistan, Akyem in Ghana, Aurora in Guyana, Altynken in Kyrgyzstan and Porgera in Papua New Guinea held by the Company were correspondingly diluted afterwards.

Major gold refineries and trading enterprises

Name	Interest held by the Group	Refined gold (kg)	Refined gold on attributable basis (kg)
Zijin Gold Smelting	100%	81,710	81,710
Cross-Strait Gold Jewelry Industrial Park	50.35%	29,669	14,938
Hainan Zijin Gold Technology	100%	12,734	12,734
Zijin Copper	100%	7,805	7,805
Zijin Yinhui	100%	7,992	7,992
Total from other gold refineries		23,401	20,197
Total		163,311	145,376

Major enterprises and increment projects in gold segment

Zijin Gold International: the main force driving the Company's gold business to accelerate growth

- The Akyem Gold Mine in Ghana has resources of 289 tonnes of gold. Since the completion of acquisition in mid-April 2025, 5.1 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 8.5 tonnes of mine-produced gold. The project is currently conducting study and research on technological upgrade construction with a newly added processing volume of 3 million tonnes per annum. If implemented, the overall mining and processing scale is expected to increase to 13 million tonnes per annum, and the annual gold production volume is expected to rise to 15 tonnes after reaching the designated production capacity.
- The Raygorodok Gold Mine in Kazakhstan has resources of 194 tonnes of gold. Since the completion of acquisition in October 2025, 1.2 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 6.4 tonnes of mine-produced gold. The project is currently conducting study and research on technological upgrade construction with a newly added processing volume of 10 million tonnes per annum. If implemented, the overall mining and processing scale is expected to increase to 16 million tonnes per annum, and the annual gold production volume is expected to rise to 10 tonnes after reaching the designated production capacity.
- The Jilau, Taror Gold Mines in Tajikistan produced 6.1 tonnes of mine-produced gold in 2025. In 2026, the mines are planned to produce 6.2 tonnes of mine-produced gold.
- The Taldybulak Levoberezhny Gold Mine in Kyrgyzstan produced 3.6 tonnes of mine-produced gold in 2025. In 2026, it is planned to produce 3.5 tonnes of mine-produced gold.

- The Buriticá Gold Mine in Colombia has resources of 385 tonnes of gold. In 2025, 8.8 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 9.2 tonnes of mine-produced gold.
- The Rosebel Gold Mine in Suriname has resources of 360 tonnes of gold. In 2025, 8.3 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 8.7 tonnes of mine-produced gold. The project will implement technological upgrade and expansion for an additional processing volume of 5 million tonnes per annum. After reaching the designated production capacity, it is expected that the annual gold production volume will increase to 12 tonnes.
- The Aurora Gold Mine in Guyana has resources of 181 tonnes of gold. In 2025, 4.5 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 5.0 tonnes of mine-produced gold. The construction of phase 1 underground mining project is being smoothly implemented as planned, which will gradually achieve a steady transition from open-pit mining to underground mining. After reaching the designated production capacity, it is expected that the annual gold production volume will increase to 6.0 tonnes.
- Norton in Australia has resources of 302 tonnes of gold. In 2025, 7.9 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 8.4 tonnes of mine-produced gold.
- The Porgera Gold Mine in Papua New Guinea is a joint venture of the Company. It has resources of 514 tonnes of gold. Since resumption of production, the production capacity continues to stabilise. In 2025, 12.8 tonnes of mine-produced gold were produced, with 2.8 tonnes of mine-produced gold attributable to the Company. It is expected that the mine-produced gold attributable to the Company in 2026 will be 2.8 tonnes.

Other overseas projects: Čukaru Peki Copper-Gold Mine and Bor Copper Mine in Serbia and La Arena Copper-Gold Mine in Peru

- The Čukaru Peki Copper-Gold Mine and Bor Copper Mine in Serbia have total resources of 908 tonnes of gold. In 2025, 9.1 tonnes of mine-produced gold were produced. In 2026, the two mines are planned to produce 8.1 tonnes of mine-produced gold.
- The La Arena Copper-Gold Mine in Peru has resources of 186 tonnes of gold. In 2025, 1.3 tonnes of mine-produced gold were produced. In 2026, it is planned to produce 2.0 tonnes of mine-produced gold. The life of mine of phase 1 open-pit gold mining at the upper part of the project is expected to extend.

Domestic: Longnan Zijin, Shanxi Zijin, Sawaya’erdun Gold Mine and Haiyu Gold Mine

- Longnan Zijin produced 7.4 tonnes of mine-produced gold in 2025. In 2026, it is planned to produce 7.4 tonnes of mine-produced gold.
- Shanxi Zijin produced 5.5 tonnes of mine-produced gold in 2025. In 2026, it is planned to produce 5.9 tonnes of mine-produced gold.
- The Sawaya’erdun Gold Mine produced 2.0 tonnes of mine-produced gold in 2025. In 2026, it is planned to produce 3.1 tonnes of mine-produced gold.

- The Haiyu Gold Mine is an associate of the Company. It has resources of 562 tonnes of gold. Upon completion of the 12-thousand-tonne-per-day mining and processing construction project and reaching the designated production capacity, it can produce 15-20 tonnes of mine-produced gold per annum.
- The Company holds 18.2% equity interest in Zhaojin Mining and is its second largest shareholder. As at the end of the reporting period, Zhaojin Mining had resources of 1,505 tonnes of gold (among which, gold reserve was 521 tonnes). The mine-produced gold attributable to the Company in 2025 was 3.5 tonnes.

COPPER

Zijin Mining is committed to cleaner, more sustainable and responsible copper production. For 3 consecutive years, it has been the only mining company in China and Asia producing over 1 million tonnes of mine-produced copper, ranking among the top four globally.

During the reporting period, the Company produced 1,085,126 tonnes of mine-produced copper, representing an increase of 1.56% compared with the same period last year (same period last year: 1,068,455 tonnes); 697,588 tonnes of refined copper were produced, representing a decrease of 6.69% compared with the same period last year (same period last year: 747,570 tonnes).

During the reporting period, sales income from the copper business represented 27.62% (after elimination) of the operating income, and gross profit represented 34.49% of the gross profit of the Group.

Major copper mines and enterprises

Name	Interest held by the Group	Mine-produced copper (tonne)	Mine-produced copper on attributable basis (tonne)
Julong Copper, Tibet	58.16%	193,820	107,801
Kamoa Copper, the DR Congo (on attributable basis)	44.20%	172,583	172,583
Serbia Zijin Mining	100%	172,307	172,307
Serbia Zijin Copper	63%	123,286	77,670
Kolwezi Copper (Cobalt) Mine, the DR Congo	67%	118,019	79,073
Duobaoshan Copper Industry, Heilongjiang	100%	112,018	112,018
Zijinshan Copper-Gold Mine, Fujian	100%	85,741	85,741
Yulong Copper, Tibet (on attributable basis)	22%	34,094	34,094
Ashele Copper Mine	51%	31,672	16,153
Bisha, Eritrea	55%	23,013	12,657
Hunchun Zijin, Jilin	100%	6,558	6,558
Total of other mines		12,015	8,914
Total		1,085,126	885,569

- Notes: 1. The Company has completed the acquisition of the controlling power in Zangge Mining on 30 April 2025, and the Company's equity interest in Julong Copper has been increased from 50.1% to 58.16%;
2. The mine-produced copper output (on attributable basis) of Kamoia Copper in the DR Congo includes the attributable output corresponding to the Company's equity interest in Ivanhoe;
3. The mine-produced copper output of the Kolwezi Copper (Cobalt) Mine in the DR Congo included 70,789 tonnes of electrodeposited copper; the mine-produced copper output of Serbia Zijin Copper included 123,286 tonnes of electrolytic copper; and the mine-produced copper output of the Zijinshan Copper-Gold Mine in Fujian included 20,774 tonnes of electrodeposited copper.

Major copper refineries

Name	Interest held by the Group	Refined copper (tonne)	Refined copper on attributable basis (tonne)
Zijin Copper (Fujian)	100%	379,291	379,291
Heilongjiang Zijin Copper	100%	150,909	150,909
Jilin Zijin Copper	100%	121,088	121,088
Serbia Zijin Copper	63%	43,852	27,627
Total of other copper refineries		2,448	2,246
Total		697,588	681,161

Major enterprises and increment projects in copper segment

Serbia: Čukaru Peki Copper-Gold Mine and Bor Copper Mine, which have become a copper production base with total copper production of 300 thousand tonnes per annum

- The Čukaru Peki Copper-Gold Mine and the Bor Copper Mine in Serbia are two world-class copper assets, with total resources of 35 million tonnes of copper. In 2025, they produced a total of 296 thousand tonnes of mine-produced copper. In 2026, they are planned to produce a total of 296 thousand tonnes of mine-produced copper. The two projects combined are the second largest mine-produced copper producer in Europe. The Lower Zone of the Čukaru Peki Copper-Gold Mine and the Bor Copper Mine are accelerating their technological upgrades and expansion projects, aiming at achieving a total copper production capacity of 450 thousand tonnes per annum. Once completed, it is expected that the two projects will jointly become the largest mine-produced copper producer in Europe.

DR Congo: Kamoia Copper Mine and Kolwezi Copper (Cobalt) Mine, which have formed an attributable copper production capacity exceeding 300 thousand tonnes

- The Kamoia Copper Mine has resources of 39.85 million tonnes of copper. Affected by seismic activities, in 2025, 389 thousand tonnes of mine-produced copper were produced. In 2026, it is planned to produce 380 thousand to 420 thousand tonnes of mine-produced copper. The project is accelerating the dewatering operations and production resumption work for the eastern side of the Kakula Mine. The copper smelter with a capacity of 500 thousand tonnes per annum produced its first batch of anode copper in early January 2026. As the smelter's capacity ramps up, logistics costs are expected to be halved. Additionally, the sulphuric acid by-products from the copper smelter will also increase the project's profits.

- The Kolwezi Copper (Cobalt) Mine has resources of 1.13 million tonnes of copper and 28 thousand tonnes of cobalt. In 2025, 118 thousand tonnes of mine-produced copper and 21 tonnes of mine-produced cobalt were produced. In 2026, it is planned to produce 109 thousand tonnes of mine-produced copper and 997 tonnes of mine-produced cobalt.

Tibet, China: Julong Copper Mine, Zhunuo Copper Mine, Xiongkun Copper Mine and Yulong Copper Mine, with an explosive growth of copper production and will become the largest copper production base in China

- Julong Copper (including the Julong Copper Mine and the Zhibula Copper Mine) has resources of 25.68 million tonnes of copper, 15 thousand tonnes of silver and 1.68 million tonnes of molybdenum. In 2025, 194 thousand tonnes of mine-produced copper, 7,952 tonnes of mine-produced molybdenum, 355kg of mine-produced gold and 110 tonnes of mine-produced silver were produced. In 2026, it is planned to produce 300 thousand tonnes of mine-produced copper. The phase 2 upgrade and expansion project of the Julong Copper Mine completed construction and commenced production on 23 January 2026. After reaching the designated production capacity, the overall annual ore mining and processing scale is expected to reach 105 million tonnes, and the annual output of mine-produced copper will reach 300 thousand to 350 thousand tonnes, making it the largest copper mine in China. Planning of phase 3 of the project is being accelerated. If approved, it is expected to ultimately achieve an annual ore mining and processing volume of approximately 200 million tonnes and an annual mine-produced copper production of 600 thousand tonnes, making it the copper mine with the largest mining and processing scale, with the lowest grade and at the highest altitude in the world.
- The Zhunuo Copper Mine has resources of 2.94 million tonnes of copper. It fully started construction in 2025. It is planned to complete construction and commence production by the end of 2026. The planned mining and processing scale is 18 million tonnes per annum, with an annual mine-produced copper production of 76 thousand tonnes after reaching the designated production capacity. Combined with additional exploration and integration of surrounding resources of the mining area, the copper resource growth potential at the mineral-concentrated areas of the Zhunuo Copper Mine is significant.
- The Xiongkun Copper Mine has resources of 2.08 million tonnes of copper, 202 tonnes of associated gold and 1,042 tonnes of associated silver. It is expected to commence full construction in July 2026 and complete construction and commence production in June 2028. It is planned to have a mining and processing capacity of 12 million tonnes per annum, with an expected average annual copper production of 46 thousand tonnes after reaching the designated production capacity.
- The Yulong Copper Mine is the second largest standalone copper mine in China. The Company is the second-largest shareholder of the project. In 2025, 155 thousand tonnes of mine-produced copper were produced, and the attributable production volume of the Company was 34 thousand tonnes.

Other copper mines in China: Zijinshan Copper-Gold Mine, Duobaoshan Copper Mine and Ashele Copper Mine, continuously contribute output and profits

The Zijinshan Copper-Gold Mine, the Duobaoshan Copper Mine and the Ashele Copper Mine are the Company's key copper mines in China, with well-established and stable operations, high management efficiency and low costs. Among which, the underground mining project of the Tongshan Mine commenced production in April 2025. At present, deep section development project of the Tongshan Mine is being actively promoted. After the construction of the project is completed, the life of mine is expected to be extended by 40 years. The supplementary exploration and mining permit applications of the Luoboling Porphyry Copper Mine, which is on the periphery of Zijinshan, are being accelerated. The feasibility study report for this project was completed at the end of 2025, and efforts are being actively made to advance the plan verification and handle various preliminary procedures. A new round of geological exploration work at Zijinshan and its periphery is being carried out.

LITHIUM

Zijin Mining is committed to becoming one of the largest lithium production enterprises in the world. During the reporting period, significant breakthroughs were achieved in the lithium segment of the Company. The Lakkor Tso Salar, the Tres Quebradas Salar and the Xiangyuan Hard Rock Lithium Mine successively completed construction and commenced production. The construction of the northeast of the Manono Lithium Mine project was progressing steadily. The acquisition of the controlling power in Zangge Mining was completed. The Company produced 25.5 thousand tonnes of lithium carbonate equivalent. According to the plan, the Company's production volume of lithium carbonate equivalent is expected to increase to 270 thousand to 320 thousand tonnes by 2028.

Major lithium enterprises

Name	Interest held by the Group	Lithium carbonate equivalent (tonne)	Lithium carbonate equivalent on attributable basis (tonne)
Lakkor Tso Salar	63%	11,398	7,181
Tres Quebradas Salar	100%	5,790	5,790
Xiangyuan Hard Rock Lithium Mine	100%	2,589	2,589
Zangge Mining (acquisition completed on 30 April 2025)	26.18%	5,681	1,487
Total		25,459	17,048

Flagship projects in lithium segment

Overseas: Tres Quebradas Salar in Argentina and the northeast of the Manono Lithium Mine project in the DR Congo

- The Tres Quebradas Salar has 8.42 million tonnes of lithium carbonate equivalent; the phase 1 project, with a production capacity of 20 thousand tonnes of lithium carbonate per annum, commenced production in September 2025. If the technological upgrade is approved, the production volume will be increased to 30 thousand tonnes per annum after reaching the designated production capacity. The construction of the phase 2 project, with a production capacity of 40 thousand tonnes of lithium carbonate per annum, is progressing in an orderly manner. In 2025, 5.8 thousand tonnes of lithium carbonate equivalent were produced. In 2026, it is planned to produce 30 thousand tonnes of lithium carbonate equivalent.

- The northeast of the Manono Lithium Mine project has 6.47 million tonnes of lithium carbonate equivalent. The phase 1 of the 5-million-tonne-per-annum mining and processing project is progressing in an orderly manner, with the dense media separation plant expected to complete construction and commence production by the end of June 2026. The smelter is planned to complete construction and commence production by the end of 2026. The phase 1 of the restoration work for the adjacent Mpiana-Mwanga hydropower station has been completed, achieving an installed capacity of approximately 37.5 MW. In 2026, it is planned to produce 30 thousand tonnes of lithium carbonate equivalent.

Domestic: Lakkor Tso Salar, Xiangyuan Hard Rock Lithium Mine and Zangge Mining

- The Lakkor Tso Salar has 2.15 million tonnes of lithium carbonate equivalent; the phase 1 project, with an annual capacity of 20 thousand tonnes of lithium carbonate equivalent, officially commenced production in March 2025. The planning of the phase 2 project, with an annual capacity of 40 thousand tonnes of lithium carbonate equivalent, is being accelerated. Phase 1 of the project is supported by Longking's 200MW photovoltaic + 540MWh power storage "zero-carbon lithium extraction" generation-grid-load-storage project, which can satisfy the round-the-clock green electricity demand of the phase 1 project. In 2025, 11 thousand tonnes of lithium carbonate equivalent were produced. In 2026, it is planned to produce 20 thousand tonnes of lithium carbonate equivalent.
- The Xiangyuan Hard Rock Lithium Mine has 1.43 million tonnes of lithium carbonate equivalent, with a number of associated metals such as rubidium, caesium, tungsten and tin; the 5-million-tonne-per-annum mining and processing project and the supporting battery-grade lithium carbonate smelting plant completed construction and commenced production at the end of 2025. 30 thousand tonnes of battery-grade lithium carbonate can be produced per annum after reaching the designated production. In 2025, 2.6 thousand tonnes of lithium carbonate equivalent were produced. In 2026, it is planned to produce 30 thousand tonnes of lithium carbonate equivalent.
- The acquisition of the controlling power in Zangge Mining was completed on 30 April 2025. Since the completion of the acquisition, Zangge Mining produced 5.7 thousand tonnes of lithium carbonate equivalent. In 2026, it is planned to produce 11 thousand tonnes of lithium carbonate equivalent.

ZINC (LEAD)

Zijin Mining is the largest mine-produced zinc producer in China and ranks fourth globally. It has comparative advantages in low-grade zinc (lead) mine development and profitability. During the reporting period, the Company produced 357,453 tonnes of mine-produced zinc in concentrate form, representing a decrease of 12.19% compared with the same period last year (same period last year: 407,077 tonnes); 397,679 tonnes of zinc bullion were produced from refineries, representing an increase of 7.17% compared with the same period last year (same period last year: 371,057 tonnes). 41,065 tonnes of lead in concentrate form were produced, representing a decrease of 7.51% compared with the same period last year (same period last year: 44,397 tonnes).

During the reporting period, sales income from the zinc (lead) business represented 3.33% (after elimination) of the operating income, and gross profit represented 1.81% of the gross profit of the Group.

Major zinc (lead) mines or enterprises

Name	Interest held by the Group	Mine-produced zinc (tonne)	Mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead (tonne)	Total of mine-produced zinc + mine-produced lead on attributable basis (tonne)
Zijin Zinc	100%	136,003	19,502	155,505	155,505
Bisha, Eritrea	55%	83,077	-	83,077	45,692
Longxing, Russia	70%	66,306	5,300	71,606	50,124
Urad Rear Banner Zijin	95%	56,623	13,781	70,404	66,884
Wancheng Commercial (on attributable basis)	42.8%	8,896	1,346	10,242	10,242
Ashele Copper Mine	51%	6,548	-	6,548	3,340
Total of other mines		-	1,136	1,136	789
Total		357,453	41,065	398,518	332,576

Major zinc (lead) refineries

Name	Interest held by the Group	Zinc bullion (tonne)	Zinc bullion on attributable basis (tonne)
Bayannur Zijin	87.28%	249,038	217,361
Xinjiang Zijin Non-ferrous	100%	148,641	148,641
Total		397,679	366,002

Flagship mines of zinc (lead) segment

Africa: Bisha Zinc (Copper) Mine in Eritrea

- The Bisha Zinc (Copper) Mine is the largest in-production zinc mine project in Eritrea. In 2025, 83 thousand tonnes of mine-produced zinc and 23 thousand tonnes of mine-produced copper were produced. In 2026, it is planned to produce 91 thousand tonnes of mine-produced zinc and 30 thousand tonnes of mine-produced copper. During the reporting period, the Asheli underground mining project and the Hambok open-pit mining project completed construction and commenced production successively. The Harena underground mining project is planned to commence in 2026.

Domestic: Wulagen Zinc (Lead) Mine

- The Wulagen Zinc (Lead) Mine of Zijin Zinc is a standalone in-production lead-zinc mine with the largest product output in China. The project has resources of 5.73 million tonnes of zinc and 920 thousand tonnes of lead. In 2025, 136 thousand tonnes of mine-produced zinc and 20 thousand tonnes of mine-produced lead were produced. In 2026, it is planned to produce 134 thousand tonnes of mine-produced zinc and 18 thousand tonnes of mine-produced lead.

SILVER, MOLYBDENUM, TUNGSTEN, IRON, COBALT, SULPHURIC ACID AND OTHERS

Zijin Mining is the largest mine-produced silver producer in China. During the reporting period, the Company produced 438,955kg of mine-produced silver, representing an increase of 0.72% compared with the same period last year (same period last year: 435,804kg); 467,751kg of silver were produced from refineries as by-product, representing a decrease of 19.83% compared with the same period last year (same period last year: 583,462kg).

Zijin Mining is committed to becoming one of the largest molybdenum producers in the world. During the reporting period, the Company produced 11.5 thousand tonnes of mine-produced molybdenum, representing an increase of 23.72% compared with the same period last year (same period last year: 9 thousand tonnes). The acquisition of the Shapinggou Molybdenum Mine in Anhui was completed, with key permits and licences being approved and issued in succession, and its 10-million-tonne-per-annum mining and processing project was approved by the government in October 2025. According to the plan, the Company's mine-produced molybdenum output will increase to 25 thousand to 35 thousand tonnes by 2028.

The Company has resources of 185.1 thousand tonnes of tungsten trioxide (WO₃). During the reporting period, the Company produced 3,675 tonnes of mine-produced tungsten (same period last year: 3,672 tonnes).

During the reporting period, the Company's smelters produced 3.672 million tonnes of sulphuric acid as by-product (same period last year: 3.761 million tonnes).

During the reporting period, the Company produced 2.33 million tonnes of iron ore, representing an increase of 16.81% compared with the same period last year (same period last year: 1.99 million tonnes); produced 21 tonnes of mine-produced cobalt.

During the reporting period, sales income from the abovementioned products represented 24.62% (after elimination) of the operating income, and gross profit represented 22.81% of the gross profit of the Group.

Major silver mines or enterprises

Name	Interest held by the Group	Mine-produced silver (kg)	Mine-produced silver on attributable basis (kg)
Julong Copper, Tibet	58.16%	109,868	61,141
Bisha, Eritrea	55%	61,342	33,738
Luoyang Kunyu	70%	39,785	27,849
Duobaoshan Copper Industry, Heilongjiang	100%	38,865	38,865
Longxing, Russia	70%	37,493	26,245
Zijinshan Copper-Gold Mine, Fujian	100%	25,671	25,671
Buriticá, Colombia	58.96%	25,174	16,803
Serbia Zijin Copper	63%	24,055	15,155
Ashele Copper Mine	51%	22,700	11,577
Total of other mines		54,002	49,668
Total		438,955	306,712

Major molybdenum mines or enterprises

Name	Interest held by the Group	Mine-produced molybdenum (tonne)	Mine-produced molybdenum on attributable basis (tonne)
Julong Copper, Tibet	58.16%	7,952	4,419
Duobaoshan Copper Industry, Heilongjiang	100%	2,628	2,628
Yulong Copper, Tibet (on attributable basis)	22%	891	891
Total		11,471	7,938

Major iron mines or enterprises

Name	Interest held by the Group	Iron ore (million tonnes)	Iron ore on attributable basis (million tonnes)
Makeng Mining, Fujian (on attributable basis)	37.35%	0.8501	0.8501
Xinjiang Jinbao	56%	0.9309	0.5213
Beizhan Mining (on attributable basis)	49%	0.5356	0.5356
Total of other mines		0.0124	0.0069
Total		2.3290	1.9139

Major sulphuric acid producing enterprises

Name	Interest held by the Group	Sulphuric acid (tonne)	Sulphuric acid on attributable basis (tonne)
Zijin Copper	100%	1,057,006	1,057,006
Serbia Zijin Copper	63%	767,089	483,266
Heilongjiang Zijin Copper	100%	628,278	628,278
Jilin Zijin Copper	100%	519,655	519,655
Bayannur Zijin	87.28%	391,092	341,346
Xinjiang Zijin Non-ferrous	100%	234,695	234,695
Other enterprises		74,500	74,500
Total		3,672,315	3,338,746

New energy and advanced materials

The Company implements the strategy of “resources as the main chain, processing and refining to strengthen the chain, materials to enhance the chain and environmental protection to extend the chain”, deepens the collaborative synergy of the new energy and advanced materials industry chains, integrates the comprehensive advantages of upstream resources, midstream processing and downstream application scenarios, consolidates the inner circulation within the industry, and achieves new breakthroughs in the “two new” industries.

In the area of new energy, the Company continued the layout of its wind and solar green power projects at the mines. It conducted energy structure transition of mining equipment from oil-powered to electricity- and gas-powered, actively consumed the clean energy from the local grid of the project locations and participated in green renewable energy certificate trading of power grids. During the reporting period, the Company consumed 6.341 billion kWh of clean energy, accounting for 54.43% of the total annual electricity consumption. Among which, the total installed capacity of clean energy exceeded 1,000MW, with a corresponding attributable clean energy generation of 952.46GWh, representing an increase of 69% compared with the same period last year. FZU Zijin Hydrogen Power was accelerating the industrialisation of ammonia-hydrogen energy. A 1,000 kg per day commercial ammonia-based hydrogen production and refuelling station has been completed in Foshan; the nation’s first hybrid vessel with a 20kW ammonia-hydrogen internal combustion engine successfully completed its trial voyage; and the self-developed “low-temperature ammonia decomposition hydrogen production device” was successfully selected for the “National Industrial and Information Technology Sector Energy-saving and Carbon-reduction Technology Application Guidelines and Case Studies (2025 Edition)”, making it one of the nine hydrogen technologies selected nationwide.

In the area of advanced materials, Zijin Lithium efficiently advanced product research and development as well as technological upgrades. Zijin Lithium successfully introduced 314Ah and 230Ah battery cell anode materials to leading battery cell manufacturers, paving a new path to the high-end market. Projects such as the 25-thousand-tonne crude carbon purification and 10-thousand-tonne lithium iron phosphate comprehensive utilisation were put into production, promoting the industry’s upgrade from “lithium battery manufacturing” to “full chain circulation”.

Clean power	Unit	Reporting period	Same period last year	Growth rate compared with the same period last year (%)
Installed capacity of clean energy	MW	1,103.76	767.36	44%
Power generated from clean energy	GWh	952.46	564.54	69%
-Hydropower	GWh	166.20	360.03	-54%
-Solar power	GWh	718.55	169.23	325%
-Wind power	GWh	36.07	-	-
-Others	GWh	31.64	35.27	-10%

Note: Zangge Mining was newly added to the scope of the above statistics.

Management Discussion and Analysis

Facing the severe challenges of profound changes in the global landscape, escalating geopolitical rivalries and significantly rising external uncertainties, the Company maintained strategic focus and anchored its planning objectives. The Company thoroughly implemented the overarching principle of “improving quality, controlling costs, and boosting profitability” and the fundamental principles of “delivering results by leveraging reform, innovation, tailored systems, and risk control”. Through coordinated measures and targeted efforts, operating results hit record highs once again. The Company’s global competitiveness and market value increased substantially, achieving the key phased objective of becoming a “green, high-tech, first-class global mining company” 3 years ahead of the original plan.

Scale and strength achieved leaping growth, profitability rose strongly

The Company’s mineral product output increased steadily. During the reporting period, the Company produced 90 tonnes of mine-produced gold, 1.09 million tonnes of mine-produced copper, 25.5 thousand tonnes of lithium carbonate equivalent, 400 thousand tonnes of mine-produced zinc (lead) and 439 tonnes of mine-produced silver. Among which, the growth rate of mine-produced gold production volume was among the top of global mining companies, production volume of mine-produced copper exceeded 1 million tonnes for the third consecutive year, while lithium segment projects commenced production and started delivering results successively.

The Company’s operating indicators delivered outstanding performance. During the reporting period, the Company realised earnings before interest, taxes, depreciation and amortisation of RMB101.4 billion, profit before tax of RMB80.8 billion and net profit attributable to owners of the parent of RMB51.8 billion, representing a significant increase of 60%, 68% and 62% compared with the same period last year, respectively. Net cash flows from operating activities amounted to RMB75.4 billion, representing an increase of 54% compared with the same period last year, indicating stable and abundant cash flows. As at the end of the reporting period, total assets amounted to RMB512.0 billion, net assets attributable to owners of the parent amounted to RMB185.5 billion, representing an increase of 29% and 33% compared with the beginning of the reporting period, respectively. The debt-to-asset ratio dropped to 51.56%, indicating a further optimised asset structure.

The Company’s industry position advanced to a higher level. The Company ranked 251st on the Forbes Global 2000 List, 4th among global metal mining enterprises and 1st among global gold enterprises on the list. The Company ranked 365th on the Fortune Global 500, with return on equity ranking 1st among global metal mining enterprises. The comprehensive strength of the Company firmly positioned it in the first tier of the global metal mining industry. Under the Company’s plan, by 2028, the ranking of comprehensive indicators including resource reserves, production volumes of major mineral products, sales income, asset scale and profits shall further improve, with production volumes of mine-produced copper and mine-produced gold to rank among the top 3 globally.

Capital empowerment delivered numerous highlights, value return capability enhanced significantly

The Company's capital operations delivered frequent successes. During the reporting period, the Company successfully acquired the controlling power in Zangge Mining, adding a new A-share listed mining company platform to its portfolio. The spin-off and listing of Zijin Gold International were completed smoothly, raising HKD28.7 billion, representing the largest IPO in the global gold mining industry to date and the largest overseas IPO by a Chinese mining company. In January 2026, the Company successfully issued USD1.5 billion zero-coupon H Share convertible bonds at a negative yield, with a final conversion premium of 40% representing the highest conversion premium for convertible bonds of the mining industry in the Asia-Pacific region ever, fully demonstrating the high recognition of the Company's market value by the international capital market.

The Company's market capitalisation increased substantially. As at the end of the reporting period, the prices of the A Shares and the H Shares of the Company increased by approximately 128% and 152%, respectively, compared with the same period last year, with market capitalisation ranking 14th in the A-share market and among the top 3 in the global metal mining industry. In 2026, the Company's market capitalisation has continued to rise, breaking through the milestone of RMB1 trillion. The value of the "Zijin series" capital portfolio became prominent. As at the end of the reporting period, the market capitalisation of both Zangge Mining and Zijin Gold International achieved substantial growth compared with the time of acquisition and listing, respectively, with the Company's shareholding appreciated over RMB170.0 billion. The Company strategically holds equity interests in 13 listed companies, with cumulative unrealised gains and dividend income of RMB36.1 billion, representing an overall investment return of 267%.

The Company's dividend distribution scale increased steadily. The Company highly values and continuously enhances its ability to deliver value and returns to shareholders and investors. The Company proposes to distribute dividends of RMB10.1 billion for the year ended 31 December 2025. Together with the 2025 interim dividend of RMB5.85 billion which was already distributed, the dividend distribution scale will reach RMB15.95 billion. The Company's total cash dividends over the past five years will reach RMB43.14 billion, accounting for nearly 61% of total dividends since listing, with an average annual growth rate exceeding 41%.

Strengthening the foundation for sustainable development, building momentum for high-quality development

Adhering to the resources-first strategy, the Company continued to strengthen its resources base. During the reporting period, the Company successfully completed multiple major project investments and acquisitions. Overseas, the Company completed the acquisitions of the Akyem Gold Mine and the Raygorodok Gold Mine. In the year of acquisition, these 2 world-class gold mines in production already produced output and generated profits, with significant potential for future reserve increment and production expansion. Within China, the Company completed the acquisition of controlling power in Zangge Mining and the Shapinggou Molybdenum Mine, thus increased its equity interest in the Julong Copper Mine, and secured potash and lithium resources of 10-million-tonne as well as the world's largest standalone molybdenum mine. The Company achieved fruitful results in self-initiated mineral exploration. The northeastern mining section of the Zijinshan mining area discovered the largest porphyry copper-molybdenum deposit in Fujian Province in nearly 20 years. A batch of projects, including Norton and Rosebel Gold Mine, have achieved significant exploration results. The Company actively applied economic geology theory and, through technological and economic re-evaluation, achieved substantial increases in the gold resource reserves of gold mines under Zijin Gold International.

Major projects commenced production successively, accelerating the release of incremental capacity. A batch of key projects completed construction and commenced production successively, including phase 2 of the Julong Copper Mine, the 500-thousand-tonne-per-annum copper smelter at the Kamo Copper Mine, as well as the Tres Quebradas Salar, the Lakkor Tso Salar and phase 1 of the Xiangyuan Hard Rock Lithium Mine. The lithium industry, being a new growth driver, was steadily forming. The Company's overarching principle specifically added the "increasing production" dimension. The Company will release production capacity of major mineral types such as gold and copper to the fullest extent, pay close attention to performance improvement and capacity growth in the lithium segment, promote key incremental projects to commence production and achieve efficiency ahead of expectations, accelerate the cultivation of new important growth drivers, and accelerate the transformation of resource advantages into production capacity advantages and economic and social benefit advantages.

Technological innovation provided deep empowerment, with digital and intelligent applications delivering notable results. The Company comprehensively promoted and applied the Five-Pronged Mining Engineering Model. Core technological research achieved breakthroughs in multiple areas. The caving mining method achieved phased progress at projects including the Čukaru Peki Copper-Gold Mine, the Bor Copper Mine and the Duobaoshan Copper Mine. Key technologies such as high-altitude open-pit green mining at the Julong Copper Mine achieved positive results. Lakkor Tso Salar's first "titanium-based adsorption + membrane separation" lithium extraction technology achieved industrial application. The Company accelerated the development of digital information systems. Mining AI + application scenarios, the integrated business-finance production management and control platform, unmanned "dark" factories and "Digital Zijin" transformation practices continued to expand, with production intelligence levels steadily improving. The Company collaborated effectively across production, procurement, warehousing, engineering, capital and other segments. The engineering system was continuously improved and financial support capabilities were significantly enhanced. Full-process self-initiated capabilities became a solid guarantee for "Zijin speed" and low-cost operational advantages.

Global operations management framework essentially established, ESG framework with Zijin characteristics comprehensively enhanced

The Company comprehensively advanced deepening reforms characterised by "lean, structured and efficient" approaches, striving to address the key challenge of "the mismatch between our growing global footprint and our constrained Chinese way of thinking and management". A globalised operations management framework with Zijin characteristics was basically established. The Overseas Operations Management Committee fully played its role, the overseas Budget and Balance Centre operated effectively, and the overseas Operations Centre was relocated to the Hainan Free Trade Port, becoming an important hub for domestic-overseas coordination. Significant results were achieved in building a globalised talent framework. The Company's local employment rate reached 96%, and the local employment rate for personnel in middle and senior management teams increased notably. The two-way development mechanism of "young eagle overseas programme" and the rotational postings for foreign key personnel at headquarters were carried out on an ongoing basis. The comprehensive risk prevention and control system was continuously improved. The Company's capabilities for lawful and compliant global operations, as well as its ability to apply international rules and the laws of host countries to mitigate risks, steadily strengthened.

The Company firmly practised the corporate purpose of “mining for a better society”. During the reporting period, the global social contribution value reached RMB109.11 billion, representing an increase of 46% compared with the same period last year. The model of “development for all”, an industry-led approach with Zijin characteristics, carried out hand in hand with local communities and collaborators, was further advanced, and the “community of shared future” with stakeholders became more solid. The Company actively demonstrated its commitment to being a responsible corporate citizen through concrete actions. Immediately after the earthquake in the Shigatse area of Tibet, the Company donated funds and supplies and dispatched a rescue team to provide emergency assistance. Following the sudden, severe fire in Tai Po, New Territories, Hong Kong, the Company made an emergency donation to support the rescue and resettlement of affected residents as well as post-disaster reconstruction, taking concrete actions to wholeheartedly contribute to those affected. The Company’s ESG performance remained among the top tier in the industry, and was included in Fortune’s China ESG Impact List 2025.

The Company adhered to high standards to build “garden-style” ecological mines. Online water quality monitoring systems were set up at the downstream of the mines. Ecological reclamation commenced during the infrastructure construction phase, ahead of the typical schedule, achieving “construction of one area, stabilisation of one area, restoration of one area”. The number of national-level green mines increased to 13, and the number of green factories increased to 10. The Company accelerated the promotion of low-carbon transformation. Over the 3 years from 2023 to 2025, the Company added nearly 1,000 MW of new clean energy installed capacity. More than 1,000 new energy mining trucks and machines were put into operation. The green mine construction case of the Zijinshan Copper-Gold Mine was selected for a UNESCO publication, becoming a model for ecological development in the global mining industry. The wind and solar power generation industry of Longking, a subsidiary, and FZU Zijin’s ammonia-hydrogen energy achieved important applications, making new contributions to green and low-carbon development.

The Company resolutely implemented the directive of “achieving a turnaround in production safety”. The “three-year action plan for enhancing the safety system” achieved solid results. Safety awareness and behavioural competence of all employees improved significantly, the safety management system became more robust, and the mechanisation, automation and intelligence levels in mining, processing and refining steadily improved. Development of staff-minimisation and unmanned operations at high-risk locations continued to advance. In partnership with International SOS, the Company formed professional medical and rescue capabilities covering global projects to secure the health and safety of overseas employees.

Supervision work made focused efforts to extend and expand towards the grassroots frontline and overseas operations, concentrating on key areas and key processes to make targeted, precise efforts. The development of digitalised and intelligentised audit was accelerated. Closely aligned with the system reform requirements following the cancellation of the Supervisory Committee, the audit and supervisory organisational structure was continuously optimised, deepening the establishment of the “five-in-one” supervision mechanism comprising internal control, audit, inspection, discipline inspection and supervision, safeguarding the Company’s high-quality development by strengthening the defence line of supervision and providing solid assurance.

Information on the conditions of the industry to which the Company belongs during the reporting period

In 2025, non-ferrous metal prices posted a broad-based rise. The global easing cycle continued. Policy dynamics have intensified the scarcity attribute of resources, while the narrative around AI computing power has boosted demand expectations. These factors jointly built the pillars of the current bull market in non-ferrous metals. Under the multiple boosts from the U.S. Federal Reserve's rate-cut cycle, the prolonged escalation of geopolitical conflicts and increased gold purchases by global central banks, gold prices repeatedly set new historical highs. Copper prices fluctuated at high levels. Supported by emerging demand from new energy and AI, and compounded by intensifying supply disruptions at the mining end, U.S. tariff policies have triggered a global redistribution of inventories. Traders relocated inventory to capture for arbitrage, pushing up copper premiums and near-month futures prices in non-U.S. regions. Zinc prices showed a "higher earlier in the year and lower later on" pattern over the year, significantly affected by the sharp decline in real estate demand.

Type		Unit	Price at the end of 2025	Increase or decrease compared with the beginning of the year (%)	Average price in 2025	Changes compared with the same period last year (%)
Gold	Spot price in London	USD/ounce	4,308	62.8	3,439	44.0
	Spot price in China	RMB/g	980	59.3	794	42.9
Silver	Spot price in London	USD/ounce	72	144.8	40	41.6
	Spot price in China	RMB/kg	18,480	148.1	9,678	34.7
Copper	Spot price in London	USD/tonne	12,504	44.0	9,945	8.7
	Spot price in China	RMB/tonne	99,480	35.4	81,141	8.2
Zinc	Spot price in London	USD/tonne	3,064	4.7	2,870	3.3
	Spot price in China	RMB/tonne	23,360	-9.5	22,889	-2.3
Lead	Spot price in London	USD/tonne	1,962	2.5	1,963	-5.3
	Spot price in China	RMB/tonne	17,054	2.2	16,874	-1.6

Gold

During the reporting period, U.S. tariff policies accelerated the restructuring of global trade barriers, the global easing cycle continued and geopolitical risks persisted, these factors combined to push gold prices to one of the strongest yearly surges on record. The LBMA spot gold price closed at USD4,308 per ounce, significantly increased by approximately 63% compared with the beginning of the year. During the year, it set 53 record closing highs. The average price for the year reached USD3,439 per ounce. From January to April, gold prices entered a one-sided uptrend, breaking through the USD3,400 per ounce mark in one go. From April to August, the market entered into a technical adjustment period. Gold prices mainly fluctuated within the range of USD3,200 to USD3,400 per ounce. Since September, the U.S. Federal Reserve implemented rate cuts and the U.S. dollar weakened, and global gold ETFs saw strong inflows again. The return of capital allocation demand helped gold prices resumed their upward momentum. In the fourth quarter of 2025, the U.S. government's shutdown and the reignited concerns over debt scale sustainability further intensified market safe-haven sentiment. Gold prices moved up at a faster pace and reached the year's highest point of USD4,449 per ounce on 23 December. Although there was a slight pullback during year-end due to profit-taking, the closing price remained firmly above USD4,300 per ounce. According to data from the World Gold Council, global gold

demand in 2025 grew by 8% compared with the same period last year to 4,999 tonnes. Although global central bank gold purchases slowed slightly from the peak, annual net purchases still reached 863 tonnes, remaining at historically high levels.

Copper

During the reporting period, copper prices showed strong momentum. The LME three-month copper price surged by more than 40% during the year and set a new historical high at year-end. In the first half of 2025, overall copper prices exhibited a fluctuating trend. In April, as the U.S. comprehensive tariff announcement was officially released, copper prices came under pressure and briefly dropped to the year's low of USD8,539 per tonne. In the second half of the year, global liquidity easing, supply disruptions at the mining end and structural distortions in global trade flows jointly drove copper prices into an accelerated upward phase. Central banks of major economies successively entered rate-cut cycles. Improved global liquidity conditions boosted metal price performance. Production halt incidents occurred at major mines such as Freeport's Grasberg exacerbating supply shortages at the mining end. Meanwhile, expectations in U.S. copper tariff policies triggered adjustments in global refined copper trade flows. This led to tight spot supply in regions outside the U.S. Regional supply-demand mismatches further pushed up copper prices. According to statistics from the International Copper Study Group (ICSG), affected by incidents and declining ore grades, the growth rate of global mine-produced copper production in 2025 was approximately 1%.

Zinc

During the reporting period, international zinc prices fluctuated downward amid strengthening oversupply expectations and macro sentiment dynamics. The equilibrium price level of zinc gradually drifted down from the high levels at the beginning of the year. Near year-end, supported by phased supply tightening and low inventories, zinc prices in London rebounded to a high of around USD3,220 per tonne. However, prices faced significant downward pressure throughout the year. The supply shortage tension at the mining end was significantly alleviated. Multiple overseas mines resumed production and new projects commenced production smoothly. Global zinc concentrate supply turned to significant growth. On the smelting side, benefiting from recovering processing charges and by-product profits, production enthusiasm increased and capacity release was smooth. Global refined zinc supply turned towards a looser balance. On the demand side, weak domestic real estate and infrastructure continued to drag down the demand for galvanisation. Although consumption showed resilience under the support of photovoltaic, power grid investment and policies, overall growth remained weak. Overseas demand was also suppressed by recession expectations and the high-interest rate environment. According to data from the International Lead and Zinc Study Group (ILZSG), global mine-produced zinc supply in 2025 was expected to increase by 5.9% compared with the same period last year, ending the consecutive negative growth trend. The growth rate of global refined zinc supply (2.1%) slightly exceeded demand growth (1.9%), leaving a tight balance for the whole year.

Lithium

During the reporting period, the price of battery-grade lithium carbonate in China fluctuated down from RMB75 thousand per tonne at the beginning of the year to RMB60 thousand per tonne. However, it rebounded strongly to RMB120 thousand per tonne in the second half of the year. This was primarily due to the continued high growth of global new energy vehicles and better-than-expected growth in the power storage market. Meanwhile, uncertainties on the global lithium resource supply side increased. In the first half of the year, the growth momentum of global electric vehicle consumption slowed. Accompanied by macro uncertainties, the industry chain adopted relatively conservative procurement strategies with low purchasing willingness. In addition, lithium resource projects in Africa, South America and China concentrated in production

commencement and production increment. Domestic operating rate of smelters and lithium inventories continued to rise. Lithium prices came under pressure and declined. In the second half of the year, the new energy vehicle market maintained steady growth, and coupled with global power storage demand crossing the economic inflection point into a high-speed growth period, the lithium industry reached a turning point. Meanwhile, affected by domestic lithium mine supply disruptions and delays in project commencement due to reduced capital expenditure by overseas mining companies, supply growth in the lithium market was significantly revised down in the second half of the year, further driving lithium prices upward. In 2025, the strategic position of lithium became increasingly prominent amid geopolitical dynamics and the reshaping of the industry landscape. The energy transition remains the prevailing trend. Resource-rich countries are strengthening their control over the lithium industry chain with unprecedented intensity. Leading mining companies continue to increase their lithium resource deployment. Both demonstrate firm confidence in the long-term prospects of lithium resources.

Significant industry policy changes during the reporting period

1. Inside China

During the reporting period, China vigorously supported the high-quality development of the strategic minerals industry, continuously advanced the institutional safeguards for green development in the mining sector, and issued and implemented a series of regulations and policies in the mineral resources field.

The revised Mineral Resources Law came into effect on 1 July 2025. As the fundamental law in China's mineral resources sector, this revision takes safeguarding national mineral resources security as its core legislative purpose. The law establishes a special protection system for strategic minerals and a competitive transfer system for mineral rights, with a dedicated chapter specifying the requirements relating to ecological restoration of mining areas. It also improves the full-process regulatory rules for mineral resources exploration, extraction and utilisation, laying a fundamental legal foundation for the high-quality development of the mineral resources industry. Working in synergy with various subsequent supporting policies, the law further strengthens the national resources security assurance system.

The Notice of Matters Concerning the Reserve Prices for the Assignment of Mineral Rights, the Notice on Carrying Out the Update of the Catalogue of Advanced Applicable Technologies for Conservation and Comprehensive Utilization of Mineral Resources, the Notice on Strengthening the Management of Geological Data, the Rules for Solid Mineral Resources Reserves Reports (2025) and other documents and industry standards were promulgated. These documents set clear requirements for mining enterprises to conduct green exploration, mining, ecological restoration in mining areas, and resource conservation and comprehensive utilisation. They also align domestic mineral resource reserve reports with international capital markets. They provide institutional support for safeguarding national interests and the lawful rights of mineral rights holders, promoting the increase in reserves and production of strategic minerals, and ensuring the security of resources.

The Measures for Managing the Red Lines for the Protection of Permanent Basic Farmland, the Implementation Plan for High-Quality Development of the Copper Industry (2025-2027), the Implementation Plan for High-Quality Development of the Gold Industry (2025-2027) and the Work Plan for Stable Growth of the Non-ferrous Metals Industry (2025-2026) were promulgated. These documents clarify that mining rights for strategic minerals are permitted to be established on permanent basic farmland, promote the increase in reserves and production of strategic minerals, and advance high-quality development in the gold, copper and other non-ferrous metals industries.

The National Park Law of the People's Republic of China, the Opinions on Advancing Green and Low-Carbon Transformation and Strengthening the Construction of the National Carbon Market, the Regulations on Eco-Environmental Protection Inspection Work, the Regulation on Ecological Environment Monitoring, the Green Finance Endorsed Project Catalogue (2025 Edition), the Guiding Opinions of the Ministry of Ecology and Environment on Further Strengthening Environmental Governance of Hazardous Waste and Strictly Preventing and Controlling Environmental Risks and the Key R&D Catalogue for Intelligent Mining Robots, among others, were promulgated. These documents provide institutional support for strengthening ecological and environmental protection, green finance policy support and intelligent mine development, thereby promoting the development of ecological civilisation.

2. Overseas

During the reporting period, the resource-related strategies of major resource countries reflected their emphasis on environmental protection, sustainable development and national security. This is especially evident in areas including self-sufficiency in critical minerals (such as lithium and rare earths), supply chain security, energy transition and the extraction of resources related to clean energy, where relevant countries and regions have taken corresponding measures. The United States signed an executive order, aiming at accelerating domestic exploration, production, and processing of critical minerals through emergency measures to reduce reliance on foreign sources and to provide a fast-track approval process for critical mineral projects. The European Union continues to promote the Critical Raw Materials Act and has announced the first list of 47 projects regarding strategic raw materials, covering extraction, processing and recycling, with the goal of achieving a specific level of self-sufficiency by 2030. At the same time, the review mechanism for foreign direct investment (FDI) has been strengthened. Australia and the United States have signed a bilateral framework agreement on critical minerals and rare earths supply chains, aiming at strengthening cooperation on critical minerals and rare earths supply chains between the United States and Australia.

In terms of ESG, the International Resource Panel of the United Nations Environment Programme has released a report titled "Financing the Responsible Supply of Energy Transition Minerals for Sustainable Development" which presents ten core recommendations. The Consolidated Mining Standard Initiative (CMSI) continued its integration process in 2025. The objective of this initiative is to integrate 4 existing standards: the Copper Mark certification, the standards from the International Council on Mining and Metals (ICMM), the standards of the Mining Association of Canada and the Responsible Gold Mining Principles from the World Gold Council, to create a unified global responsible mining standard. In March 2025, the first round of public consultation reports was released, and the final public consultation commenced in October 2025. The final standard is expected to be released in the second half of 2026. This will significantly simplify the ESG compliance processes for mining companies and enhance the consistency of ESG practices across the industry.

The businesses engaged by the Company during the reporting period

The Company builds a green, intensive, low-carbon and circular development model for a complete mining industry value chain to improve standards of living.

Analysis of the core competitiveness during the reporting period

The Company has cultivated the Zijin corporate culture with "development for all" as its core, and the Zijin competitiveness system with "innovation" as its core competitiveness through actual practice. Innovation is about appropriately applying scientific principles in objective reality; the best innovation is the one that suits us most; innovation is a process of constantly reinventing oneself as the driving force.

Excellent corporate system and mechanism

The Company is one of the first Chinese mining companies that underwent mixed-ownership reform and completed the most successful corporate governance system reform. Ownership and management of the Company are separated, enabling high efficiency in decision-making and a flexible operation mechanism. The organisational system comprising the shareholders' meeting, the Board and the management is well-established with clearly defined responsibilities. The Company has clear strategic objectives with coherent and resolute overall execution. The expert-oriented management team is reasonably structured, and its members are dedicated and loyal in discharging their duties. The Company adheres to a globalised development mindset, complies with basic international rules and standards, and builds a highly adaptable global operations management framework. Management principles and work guidelines for various major overseas operations have been basically established. Operating mechanisms are gradually being refined. The adaptability of the global human resources system continues to improve, coupled with digital transformation and intelligent empowerment progressing in phases as planned, the Company's international management and operational efficiency has been significantly enhanced.

World-class strategic mineral resources

Mineral resources are the foundation for the survival and development of mining companies. Through counter-cyclical mergers and acquisitions, low-cost self-initiated geological prospecting and exploration, and technological and economic re-evaluation of existing mineral deposits, the Company continues to strengthen its resource reserves. It has established a world-class diversified metal portfolio including gold, copper, zinc (lead), silver, lithium and molybdenum, with a resource footprint covering 18 countries. This enables the Company to effectively withstand macroeconomic risks and localised geopolitical risks, significantly enhancing its safety margin and profit resilience amid the backdrop of global uncertainties. Leveraging its solid resource base, the Company has tremendous potential for production capacity release. The Company has included "increasing production" as a key component of its overarching principle. A batch of major construction projects commenced production and achieved efficiency ahead of expectations, which will position the Company to remain one of the world's leading mining enterprises with the strongest growth potential.

Engineering R&D innovation capabilities and whole-process self-initiated mining development capabilities

"Technology creates Zijin". The Company began with the development of low-grade refractory ores, then cultivated and formed whole-process self-initiated technologies, engineering R&D and management innovation capabilities. It possesses industry-leading technological advantages and extensive practical experience in areas such as geological exploration and evaluation, mining technology, comprehensive recovery and utilisation of low-grade refractory resources and environmental protection. The Company has pioneered the Five-Pronged Mining Engineering Model which guides project construction and operation using systems engineering and mining economics thinking, enabling the Company to establish distinct competitive advantages in investment and cost control, successfully opened a new path for green and efficient development of resources, establishing its global competitiveness in mining engineering.

The Company has established the Central Research Institute equipped with whole-process self-initiated research and design capabilities for mining development. The Company vigorously promotes in-house mining engineering and mine construction and installation, actively builds an independent and controllable global supply chain system, and continues to strengthen its low-cost operational advantages centred on "self-reliance". The Company possesses exceptional capabilities in revitalising distressed mines and recreating value. It excels

at achieving “resource reserves increment + efficiency enhancement” through “acquisition + technological upgrade and capacity expansion + operational optimisation”. This mature model of acquisition, integration and operation has become a comprehensive embodiment of the Company’s core competitiveness. Even against the backdrop of rising metal prices, the Company can still discover “undervalued assets” and achieve Zijin’s “market premium” at reasonable prices, reshaping the market value of target assets and achieving favourable investment returns.

ESG system for green, low carbon mining industry

The Company integrates ESG concepts into its corporate strategy and actively develops an ESG system that is both aligned with international standards and characterised by Zijin’s unique features. Building on compliance with international standards such as GRI and SASB, it has taken the lead in implementing the IFRS (ISSB) Sustainability Disclosure Standards and the TNFD nature-related financial disclosure framework requirements. The Company upholds the development philosophy of “lucid waters and lush mountains are invaluable assets”, and regards green and low-carbon practices as important guidelines for project construction and operation. Mining development is highly synergistic with environmental protection and ecological development, achieving “developing one area, remediating one area, and delivering results in one area”. The Company actively responds to the “dual carbon” initiative. With the mission of “providing the materials that improve standards of living in a low-carbon future”, the Company accelerates highly adaptable electrification upgrades and the application of clean energy such as photovoltaic, wind and hydropower. The Company actively cultivates “new growth drivers for low-carbon transition” in new energy and advanced materials, expedites the implementation of effective measures for “carbon neutrality and carbon reduction”, and contributes to global green sustainable development and the achievement of “net zero” targets.

Zijin’s unique team advantage and corporate culture characterised by “development for all”

Mining is an arduous industry. Through market mechanisms and the philosophy of “learning about war in war”, the Company has cultivated a management and technical team that is loyal, accountable and highly professionally competent. The Zijin spirit of “perseverance, entrepreneurship and innovation” is inherited and practised globally, providing strong support for the Company’s leaping development. The Company upholds the core values of “value creation and development for all”, and is committed to enabling more people to benefit from the existence and development of Zijin Mining. It promotes the building of a “community of common destiny” characterised by mutual dependence, co-existence, sharing the fruits of development among the Company and its employees, communities, collaborators and other stakeholders, which has become an intangible driving force for the Company’s high-quality development.

Enormous market demand for mineral products

Global demand for mineral products is experiencing structural growth. New energy metals such as copper and lithium are benefiting from a combination of factors, including the expansion of the new energy industry, clean energy transition, the construction of artificial intelligence computing infrastructure and supporting upgrades to power systems, coupled with the industrialisation of emerging economies such as India and those in Southeast Asia, as well as the emphasis by developed economies in the U.S. and Europe on critical mineral supply chains and the reshoring of manufacturing. Driven by geopolitical uncertainties, expectations of interest rate cuts by the U.S. Federal Reserve and continued allocation by global central banks, gold’s safe-haven and value-preservation attributes have become more prominent. The long-term supply constraints and scarcity value of strategic mineral resources are becoming increasingly prominent. The Company will leverage demand dividends, focus on core mineral types such as gold, copper and lithium, accelerate capacity expansion and release, and rapidly increase its global market share and influence in mineral products.

Status of main businesses during the reporting period

Analysis of major businesses

1. Table of analysis of changes in relevant items in statement of profit or loss

Unit: RMB

Item	Amount for the current period	Amount for the same period last year	Changes (%)
Operating income	349,079,082,852	303,639,957,153	14.96
Operating costs	252,288,843,039	241,776,168,937	4.35
Taxes and surcharges	7,914,816,911	5,818,762,976	36.02
Selling expenses	849,939,455	737,709,965	15.21
Administrative expenses	11,159,456,237	7,728,809,892	44.39
Finance expenses	2,083,031,280	2,029,304,105	2.65
Investment income	5,977,156,089	4,020,138,083	48.68
Gains on changes in fair value	2,944,467,665	948,447,567	210.45
Credit impairment losses	-130,664,256	-25,463,499	Not applicable
Impairment losses on assets	-296,564,573	-727,191,774	Not applicable
Non-operating income	207,046,147	141,067,113	46.77
Non-operating expenses	1,564,658,528	889,987,142	75.81
Income tax expenses	16,930,333,554	8,684,860,973	94.94

Reason for the changes in operating income: Mainly due to the increase in sales volume and the rise in prices.

Reason for the changes in operating costs: Mainly due to the increase in sales volume.

Reason for the changes in taxes and surcharges: Mainly due to the increase in resource tax.

Reason for the changes in selling expenses: Mainly due to the expansion of business scale and growth in sales volume, resulting in a corresponding increase in staff costs.

Reason for the changes in administrative expenses: Mainly due to the expansion of business scale and growth in profitability, resulting in a corresponding increase in staff costs.

Reason for the changes in finance expenses: Mainly due to exchange losses during the reporting period, whereas the prior period recorded exchange gains.

Reason for the changes in investment income: Mainly due to the enhancement in profitability of associates and joint ventures.

Reason for the changes in gains on changes in fair value: Mainly due to the increase in gains on changes in fair value of held for trading equity instrument investments during the reporting period.

Reason for the changes in credit impairment losses and impairment losses on assets: During the reporting period, the Group provided total net impairment losses on assets/credit impairment losses of RMB427.23 million (same period last year: net provision of RMB752.66 million), including: net provision for credit impairment losses of RMB130.66 million, impairment losses on goodwill of RMB1.26 million, impairment losses on contract assets of RMB16.37 million, impairment losses on fixed assets of RMB123.20 million, impairment losses on intangible assets of RMB1.64 million, impairment losses on prepayments of RMB1.15 million, impairment losses on other non-current assets of RMB1.57 million, provision for decline in value of inventories of RMB65.06 million, impairment losses on construction in progress of RMB9.19 million, provision for impairment losses on other assets of RMB40 thousand and impairment losses on held for sale assets of RMB77.09 million.

Reason for the changes in non-operating income: Mainly due to newly consolidated entities.

Reason for the changes in non-operating expenses: Mainly due to the increase in compensation paid.

Reason for the changes in income tax expenses: Mainly due to the enhancement in profitability of subsidiaries, resulting in increased provisions for corporate income tax.

2. Operating results

The table below sets out the Group's sales by product in 2025 and 2024:

Item		2025					2024					Increase/ Decrease in unit price (%)	
Product name		Unit price (tax excluded)		Sales volume		Amount (RMB billion)	Unit price (tax excluded)		Sales volume		Amount (RMB billion)		
Mine- produced gold	Gold bullion	810.17	RMB/g	49,074	kg	39.75798	533.39	RMB/g	38,087	kg	20.31559	51.53	
	Gold concentrate	730.98	RMB/g	34,087	kg	24.91716	504.30	RMB/g	29,699	kg	14.97718	44.95	
Mine- produced copper	Copper concentrate	63,613	RMB/t	666,158	t	42.37657	56,342	RMB/t	620,407	t	34.95483	12.91	
	Electrodeposited copper	69,665	RMB/t	95,499	t	6.65294	63,180	RMB/t	80,919	t	5.11247	10.26	
	Electrolytic copper	71,422	RMB/t	123,286	t	8.80537	65,894	RMB/t	122,991	t	8.10438	8.39	
Mine-produced zinc		14,999	RMB/t	352,470	t	5.28665	14,921	RMB/t	386,444	t	5.76625	0.52	
Mine-produced silver		6.88	RMB/g	430,254	kg	2.95801	4.74	RMB/g	424,145	kg	2.01032	45.05	
Iron ore		660	RMB/t	1.1135	Mt	0.73482	694	RMB/t	0.6340	Mt	0.44013	-4.93	
Refined and processed gold		772.15	RMB/g	162,950	kg	125.82221	549.93	RMB/g	228,212	kg	125.50115	40.41	
Refined copper		71,621	RMB/t	697,678	t	49.96807	66,227	RMB/t	745,326	t	49.36097	8.14	
Refined zinc		20,327	RMB/t	403,324	t	8.19823	20,785	RMB/t	363,292	t	7.55116	-2.21	
Trading income						170.52103						134.06284	
Others						98.05019						68.64582	
Intercompany sales elimination						-234.97015						-173.16313	
Total						349.07908						303.63996	

Note: The data in the table does not include non-subsidiary enterprises.

3. Analysis of costs and gross profit margin

The Group's costs of sales of products mainly include mining, processing, refining, ore transportation costs, procurement of mineral products and concentrates, raw material consumption, energy, salaries, depreciation of fixed assets, etc. The table below sets out the details of the unit cost of sales and gross profit margin by product in 2025 and 2024:

Item		Unit cost of sales				Gross profit margin (%)	
		2025	2024	Unit	Compared with the same period last year (%)	2025	2024
Mine-produced gold	Gold bullion	333.87	287.16	RMB/g	16.26	58.79	46.16
	Gold concentrate	190.83	158.15	RMB/g	20.66	73.89	68.64
Mine-produced copper	Copper concentrate	22,362	19,139	RMB/t	16.84	64.85	66.03
	Electrodeposited copper	32,931	32,602	RMB/t	1.01	52.73	48.40
	Electrolytic copper	36,421	35,673	RMB/t	2.10	49.01	45.86
Mine-produced zinc		9,921	8,735	RMB/t	13.58	33.86	41.46
Mine-produced silver		2.12	1.85	RMB/g	14.72	69.15	61.00
Iron ore		255.35	184.59	RMB/t	38.34	61.31	73.41
Refined and processed gold		764.16	547.46	RMB/g	39.58	1.03	0.45
Refined copper		70,128	64,872	RMB/t	8.10	2.08	2.05
Refined zinc		20,747	19,823	RMB/t	4.66	-2.07	4.63
Overall gross profit margin (Note 3)						27.73	20.37
Overall gross profit margin (excluding refining and processing enterprises)						61.56	57.97

- Notes: 1. The data in the table does not include non-subsiary enterprises.
2. The gross profit margins by product were calculated based on the figures before eliminating intercompany sales, and the overall gross profit margins were calculated after eliminating intercompany sales.
3. The Group's overall gross profit margin was 27.73%. The overall gross profit margin of mine-produced products (excluding refining and processing enterprises) was 61.56%, representing an increase of 3.59 percentage points compared with the same period last year. The main reason for the increase in the gross profit margin of mineral products was the increase in prices and the effective management of cash cost per tonne of ore.
4. During the reporting period, the unit cost of sales of the Company's mineral products increased. This is mainly due to: (1) declining ore grades at certain mines, increased transportation distance and rising stripping ratios at certain open-pit mines; (2) increasing remuneration and welfare level of employees; (3) as gold prices increased substantially, royalties of gold, which are calculated based on gold prices, rose substantially at the same time; (4) newly acquired enterprises which have high costs during the transition period: for example, following the completion of acquisition, the La Arena Copper-Gold Mine is preparing to procure electric mining trucks to replace its original leased equipment. During the transition period, the mine only relies on a small number of leased mining trucks to maintain basic operations. The capacity of the processing plant has not been fully utilised temporarily. As a result, the allocated fixed cost per unit is abnormally high. After the completion of the acquisition, the Akyem Gold Mine still temporarily used the pre-acquisition life-of-mine model (ending in 2027) for the calculation of asset depreciation. As a result, the depreciation and amortisation costs were comparatively higher.

4. Analysis of sales and costs

The Company mainly engages in the production of mine-produced and refined products of gold, copper, lead and zinc and other metals, and generates income by selling these products.

① Status of the main businesses by industry, product, region and sales model

Unit: RMB billion

Status of the main businesses by product						
Product	Operating income	Operating costs	Gross profit margin (%)	Changes in operating income compared with last year (%)	Changes in operating costs compared with last year (%)	Changes in gross profit margin compared with last year (percentage point)
Mine-produced gold bullion	39.75798	16.38404	58.79	95.70	49.80	Increased by 12.63 percentage points
Mine-produced gold concentrate	24.91716	6.50473	73.89	66.37	38.49	Increased by 5.25 percentage points
Mine-produced copper concentrate	42.37657	14.89677	64.85	21.23	25.46	Decreased by 1.18 percentage points
Mine-produced electrodeposited copper	6.65294	3.14490	52.73	30.13	19.21	Increased by 4.33 percentage points
Mine-produced electrolytic copper	8.80537	4.49025	49.01	8.65	2.34	Increased by 3.15 percentage points
Mine-produced zinc	5.28665	3.49679	33.86	-8.32	3.59	Decreased by 7.60 percentage points
Mine-produced silver	2.95801	0.91249	69.15	47.14	16.37	Increased by 8.15 percentage points
Iron ore	0.73482	0.28432	61.31	66.95	142.95	Decreased by 12.10 percentage points
Refined, processed and trading gold	125.82221	124.52010	1.03	0.26	-0.33	Increased by 0.58 percentage points
Refined copper	49.96807	48.92676	2.08	1.23	1.19	Increased by 0.03 percentage points
Refined zinc	8.19823	8.36781	-2.07	8.57	16.20	Decreased by 6.70 percentage points
Others	268.57122	246.75242				
Intercompany sales elimination	-234.97015	-226.39254				
Total	349.07908	252.28884	27.73	14.96	4.35	Increased by 7.36 percentage points

Status of the main businesses by region						
Region	Operating income	Operating costs	Gross profit margin (%)	Changes in operating income compared with last year (%)	Changes in operating costs compared with last year (%)	Changes in gross profit margin compared with last year (percentage point)
Outside Mainland China	198.67566	145.27894	26.88	51.12	52.45	Decreased by 0.64 percentage points
Mainland China	385.37357	333.40244	13.49	11.60	6.09	Increased by 4.49 percentage points
Intercompany sales elimination	-234.97015	-226.39254				
Total	349.07908	252.28884	27.73	14.96	4.35	Increased by 7.36 percentage points

Explanation of status of the main businesses by industry, product, region and sales model: Approximately 63% of the Company's operating income was generated from customers in Mainland China, among which 27% was from the Shanghai Gold Exchange. Therefore, the Company was unable to sort customers in Mainland China by region.

Explanation of the main businesses by sales model: (1) The "ZIJIN" brand gold bullion produced by the Group is a registered delivery brand of the Shanghai Gold Exchange and Shanghai Futures Exchange. Zijin Mining Group Gold Smelting Co., Ltd. is a qualified gold deliverer of the London Bullion Market Association, and Zijin Copper is a qualified silver deliverer of the London Bullion Market Association. The "ZIJIN" brand electrolytic copper and zinc bullion are registered brands of the Shanghai Futures Exchange and London Metal Exchange. The standard gold bullion sales business of the Group consists of two sets of sales support systems, i.e., domestic and overseas sales. Domestic sales mainly involve direct sales to the Shanghai Gold Exchange under the Group's comprehensive membership qualification at the Shanghai Gold Exchange. Overseas sales mainly involve sales in overseas gold markets through the Company's wholly-owned subsidiary, Gold Mountains (H.K.), realising the overall management of trading channels and trading positions. With the spin-off and listing of Zijin Gold International, the subsequent overseas mine-produced gold sales business will gradually be transferred from Gold Mountains (H.K.) to the subsidiaries under Zijin Gold International. (2) Sales of gold, copper and zinc concentrates, blister copper, copper cathode, zinc bullion and other products of the Group are mainly coordinated and organised by Fujian Zijin Mining Trading Co., Ltd. or its subsidiaries to integrate sales resources and obtain sales benefits.

② Table of analysis of production and sales volumes

Major product	Unit	Production volume	Sales volume	Inventory volume	Changes in production volume compared with last year (%)	Changes in sales volume compared with last year (%)	Changes in inventory volume compared with last year (%)
Mine-produced gold	kg	82,743	83,161	1,470	21.19	22.68	-15.24
Mine-produced copper	t	878,180	884,943	11,343	4.85	7.35	-37.35
Mine-produced zinc	t	348,556	352,470	7,484	-11.88	-8.79	-34.34
Mine-produced silver	kg	429,382	430,254	6,609	0.16	1.44	-11.67
Iron ore	Mt	0.9434	1.1135	0.0399	43.26	75.62	-80.99
Refined, processed and trading gold	kg	162,922	162,950	644	-28.59	-28.60	-4.09
Refined copper	t	697,588	697,678	2,160	-6.69	-6.39	-3.98
Refined zinc	t	397,679	403,324	2,539	7.17	11.02	-68.97

Explanation of production and sales volumes: The table does not include relevant data of non-subsidiary enterprises. The production and sales volumes of mine-produced copper and mine-produced gold increased by different extents compared with the same period last year. It was mainly attributable to additional output and sales from the newly acquired projects and the existing projects that commenced production after technological upgrades during the reporting period.

③ Table of cost analysis

Unit: RMB million

Status by product						
Product	Cost structure	Amount for the current period	Proportion to total costs during the current period (%)	Amount for the same period last year	Proportion to total costs during the same period last year (%)	Changes in amount for the current period compared with the same period last year (%)
Mine-produced gold	Raw materials	9,210.21	39.80	6,324.63	40.45	45.62
	Salary	2,905.06	12.55	1,735.84	11.10	67.36
	Depreciation	5,024.94	21.71	2,967.81	18.98	69.31
	Energy consumption	2,753.99	11.90	1,749.56	11.19	57.41
	Others	3,248.14	14.04	2,856.28	18.28	13.72
Mine-produced silver	Raw materials	356.75	39.10	329.28	41.99	8.34
	Salary	133.62	14.64	82.16	10.48	62.63
	Depreciation	182.68	20.02	138.85	17.71	31.57
	Energy consumption	117.00	12.82	109.83	14.01	6.53
	Others	122.45	13.42	124.00	15.81	-1.25

Mine-produced copper	Raw materials	9,588.03	42.55	8,389.95	44.39	14.28
	Salary	2,892.18	12.84	1,971.06	10.43	46.73
	Depreciation	3,748.95	16.64	2,601.87	13.77	44.09
	Energy consumption	3,383.95	15.02	3,009.83	15.93	12.43
	Others	2,918.80	12.95	2,926.99	15.48	-0.28
Mine-produced zinc	Raw materials	1,602.93	45.84	1,391.63	41.23	15.18
	Salary	444.16	12.70	345.58	10.24	28.53
	Depreciation	776.49	22.21	758.90	22.48	2.32
	Energy consumption	373.15	10.67	453.06	13.42	-17.64
	Others	300.06	8.58	426.28	12.63	-29.61
Iron ore	Raw materials	83.56	29.39	38.85	33.19	115.08
	Salary	72.01	25.33	26.53	22.67	171.43
	Depreciation	36.36	12.79	13.59	11.62	167.55
	Energy consumption	24.68	8.68	7.98	6.82	209.27
	Others	67.71	23.81	30.08	25.70	125.10
Refined copper	Raw materials	47,411.37	96.90	46,830.35	96.85	1.24
	Salary	334.22	0.68	299.19	0.62	11.71
	Depreciation	331.88	0.68	339.91	0.70	-2.36
	Energy consumption	552.40	1.13	571.85	1.18	-3.40
	Others	296.88	0.61	309.69	0.65	-4.14
Refined zinc	Raw materials	7,001.92	83.68	5,923.57	82.26	18.20
	Salary	341.81	4.08	317.88	4.41	7.53
	Depreciation	203.81	2.44	202.37	2.81	0.71
	Energy consumption	613.90	7.34	567.11	7.87	8.25
	Others	206.36	2.46	190.44	2.65	8.36

Other explanation of cost analysis: In the cost structure, raw materials included the costs of purchasing raw and auxiliary materials and outsourcing, and energy consumption mainly included coal, electricity and petrol. The Group's mining enterprises mostly adopted outsourcing of work. Such outsourcing costs were included in raw materials.

④ Information on major customers and suppliers

The Group's major customers included Shanghai Gold Exchange, Trafigura, etc.; the Group's major suppliers included Shanghai Gold Exchange, Jinchuan Group, etc.

A. Information on major customers of the Company

The sales income from the Company's top five customers amounted to RMB138.77099 billion, representing 39.75% of the total sales income of the year. Among the sales income from the top five customers, the sales income from connected persons was RMB0, representing 0% of the total sales income of the year.

B. Information on major suppliers of the Company

The procurement amount from the Company's top five suppliers amounted to RMB57.54271 billion, representing 22.81% of the total procurement amount of the year. Among the procurement amount from the top five suppliers, the procurement amount from connected persons was RMB0, representing 0% of the total procurement amount of the year.

C. The Company's trade business revenue during the reporting period

Unit: RMB

Details of trading business	Operating income during the reporting period	Operating income during same period last year	Changes in operating income during the reporting period compared with the same period last year (%)
Trading of bulk commodities and other businesses	29,212,610,830	29,386,475,085	-0.59

5. Research and development expenditure

Table of research and development expenditure

Expensed research and development expenditure for the reporting period (RMB)	1,714,881,582
Capitalised research and development expenditure for the reporting period (RMB)	/
Total research and development expenditure (RMB)	1,714,881,582
Percentage of total research and development expenditure to operating income (%)	0.49
Percentage of capitalised research and development expenditure (%)	/

Information table on staff engaged in research and development

Number of staff engaged in research and development of the Company	6,834
Percentage of number of staff engaged in research and development to total number of staff of the Company (%)	10.24
Education level of staff engaged in research and development	
Education level	Number of staff
Doctoral degree	136
Master's degree	1,053
Bachelor's degree	3,760
Vocational education	1,233
High school or below	652
Age structure of staff engaged in research and development	
Age structure	Number of staff
Below 30 (excluding 30)	1,748
30-40 (including 30, excluding 40)	2,795
40-50 (including 40, excluding 50)	1,533
50-60 (including 50, excluding 60)	700
60 and above	58

Scientific and technological research and development and innovation establishment. During the reporting period, the establishment of the “National Mine Safety Technology Innovation Centre”, of which the Company was the primary co-developer, steadily progressed. The Company completed 2 batches of scientific and technological project approvals, officially launching 217 projects with a total funding of RMB1.398 billion. Additionally, 2 major national deep earth science and technology special programme projects of the Company were approved. The Company made solid progress with the “14th Five-Year” National Key Research and Development Programme and the implementation of multiple national-level projects, including the major national deep earth science and technology special programme projects. The Company was approved to conduct evaluations for senior engineer titles in 4 specialised areas including non-ferrous geology, non-ferrous metal mining, non-ferrous metallic mineral processing and non-ferrous metal smelting.

Intellectual property, achievements and awards. During the reporting period, the Company applied for 70 patents (of which 54 were invention patents) and was granted 62 patents (of which 51 were invention patents). Mr. Chen Jinghe received the J.S. Lee Prize for Geological Sciences - Field Award. The project titled “Exploration of Deep Concealed Orebodies at the Tongshan Copper Mine in Nenjiang City, Heilongjiang Province, leading to the discovery of a super large-scale standalone copper deposit” was awarded the Major Geological Exploration Achievement Award for 2024 from the Geological Society of China. The Company’s 3 self-initiated systems including the Sinian 3D Induced Polarisation System, the fluxgate UAV aeromagnetic survey and the three-component magnetic survey technology in wells were included in the first batch of mineral exploration equipment upgrade, research and development, promotion and replacement lists issued by the Ministry of Natural Resources. Several scientific and technological achievements received industry- and provincial-level awards, including 4 awards from the China Gold Association for scientific and technological advancement (1 first prize and 3 second prizes), 2 third prizes for the Fujian Provincial Science and Technology Progress Award, 1 award for the Fujian Provincial Scientific and Technological Achievement Transformation Award, and 6 first prizes from the China Nonferrous Metals Industry Science and Technology Awards.

Industry exchanges and industry-academia-research collaboration. During the reporting period, the Company collaborated with domestic and international universities and research institutions, including the Tsinghua University and the China University of Mining and Technology, to establish a new model of cooperation integrating industry, academia, research and application. We collaborated strategically with renowned mining universities, such as the China University of Geosciences (Wuhan) and the Kunming University of Science and Technology, to jointly develop specialised classes and jointly cultivate professional talents. In addition, the Company organised training seminars for technical backbones from its subsidiaries in mineral processing, testing and chemical metallurgy to facilitate the implementation of technological achievements. The Company also entered into an enterprise joint fund agreement with the Fujian Provincial Department of Science and Technology to enhance the scientific and technological research capabilities of its scientific and technical personnel.

Digitalisation and intelligent development. During the reporting period, the Company successfully obtained the Level 3 certification in the Data Management Capability Maturity Model (DCMM). The standard for “Maturity Assessment of Digital Transformation in Industry” for the non-ferrous metal industry, which the Company participated in the drafting process, was officially released. Zhixin and Zhikong, subsidiaries of the Group, were recognised as a national-level “specialised, refined, unique and innovative small giant enterprise” and a “gazelle enterprise” in Fujian Province. The flotation foam image analysis system developed by the Group won a first prize in the 2025 National Technological Innovation Achievements Award for Employees in Machinery, Metallurgy, and Construction Materials. The Group completed the high-quality acceptance with high quality of the national key project “Industrial Internet + Production Safety” data analysis decision-making and emergency response system, and was approved for special support funding. Throughout the year, 18 software copyrights and 10 software product certifications were added, strengthening the technological foundation for digital transformation and intelligent upgrade.

6. Cash flows

Unit: RMB

	Reporting period	Same period last year	Change	Percentage change (%)	Explanation
Net cash flows from operating activities	75,429,516,296	48,860,346,839	26,569,169,457	54.38	Mainly due to the increase in gross profit and strengthened trade receivables and trade payables management
Net cash flows used in investing activities	-47,392,554,262	-32,238,447,068	-15,154,107,194	47.01	Mainly due to the increase in cash payments for acquisitions of subsidiaries and other business units
Net cash flows from/(used in) financing activities	5,532,343,919	-4,428,870,908	9,961,214,827	Not applicable	Mainly due to the increase in proceeds raised from the listing of Zijin Gold International during the reporting period

As at 31 December 2025, the Group’s cash and cash equivalents amounted to RMB61.2 billion, representing an increase of RMB31.6 billion or 106% compared with the same period last year.

During the reporting period, the Company's debt-to-asset ratio continuously lowered to 51.56%, and the asset structure was further optimised, with continuous improvement in debt repayment capacity. The main reasons include: (1) strong profitability: The volume and prices of the Company's main metallic mineral products both increased, with key economic indicators reaching new highs continuously. In the past 3 years, the profit before tax generated from operating activities amounted to RMB160.1 billion, and the total net cash flow amounted to RMB161.1 billion. Furthermore, according to the Company's disclosed production volume plan up to 2028, there is still significant growth potential for the abovementioned profitability and cash generation capability indicators in the future. The Company can cover the loan principal and interest repayables solely with its own accumulated cash. (2) Diverse financing channels: The Company is listed in both Shanghai and Hong Kong, providing diverse financing methods in both the domestic and international capital markets. In recent years, the Company's capital market financing offerings received enthusiastic subscriptions with comparatively low financing costs. In January 2026, the Company achieved negative interest rate financing for the first time through the issuance of convertible bonds. The Company's long-term value is widely and highly recognised by global capital markets. The Company also has unused lines of credit of approximately RMB261.9 billion provided by banks. (3) Efficient inventory liquidation ability: The Company's inventories mainly consist of precious metals and non-ferrous metals such as gold and copper, which offer good short-term liquidity. The Company achieved maximisation of production and sales in previous years. Its actual quick ratio is significantly higher than the ratio stated in the financial statements.

Gearing ratio

Gearing ratio is defined as the ratio of consolidated total liabilities to consolidated total equity. As at 31 December 2025, the Group's consolidated total liabilities was RMB263,982,621,036 (31 December 2024: RMB218,880,000,963), and the Group's consolidated total equity was RMB248,022,521,414 (31 December 2024: RMB177,730,729,063). As at 31 December 2025, the Group's gearing ratio was 1.064 (31 December 2024: 1.232).

Key quarterly financial data for the year 2025

Unit: RMB

	First quarter (Jan-Mar)	Second quarter (Apr-Jun)	Third quarter (Jul-Sep)	Fourth quarter (Oct-Dec)
Operating income	78,928,282,916	88,782,570,315	86,488,690,009	94,879,539,612
Profit before tax	14,687,930,601	19,808,605,566	21,149,045,307	25,106,941,667
Net profit	12,464,616,622	16,180,425,128	17,056,118,231	18,121,029,606
Net profit attributable to owners of the listed company	10,166,777,095	13,124,975,376	14,571,868,503	13,913,706,811
Net profit attributable to owners of the listed company after non-recurring profit or loss	9,881,295,308	11,742,681,798	12,502,666,197	16,596,871,437
Net cash flows from operating activities	12,528,238,721	16,301,618,227	23,277,531,472	23,322,127,876

Non-recurring profit or loss items and their amounts

Unit: RMB

Non-recurring profit or loss items	Amount in 2025	Amount in 2024
Losses on disposal of non-current assets, including reversal of provision for impairment losses on impaired assets	1,030,695,570	-238,849,891
Government grants recognised in profit or loss for the current period, except for government grants which are closely related to the Company's normal business operations, and in line with the country's policies, entitled to under established standards and having a continuous impact on the Company's profit or loss	485,700,947	537,215,177
Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for the effective hedging business relating to the Company's normal business operations	1,208,344,671	-35,452,582
Capital utilisation fee received from non-financial enterprises recognised in profit or loss for the current period	36,437,855	40,109,477
Reversal of bad debt provision for trade receivables of which impairment has been tested individually	8,009,028	5,000,000
Gains on debt restructuring	1,058,254	-
Non-operating income and expenses other than the aforesaid items	-1,153,708,984	-482,722,014
Other profit or loss items which meet the definition of non-recurring profit or loss	-	513,461,222
Less: Impact on income tax	408,715,023	66,181,960
Impact on the non-controlling interests (after tax)	154,009,273	-85,493,349
Total	1,053,813,045	358,072,778

Note: The Group's ongoing provisions for operational funding support to associates, joint ventures and their subsidiaries are not temporary or occasional. Therefore, the Group does not include the corresponding capital utilisation fee as non-recurring profit or loss.

Items measured at fair value

Unit: RMB

Item	Balance at the beginning of the reporting period	Balance at the end of the reporting period	Changes during the reporting period	Impact on the profit for the reporting period
Held for trading financial assets (excluding derivative financial assets)	5,998,262,930	9,984,723,704	3,986,460,774	5,334,221,877
Derivative financial assets	1,226,875,680	714,420,456	-512,455,224	-142,514,052
Held for trading financial liabilities (excluding derivative financial liabilities)	-	-	-	-
Derivative financial liabilities	-1,261,053,366	-3,794,780,022	-2,533,726,656	-2,961,793,594
Total	5,964,085,244	6,904,364,138	940,278,894	2,229,914,231

Company with equity incentives or employee stock ownership schemes may choose to disclose net profit after deducting the impact of share-based payments

Unit: RMB

Major accounting data	2025	2024	Increase or decrease compared with the same period last year (%)
Net profit after deducting the impact of share-based payments	64,048,178,998	39,631,687,752	61.61

Analysis of assets and liabilities

1. Status of assets and liabilities

Unit: RMB

Item	Amount at the end of the reporting period	Proportion to total assets at the end of the reporting period (%)	Amount at the end of the same period last year	Proportion to total assets at the same period last year (%)	Percentage change in the amount at the end of the reporting period compared with the amount at the same period last year (%)	Explanation
Cash and cash equivalents	65,576,737,700	12.81	31,690,884,267	7.99	106.93	Mainly due to the increase in proceeds raised from the listing of Zijin Gold International during the reporting period
Held for trading financial assets	9,984,723,704	1.95	5,998,262,930	1.51	66.46	Mainly due to the increase in fair value changes arising from equity instrument investments at fair value through profit or loss
Derivative financial assets	714,420,456	0.14	1,226,875,680	0.31	-41.77	Mainly due to the decrease in derivative financial assets without designated hedging relationship
Trade receivables	9,308,395,310	1.82	6,811,753,955	1.72	36.65	Mainly due to the increase in operating income, resulting in the corresponding increase in trade receivables
Receivables financing	2,153,525,886	0.42	1,528,777,804	0.39	40.87	Mainly due to the increase in settlements using bills receivable
Held for sale assets	187,269,511	0.04	-	-	Not applicable	Mainly due to project intended for disposal by Longking
Current portion of non-current assets	140,656,372	0.03	282,452,807	0.07	-50.20	Mainly due to the decrease in long-term receivables due within one year
Other current assets	12,940,223,324	2.53	9,176,185,931	2.31	41.02	Mainly due to the increase in futures margin deposits, certificates of deposit and reverse repurchase of government bonds

Debt investments	413,578,758	0.08	181,011,976	0.05	128.48	Mainly due to the increase in certificates of deposit with maturities exceeding one year
Other non-current financial assets	480,504,648	0.09	-	-	Not applicable	Mainly due to the increase in equity instrument investments with a holding period exceeding one year
Investment properties	546,469,613	0.11	367,201,035	0.09	48.82	Mainly due to newly consolidated entities
Right-of-use assets	713,555,992	0.14	287,369,167	0.07	148.31	Mainly due to the increase in assets rented under operating leases
Deferred tax assets	3,835,162,953	0.75	2,141,783,098	0.54	79.06	Mainly due to newly consolidated entities
Derivative financial liabilities	3,794,780,022	0.74	1,261,053,366	0.32	200.92	Mainly due to the increase in derivative financial liabilities without designated hedging relationship
Bills payable	3,360,824,736	0.66	2,404,943,491	0.61	39.75	Mainly due to the increase in settlements of purchases using bills
Trade payables	24,155,898,150	4.72	18,422,703,112	4.65	31.12	Mainly due to the increase in output, resulting in the corresponding increase in procurement payables
Employee benefits payable	5,632,607,202	1.10	3,331,307,566	0.84	69.08	Mainly due to the increase in employee remuneration
Taxes payable	9,446,444,488	1.84	5,006,326,262	1.26	88.69	Mainly due to the increase in corporate income tax
Held for sale liabilities	5,362,027	-	-	-	Not applicable	Mainly due to newly consolidated entities
Current portion of non-current liabilities	25,992,525,812	5.08	18,034,521,211	4.55	44.13	Mainly due to the increase in long-term borrowings due within one year
Lease liabilities	279,947,897	0.05	200,251,911	0.05	39.80	Mainly due to the increase in right-of-use assets
Provisions	8,803,482,357	1.72	5,069,019,721	1.28	73.67	Mainly due to newly consolidated entities
Deferred tax liabilities	14,060,276,074	2.75	7,973,968,652	2.01	76.33	Mainly due to newly consolidated entities
Capital reserve	38,356,266,389	7.49	28,712,858,237	7.24	33.59	Mainly due to the listing of Zijin Gold International
Treasury shares	985,833,516	0.19	470,228,688	0.12	109.65	Mainly due to the increase in repurchase of the Company's shares

2. Information on overseas assets

① Scale of assets

Among which, overseas assets amounted to RMB220.0 billion, representing 43% of the total assets.

② Relevant explanation of the overseas assets with a relatively large proportion

Unit: RMB billion

Name of overseas asset	Source of formation	Operation mode	Total assets	Operating income for the reporting period
Jilau, Taror Gold Mines	Acquisition	Self-operated	2.83199	5.77366
Paddington Operations	Acquisition	Self-operated	8.08397	6.25953
Taldybulak Levoberezhny Gold Mine	Acquisition	Self-operated	1.83358	2.79615
Kolwezi Copper (Cobalt) Mine	Acquisition	Self-operated	7.50409	8.28244
Bor Copper Mine	Acquisition	Self-operated	30.02561	15.77632
Aurora Gold Mine	Acquisition	Self-operated	4.74001	3.68651
Rosebel Gold Mine	Acquisition	Self-operated	6.76506	6.78004
Čukaru Peki Copper-Gold Mine	Acquisition	Self-operated	12.14692	15.27304
La Arena Copper-Gold Mine	Acquisition	Self-operated	2.93623	1.13959
Akyem Gold Mine	Acquisition	Self-operated	8.28733	4.3353
Raygorodok Gold Mine	Acquisition	Self-operated	2.38777	1.35495
Bisha Copper-Zinc Mine	Acquisition	Self-operated	5.33988	4.27619
Tuva Zinc-Polymetallic Mine	Acquisition	Self-operated	3.0987	1.63763

The Company's overseas assets are of high quality. The proportions of overseas resources and output exceeded those of domestic, providing significant contributions to profit. Among which, gold, copper, zinc (lead) and lithium carbonate resources accounted for 72%, 64%, 30% and 79% of the Company's total resources, respectively. The Company's overseas mine-produced gold, mine-produced copper and mine-produced zinc (lead) output accounted for 67%, 57% and 39% of the Company's total output, respectively. During the reporting period, 58% of the Company's net profit attributable to owners of the parent was generated overseas.

3. Restrictions in relation to key assets as at the end of the reporting period

The Company acquired 50.10% equity interest in Julong Copper in Tibet in 2020. In 2021, Julong Copper used the mining right permits of the Qulong Copper-Polymetallic Mine and the Zhibula Copper-Polymetallic Mine, the exploration right licence of Rongmucuola, and certain machinery, equipment and other movable properties as collaterals for a secured syndicated loan from a syndicate formed by six financial institutions (namely the Bank of China Tibet Branch, Bank of Tibet Sales Department, Industrial Bank Lhasa Branch, Industrial and Commercial Bank of China Tibet Branch, Agricultural Bank of China Tibet Branch and China Construction Bank Tibet Branch) in place of the pre-acquisition secured syndicated loan obtained in 2017. The term of the loan is 12 years. As at 31 December 2025, the outstanding balance of the abovementioned secured loan was RMB8.95 billion, and the total net book value of the assets provided as collaterals was RMB11.656 billion (including fixed assets of RMB104 million and intangible assets of RMB11.552 billion).

Analysis of operating information on the non-ferrous metal industry**Costs of raw ore materials**

Unit: RMB billion

Type and source of raw ore materials	Total costs of raw materials	Proportion (%)	Change in total costs of raw materials compared with the same period last year (%)
Self-owned mines	30.1905308	48.19	34.89
Domestic procurement	14.9143167	23.81	3.48
Overseas procurement	17.5402238	28.00	-28.62
Total	62.6450713	100.00	2.08

Analysis of investments

Overall analysis of external equity investments

1. Key equity investments

Unit: RMB billion

Name of the investee	Major business	Investment targets principally engaged in investment business	Way of investment	Investment amount	Share-holding proportion	Consolidated in the financial statements	Source of funds	Involved in lawsuit	Date of disclosure (if any)	Index for details (if any)
Zangge Mining	Potash, lithium, copper	No	Acquisition	13.729	26.18%	Yes	Equity fund and bank borrowings	No	16 January 2025 14 April 2025 6 May 2025	Discloseable Transaction - Announcement in relation to the Acquisition of the Controlling Power in Zangge Mining Company Limited Announcement in relation to the Signing of a Supplemental Agreement for the Acquisition of the Controlling Power in Zangge Mining Company Limited Announcement in relation to the Completion of the Acquisition of the Controlling Power in Zangge Mining Company Limited

Akyem in Ghana	Gold	No	Acquisition	7.071	85%	Yes	Equity fund and bank borrowings	No	9 October 2024	Announcement in relation to Acquisition of the Akyem Gold Mine Project in Ghana
									16 April 2025	Announcement in relation to the Completion of Acquisition of the Akyem Gold Mine Project in Ghana
									1 August 2025	Announcement in relation to the Ratification of the Mining Lease by the Parliament of Ghana for the Akyem Gold Mine in Ghana
Raygorodok in Kazakhstan	Gold	No	Acquisition	8.284	85%	Yes	Equity fund and bank borrowings	No	29 June 2025	Announcement in relation to the Acquisition of the Raygorodok Gold Mine Project in Kazakhstan
									12 October 2025	Joint announcement-Announcement in relation to Completion of the Acquisition of the Raygorodok Gold Mine Project in Kazakhstan

2. Key non-equity investments

Project name	Project amount	Progress of project	Amount invested during the reporting period (RMB billion)	Actual accumulated investment (RMB billion)	Project return after construction completion and reaching the designated production capacity
Kamoa smelter project	USD911 million-1.025 billion	The project officially commenced trial production with first feed of concentrate in December 2025	0.791	7.099	500 thousand tonnes of anode copper per annum
Serbia Zijin Copper technological upgrade project	USD1.778 billion	The technological upgrade and expansion project of the JM Mine has shifted from filling method to caving method; the new processing plant strives to complete construction and commence production by June 2027	0.881	12.131	150–160 thousand tonnes of mine-produced copper per annum, and 180 thousand tonnes of refined copper per annum, with the potential to increase to 200 thousand tonnes per annum
Phase 1 of the Tres Quebradas Salar	USD620 million	The project commenced production in September 2025 and produced its first batch of lithium carbonate products	0.243	4.319	20 thousand tonnes of lithium carbonate equivalent per annum
Manono Lithium Mine mining, processing and smelting project	USD1.405 billion	The processing plant (dense media) is expected to commence production by June 2026	2.847	5.139	130 thousand tonnes of lithium carbonate equivalent per annum
Phase 2 of Julong Copper	RMB17.46 billion	The interlocking test run was completed by the end of December 2025, and the project completed construction and commenced production on 23 January 2026	8.466	13.057	300-350 thousand tonnes of mine-produced copper per annum (phase 1 + phase 2)

Mining and processing project of the Xiangyuan Lithium Mine	RMB2.657 billion	Completed construction and commenced production by the end of December 2025	0.924	2.155	30 thousand tonnes of lithium carbonate equivalent per annum
Mining and processing project of the Zhunuo Copper Mine	RMB8.393 billion	Construction of the living area, processing plant and tailings storage facility has fully commenced, construction completion and production commencement are expected by the end of 2026	2.319	3.732	76 thousand tonnes of mine-produced copper per annum
Mining and processing project of the Shapinggou Molybdenum Mine	RMB7.096 billion	The land approval, project safety facilities and other licensing procedures are being advanced as planned, and the construction of the road, electricity and water connection facilities and drainage pipeline is currently underway	1.005	1.071	22 thousand tonnes of mine-produced molybdenum per annum
Hunan Zijin Advanced Materials project	RMB2.412 billion	Completed construction and commenced production by the end of December 2025	0.864	1.739	Processing and producing 30 thousand tonnes of battery-grade lithium carbonate per annum

Information on investment in private equity funds

Zijin Mining Equity Investment Management (Xiamen) Co., Ltd. (“Equity Investment Company”), a wholly-owned subsidiary of the Company, is a private equity and venture capital fund manager registered and filed with the Asset Management Association of China; Zijin Mining Asset Management (Xiamen) Co., Ltd. (“Asset Management Company”), a wholly-owned subsidiary of the Company, is a private securities investment fund manager registered and filed with the Asset Management Association of China. As at the end of the reporting period, the total assets, total liabilities and net assets of the Equity Investment Company amounted to RMB357.34 million, RMB12.58 million and RMB344.76 million, respectively. The total assets, total liabilities and net assets of the Asset Management Company amounted to RMB12.83 million, RMB2.07 million and RMB10.76 million, respectively. During the reporting period, the total realised net profit of the abovementioned two private equity funds amounted to RMB12.31 million.

Information on investment in derivatives

During the reporting period, in order to mitigate the impact of commodity market price fluctuations on the Company’s production and operations, and to guard against interest rate and exchange rate risks, the Company utilised financial instruments on a timely basis to carry out hedging business for the products, raw materials and foreign exchange positions relating to its production and operations in order to enhance the Company’s risk resistance capability. Following the Board’s approval, the Company and its subsidiaries engaged in derivative investment business for hedging purposes within the limits approved by the Board, which covered mining, major refined products, relevant supply chain business, foreign exchange, etc. The specific decisions were made by the Company’s Finance Committee within the scope authorised by the Board.

In order to fully optimise the synergies between the finance segment and main businesses of the Company and reduce market volatility risks associated with the Company’s cross-border investments and investments in industry chains, on the premise of not affecting the Company’s normal operations and ensuring effective risk control, the Company authorised its subsidiaries in the finance segment to use no more than RMB300 million and USD100 million (or the equivalent amount in foreign currencies) as trading margins, premiums, etc. to carry out derivative investment business for speculative purposes pursuant to the approvals of the Board and the shareholders’ meeting. The maximum loss limit is RMB50 million and USD5 million (or the equivalent amount in foreign currencies). The investment scope is limited to futures, options, over-the-counter derivatives and other derivative products of bulk commodities, foreign exchange, fixed income and other major asset classes.

Analysis of “Zijin series” listed subsidiaries

Zijin Gold International (2259.HK)

During the reporting period, the Company successfully spun off Zijin Gold International and listed it on the Hong Kong Stock Exchange. The offering received overwhelming oversubscription from top global investment institutions, raising a total of HKD28.7 billion and setting multiple records in the mining sector of the capital markets. This has driven the revaluation of the Company’s overseas gold assets. As at the date of this announcement, Zijin Gold International, which has contributed approximately 20% of the net profit attributable to shareholders of the Company, has a market capitalisation of approximately 50% of the Company’s total market capitalisation. It has firmly established itself as the 4th largest listed gold company globally, with a valuation level significantly leading other industry peers. This fully demonstrates the high recognition from the international capital markets of its “Zijin DNA” and core competitiveness. The spin-off took only 5 months from the disclosure of the indicative announcement to the official listing, once again setting a new record for “Zijin speed” in the capital markets.

During the reporting period, Zijin Gold International completed the acquisition of the Raygorodok Gold Mine in Kazakhstan, increasing the number of gold mines in production to 9. Its asset scale, profitability and global industry position have been further consolidated. Resource reserves continued to grow. In addition to the 415 tonnes of new gold resources added through economic and technological re-evaluation prior to listing, the Rosebel Gold Mine, Norton, etc. added a combined 57 tonnes of gold resources through exploration during the year. Project construction progressed in an orderly manner. The technological upgrade projects for the 3.3-million-tonne-per-annum processing capacity at the Aurora processing plant and the 10-million-tonne-per-annum processing capacity at the Rosebel processing plant in Suriname have been completed. The study and research for the technological upgrades of the additional 3-million-tonne-per-annum processing capacity at the Akyem Gold Mine and the additional 10-million-tonne-per-annum processing capacity at the Raygorodok Gold Mine are being accelerated.

During the reporting period, Zijin Gold International realised net profit attributable to owners of the parent of USD1.602 billion, representing an increase of 233% compared with the same period last year. Net cash flows from operating activities amounted to USD2.402 billion, representing an increase of 174% compared with the same period last year. Net assets attributable to owners of the parent amounted to USD8.37 billion, representing an increase of 260% from the beginning of the period. The debt-to-asset ratio was 29.22%, representing a decrease of 17 percentage points from the beginning of the period. Core financial indicators including profitability, operating cash flows and asset scale achieved explosive growth, further solidifying the foundation for high-quality development.

Zangge Mining (000408.SZ)

During the reporting period, the Company completed the acquisition of controlling power in Zangge Mining for RMB13.7 billion, setting a record for the largest single investment in its history. Following the completion of the transaction, the Company swiftly advanced the reorganisation of Zangge Mining's board of directors, concurrently initiated corporate governance reforms, and systematically revised the articles of association and supporting systems. These initiatives established a corporate governance framework characterised by clear rights and responsibilities, standardised procedures and operational efficiency. Following this strategic controlling acquisition and in-depth integration, the intrinsic value of Zangge Mining was rapidly and systematically re-evaluated by the market. As at the end of the reporting period, the share price had reached 241% of the acquisition price, fully demonstrating the Company's core capability in reshaping the value of invested enterprises through post-acquisition system empowerment and management empowerment.

During the reporting period, Zangge Mining focused on the dual main business development of potash and lithium. Core operating indicators achieved steady growth, and key projects made substantive progress. In the potassium chloride business segment, production and sales volumes exceeded expectations. Through technological innovation and energy conservation and consumption reduction, average sales costs decreased by approximately 17% compared with the same period last year. In the lithium carbonate business segment, costs remained at a low level within the industry, providing strong support for profit growth. In terms of resource reserves and development, the Mami Tso Salar project achieved a key breakthrough. It received project approval in June 2025, and the main plant enclosure work has now been completed. The Laos potash projects received approval for total potassium chloride resources of 984 million tonnes, marking a critical step forward in global resource allocation.

During the reporting period, Zangge Mining realised net profit attributable to owners of the parent of RMB3.852 billion, representing an increase of 49.32% compared with the same period last year. Net profit attributable to owners of the parent after non-recurring profit or loss amounted to RMB4.031 billion, representing an increase of 58.28% compared with the same period last year. Net cash flows from operating activities amounted to RMB2.1 billion, representing an increase of 128.49% compared with the same period last year. As at the end of the reporting period, net assets attributable to owners of the parent amounted to RMB16.244 billion, representing an increase of 17.15% from the beginning of the period. The debt-to-asset ratio was 8.35%. Profitability continued to improve, operating cash flows strengthened significantly. Both the debt-to-asset ratio and interest-bearing debt ratio remained at extremely low levels within the industry, reflecting a sound financial structure.

Longking (600388.SH)

During the reporting period, Longking firmly advanced its dual-driver development strategy of “environmental protection + new energy” with remarkable results. The core environmental protection segment delivered steady performance, continuously consolidating the foundation of its operating results. The new energy segment achieved multiple breakthroughs and gained comprehensive momentum, attaining multiple milestone achievements. In the green power business, a cluster of captive power projects was completed. A number of projects including those in Bayannur in Inner Mongolia, Suriname and phase 2 in Guyana successively completed construction and commenced operation. In the power storage business, cooperation continued to deepen. Product yield rate ranked among the first tier in the industry, achieving full production and full sales. The electric mining truck business achieved a milestone breakthrough. The first self-developed pure electric mining dump truck was successfully rolled off the production line and delivered for use. New energy mining equipment R&D and industrialisation have entered a new stage.

During the reporting period, Longking realised net profit attributable to owners of the parent of RMB1.112 billion, representing an increase of 33.95% compared with the same period last year. Net profit attributable to owners of the parent after non-recurring profit or loss amounted to RMB1.045 billion, representing an increase of 37.18% compared with the same period last year. Net cash flows from operating activities amounted to RMB1.618 billion. As at the end of the reporting period, net assets attributable to owners of the parent amounted to RMB10.975 billion, representing an increase of 7.89% from the beginning of the reporting period. The debt-to-asset ratio was 60.65%, representing a decrease of 0.77 percentage points from the beginning of the reporting period. The asset-liability structure continued to be optimised, and the overall operating conditions became healthier and more positive.

Analysis of other major subsidiaries and associates

Unit: RMB billion

Company name	Mine	Interest held by the Group	Total assets	Net assets	Operating income
Copper					
La Compagnie Minière de Musonoie Global SAS	Kolwezi Copper (Cobalt) Mine	67%	7.50409	3.69413	8.28244
Duobaoshan Copper Industry Inc.	Duobaoshan Copper Mine	100%	13.85022	8.9014	9.75481
Serbia Zijin Copper Doo	MS/VK/NC/JM	63%	30.02561	14.61619	15.77632
Serbia Zijin Mining Doo	Čukaru Peki Copper-Gold Mine	100%	12.14692	9.28862	15.27304
Xinjiang Habahe Ashele Copper Co., Ltd.	Ashele Copper Mine	51%	3.00228	1.79881	2.69397
Julong Copper Co., Ltd.	Julong Copper Mine + Zhibula Copper Mine	58.158%	39.41495	19.54343	16.67759
Gold					
Joint Venture Zeravshan Limited Liability Company	Jilau, Taror Gold Mines	59.5%	2.83199	1.13687	5.77366
Norton Gold Fields Pty Limited	Paddington Operations	85%	8.08397	2.6965	6.25953
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	51%	1.83358	1.49661	2.79615
Hunchun Zijin Mining Co., Ltd.	Shuguang Gold Mine	100%	1.09997	0.61012	1.24211
AGM Inc.	Aurora Gold Mine	85%	4.74001	1.84638	3.68651
La Arena S.A. in Peru	La Arena Copper-Gold Mine	100%	2.93623	0.89823	1.13959
Zijin Golden Ridge Limited	Akyem Gold Mine	85%	8.28733	4.24163	4.3353
RG Gold LLP	Raygorodok Gold Mine	85%	2.38777	1.73443	1.35495
Rosebel Gold Mines N.V.	Rosebel Gold Mine	80.75%	6.76506	2.32687	6.78004
Zinc (Lead)					
Bisha Mining Share Company	Bisha Copper-Zinc Mine	55%	5.33988	4.43409	4.27619
Zijin Zinc Co., Ltd.	Wulagen Lead-Zinc Mine	100%	5.77920	4.15904	2.17303
Urad Rear Banner Zijin Mining Co., Ltd.	Miaogou-Sanguikou Lead-Zinc Mine	95%	2.09503	1.30528	1.23139
Longxing Limited Liability Company	Tuva Zinc-Polymetallic Mine	70%	3.09870	2.03733	1.63763
Refining					
Zijin Copper Co., Ltd.	Refined copper	100%	14.19385	6.18107	36.02676
Bayannur Zijin Non-ferrous Metals Co., Ltd.	Zinc bullion	87.2%	3.04233	1.91472	5.88631
Jilin Zijin Copper Co., Ltd.	Refined copper	100%	5.53958	1.59314	12.55805
Heilongjiang Zijin Copper Co., Ltd.	Refined copper	100%	5.91630	1.72289	13.83866
Xinjiang Zijin Non-ferrous Metals Co., Ltd.	Refined zinc	100%	2.69325	1.07887	3.50751
Others					
Xinjiang Jinbao Mining Co., Ltd.	Iron ore	56%	2.23559	1.38778	0.73588

2026 Guidance and Outlook

Industry landscape and trends

Geopolitical competition driving major transformation in the mining industry

Against the backdrop of intensifying global strategic competition, critical minerals have evolved from purely economic factors to a focus of national security and competition among major powers. Major economies are driving supply chain regionalisation and industry localisation through measures such as updating critical mineral lists, setting up trade barriers and strengthening resource alliances, while engaging in fierce competition over strategic minerals such as lithium, cobalt, copper and rare earths. The capability to control the entire critical mineral supply chain is becoming a new benchmark for measuring development rights and industrial dominance among major powers. Such geopolitical-driven competitions for resources are accelerating the fragmentation of the global mining industry from globalised division of work towards bloc-based and fragmented directions, triggering a profound structural transformation.

Value chain restructuring shaping a new industry landscape

The deep-seated transformation of the global resource governance landscape represents a systemic restructuring driven by “security logic” replacing “efficiency logic”. The traditional linear value chain based on globalised division of work, namely “extraction – export – overseas processing – end-product manufacturing”, is disintegrating. It is being replaced by a new ecosystem driven by regional closed loops, localisation and green compliance. The participating entities are shifting from consumer country dominance towards deepened multi-party competition among consumer countries, resource countries and technology countries. This round of restructuring is not only changing geographical flows, but also reshaping profit distribution. High value-added segments such as processing, recycling and certification are becoming focuses of competition, driving the industry’s transformation from “resource possession” to “technology + standards + local integration”. At the same time, resource countries are seeking to assert dominance through policy adjustments, further driving up the “strategic premium” of resources.

Industrial revolution driving a new phase in the mining cycle

Global metal mining demand is undergoing a structural revolution. The structural demand driven by energy transition and the era of computing power has become the “super increment” of new demand in this mining cycle. Energy transition represents the main long-term and well-established demand. Clean energy installations including wind power and photovoltaics continue to climb, significantly increasing demand for critical metals and minerals such as copper, lithium and rare earths. The era of computing power is bringing explosive new growth drivers. Built on computing infrastructure and with artificial intelligence as the core driving force, it is deeply empowering the transformation and upgrading of industries across the board, including industrial, energy and transportation sectors. Combined with long-term demand from traditional industries, the International Energy Agency (IEA) forecasts that global copper demand will increase by approximately 50% by 2040. The convergence of these two major trends is creating rigid demand for metal resources, reshaping the demand logic and value centre of the global metals market.

Gold: allocation value continues to be recognised

Looking ahead to 2026, the macro fundamentals supporting gold price uptrend remain solid, and the allocation value of gold is expected to continue rising. Against the backdrop of profound changes in the global macro landscape, intensifying competition among monetary systems and accelerated restructuring of global industry chains, central banks worldwide are expected to maintain their gold purchases to diversify foreign exchange reserve risks and to cope with geopolitical uncertainties. Meanwhile, facing persistent macroeconomic uncertainties, combined with market concerns over U.S. Treasury bonds and the strengthening consensus on the strategic allocation of gold, gold ETF investment demand is expected to continue recovering and join forces with central bank purchases. On the margin, close attention should be paid to U.S. inflationary pressures, localised liquidity risks and potential periodic disruptions from policy uncertainties.

Copper: supply-side constraints intensifying

Looking ahead to 2026, the copper market will revolve around the main themes of “macroeconomic dynamics” and “structural shortages”. At the macro level, against the backdrop of a complex external environment and intensified competition over critical minerals, copper’s financial attribute and strategic asset value continue to become more prominent. Geopolitical conflicts, economic uncertainties, fluctuating interest rate cut expectations and trade policy disruptions may amplify short-term price volatility risks. As macro disruptions are gradually digested, the market trading focus will return to supply-demand fundamentals. On the supply side, mining-side constraints remain the core support for prices. Affected by major mine accidents in the previous year, global copper mine supply remains tight in 2026. Copper concentrate processing fees have fallen to historical lows. China Smelters Purchase Team (CSPT) plans to reduce production to cope with insufficient raw materials. Supply bottlenecks are accelerating their transmission from the mine side to the refining side. On the demand side, structural demand growth driven by new energy, electrification and artificial intelligence (AI) infrastructure construction present a clear trajectory, effectively offsetting cyclical fluctuations in traditional sector demand. In the medium to long term, against the backdrop of long-term underinvestment in global mining capital expenditure and rising protectionism, the rigid constraints on copper supply are increasingly becoming apparent. Long-term incentive prices are expected to become a solid price floor.

Zinc: prices likely to fluctuate downward under supply surplus pressure

Looking ahead to 2026, zinc mine supply has begun to show surplus, but this has not yet fully translated into surplus of zinc ingots. Once the domestic-international price spread narrows and leads to increased imports of zinc concentrate, the incremental zinc ore will eventually translate into incremental zinc ingots supply. At that point, the surplus pressure in the zinc ingot market will truly materialise. On the demand side, cumulative growth in traditional sectors such as real estate land acquisition and new construction starts remains in deep decline, constituting the main drag on zinc consumption. Although the automotive industry is growing overall, the lightweighting trend in new energy vehicles (using aluminium alloy as a substitute) is limiting the growth rate of zinc consumption. Growth areas mainly come from policy-supported infrastructure investment, as well as demand for galvanised steel from new photovoltaic installations and electrical grid investment. Overall, against the backdrop of supply surplus becoming the core theme, zinc prices will enter a fluctuating downward channel. It is expected that zinc prices will enter a sustained decline phase from the second half of 2026.

Lithium: reversal trend initiated

Looking ahead to 2026, the lithium price reversal trend has been initiated, and the lithium industry is evolving from surplus on the account towards a tight balance. On the demand side, the global energy transition megatrend remains unchanged. The new energy vehicle industry is progressing from its golden era of high-speed expansion to a new phase of high-quality development. Power storage, driven by policy and economic viability, has become an undisputed core growth engine. On the supply side, the landscape presents coexistence of growth and risks. On one hand, large projects in Australia, Africa and South America are ramping up their production, which will be the main source of supply increments. On the other hand, operational risks stemming from geopolitical turbulence, policy changes in resource countries and tightening environmental and regulatory policies may lead to potential disruptions and uncertainties in actual supply. In the long term, the dual-wheel driving pattern of new energy vehicles and power storage remains solid. The commercialisation process of solid-state batteries is entering a critical acceleration period. New scenarios such as AI data centres are becoming powerful demand engines. Demand is expected to exceed 3 million tonnes by 2030. Securing lithium resource supply security has become a core agenda for major global economies and industry chain enterprises.

The development strategies of the Company

In February 2026, the Company convened the strategic development retreat meeting at Gutian Villa in Shanghang. Through a comprehensive review of the Company's current development status and in-depth analysis of the global economic, social and mining industry landscape, the development direction, strategic positioning, key targets, priority tasks and implementation pathways for the next 3 years and the subsequent ten years were established. The meeting resulted in an important programmatic document, namely the Three-Year (2026-2028) Major Mineral Products Production Volume Plan and Outline of Long-range Objective Through 2035, which was considered and approved at the fourth extraordinary meeting in 2026 of the ninth term of the Board.

The guiding ideology for the new phase of work is to adhere to the major business of mining, to adopt "improving quality, increasing production, controlling costs, boosting profitability" as the overarching principle, to uphold "delivering results by leveraging reform, innovation, tailored systems, and risk control" as the basic principles, to continuously deepen the reform of the "lean, structured and efficient" global operations management framework, and to focus on addressing the mismatch between our growing global footprint and our constrained Chinese way of thinking and management.

The strategic development objectives for the new phase are: by 2028, rankings of the Company's comprehensive indicators, including resource reserves, production volumes of major mine-produced products, sales income, asset scale and profit, shall be further enhanced. The production volumes of mine-produced copper and mine-produced gold are expected to rank among the top 3 globally. The Company will fully establish a highly adaptable global operational management system and an ESG sustainable development system with Zijin characteristics. By 2035, the Company will strive to achieve a leaping growth for its key indicators compared with 2025, with certain indicators ranking 1st globally, fully establishing itself as "a green, high-tech, leading global mining company".

Business plan

The production volume plan of the Company's key mineral products for 2026

The Company plans to produce 105 tonnes of mine-produced gold, 1.2 million tonnes of mine-produced copper, 520 tonnes of mine-produced silver, 120 thousand tonnes of lithium carbonate equivalent, 400 thousand tonnes of mine-produced zinc (lead) and 15 thousand tonnes of mine-produced molybdenum. In light of the complexity and volatility in the market environment, the plan stated herein represents guiding indicators, which are subject to uncertainties and do not constitute any commitment to the realisation of production volume. The Company has the right to make corresponding adjustments based on changes in circumstances. Investors are advised to pay attention to the investment risks.

Key work measures for 2026

The year 2026 marks the first year of tenure of the Company's new leadership team. This is also the inaugural year of sprinting towards the overarching goal of becoming "leading" from the new starting point of "first-class". The Company will solidly advance all work in accordance with the magnificent blueprint set out in the "Three-Year (2026-2028) Major Mineral Products Production Volume Plan and Outline of Long-range Objective Through 2035":

1. Continuously strengthen the "resources base"

Adhere to the resources-first strategy, with gold and copper as the key minerals for development. Comprehensively establish a globally competitive lithium segment. Consolidate and enhance the production volume and resource reserves of zinc, silver, molybdenum and other mineral products. Strengthen near-mine exploration efforts and strive to achieve new major breakthroughs in self-initiated geological prospecting and exploration. Optimise the investment portfolio system and strengthen risk assessment of the regions where acquisition targets are located. Leverage the capital markets and continue to monitor merger and restructuring opportunities involving quality listed companies. Actively seek to become controlling shareholders or significant shareholders of such companies through strategic investments, thereby achieving deep empowerment of the investee companies and fully unlocking their resource and value potential.

2. Plan ahead to deploy "new engines" for growth

Implement the "increasing production" overarching principle. Accelerate the transformation of resource advantages into production capacity advantages and economic and social benefit advantages. Release the production capacity of key minerals such as gold and copper at full strength. Deeply empower Zijin Gold International and accelerate the study and research and implementation of technological upgrades and expansions at its newly acquired Akyem Gold Mine, Raygorodok Gold Mine and Rosebel Gold Mine. Vigorously advance the construction of key projects including the Čukaru Peki Copper-Gold Mine, the JM Copper Mine, phase 2 of the La Arena Copper-Gold Mine, the Zhunuo Copper Mine and the Haiyu Gold Mine. Advance the resumption of production at the Kakula mining area and reach the designated production capacity for phase 3 at the Kamo-Kakula Copper Mine. Carry out study and research for the phase 3 of the Julong Copper Mine. Pay close attention to the performance enhancement and production capacity growth of the lithium segment. Achieve full reaching of designated production capacity of the "two lakes, two mines" projects and advance phase 2 construction in an orderly manner. Accelerate the release of the resource potential of Zange Mining's lithium segment. Promote the Company to become one of the largest lithium producers globally. Consolidate zinc (lead) production volume and promote the production capacity enhancement of mines with associated silver. Accelerate the construction of the Shapinggou Molybdenum Mine. Together with associated molybdenum resources from existing projects, promote the Company to become one of the largest molybdenum producers globally.

3. Build the internal driving force of "value leadership"

Deepen the application of the Five-Pronged Mining Engineering Model. Focus on tackling key technologies such as caving mining method, green and efficient mining at high altitudes and deep underground, and recovery of low-grade refractory resources. Strengthen the establishment of self-operated systems. Continuously enhance the adaptability of techniques and equipment, and further enhance coordination capabilities across procurement, logistics and sales.

Accelerate digital and intelligent transformation. Advance the information technology coverage and intelligent upgrade of the Company's production and operation activities. Enhance the systematic efficiency of global production and operations. Consolidate data standardisation and foundational database construction. With practicality as the guiding principle, focus on building a number of benchmark projects such as unmanned operations at high-altitude mines, underground intelligent operations and large-scale equipment applications. Actively promote the scaled application of electric mining trucks and intelligent equipment at mines. Leverage rich information technology scenarios to enhance self-initiated research and development capabilities.

Place cost control at the core of operations. Elevate Zijin's operational advantages of low cost, high efficiency and high profitability to new heights. Focus on building internal capabilities and emphasise the construction of self-operated capabilities in key areas such as mining and equipment maintenance. Adhere to the principle of "cash is king" in managing the entire life cycle of projects. Incorporate budget execution and capital efficiency into key performance assessment. Leverage the integration of business and finance and the global financial shared services system to enhance capital efficiency, financial resilience and risk resistance capabilities.

Vigorously address the key challenge of "the mismatch between our growing global footprint and our constrained Chinese way of thinking and management". Promote an upgrade in mindset and capability from "China headquarters managing global operations" to "a globally integrated system operating worldwide". Significantly increase the proportion of local senior management and core technicians at overseas project locations. Build local elite teams. Establish bridges for cross-cultural communication and governance. Build a comprehensive talent pipeline system. Systematically address the issues of narrowing promotion career paths for young talents, talent gaps in core professional disciplines and scarcity of leading talents. Break through seniority limitations and recognise employees by their actual achievements. Dare to appoint young talents. Reserve high-calibre industrial workers and skilled professionals for global operations.

4. Implement measures to secure high-quality development

Build an internationally leading ESG benchmark. Implement the core values of "value creation and development for all". Build a sustainable development ecosystem where stakeholders can grow together and share value. Fully demonstrate the Company's brand image in promoting community prosperity, protecting the ecological environment and fulfilling social responsibilities. Tell the "Zijin story" of the new era in the global language.

Resolutely achieve a turnaround in production safety. Adopt a strict and pragmatic approach and address both symptoms and root causes. Make a concerted effort to improve inherent safety levels. Uphold "zero tolerance" towards hidden dangers and violations. Strengthen the checklist-based and standardised implementation of systems. Enhance the relevance of safety training. Proactively empower collaborative units. Build a true "integrated safety capability". Truly achieve "same system, same standard, same requirement, same assessment". Promote technology-empowered safety. Increase investment in intelligent monitoring, automated equipment and information-based management tools.

Emphasise compliance with laws and regulations. Strengthen the study of internationally accepted rules and country-specific laws and policies. Thoroughly understand the internationally accepted rules relating to global business. Comply with the legal, ethical, social, economic and human rights standards of the countries and regions where projects are located. Ensure the safe and reliable operation of assets.

Possible risks

Risk management system

Based on the COSO-ERM framework and the ISO 31000 standard, the Company has integrated risk management into its global strategy and operational and management systems, formulated the Risk Management Policy and the Risk Management Operational Guidelines, established risk response mechanisms, and based on risk assessments, identified key risk areas and corresponding response strategies to safeguard the assets, funds, employees, safety and environment, values and reputation, etc. of the Company, thereby supporting the long-term value creation of the Company and its stakeholders.

The Board and its Strategic and Sustainable Development (ESG) Committee and Audit and Supervision Committee make decisions on significant matters, major risks and major crisis management of the Company. The management is responsible for establishing the risk management system, and forming a risk management system that is relatively independent and operates effectively.

The Risk Management Committee determines the Company's overall risk management objectives, risk appetite, risk capacity and risk management strategies, coordinates the establishment of risk management system, reviews risk management plans and major risk strategies and guides the cultivation of a risk management culture. It has set up an office which is affiliated with the Audit and Supervision Department.

Each business division and functional department serves as the risk management department for its respective business area, and each subsidiary is the responsible entity for its own risk management. Each such department and subsidiary is responsible for establishing a risk management mechanism and comprehensively identifying and assessing the principal risks it faces.

Proactively identifying potential risks and countermeasures

1. External risks

① **Geopolitics:** The unprecedented global transformation unseen in a century is accelerating. Geopolitical risks have arisen more frequently and are becoming increasingly severe. Regional conflicts continue to escalate. The global political and economic order established since World War II is facing comprehensive challenges, and the outlook for the global economy remains uncertain. Against the backdrop of the global energy transition and intensifying technological competition, critical minerals have become a new focus for strategic competition among major powers. The security of their supply has elevated from an economic issue to a core national security concern. Resource nationalism is on the rise worldwide, mining tax burdens have increased significantly, and the global mining investment environment has deteriorated. The international community as well as industry chains and supply chains are facing multiple challenges. Certain countries or regions have experienced a deterioration of social order in the short term. The global mining development landscape continues to be reshaped, with uncertainty increasing significantly. The operations of certain overseas projects may be adversely affected.

Countermeasures: The Company will steadfastly pursue its globalisation strategy. Plan ahead to incorporate geopolitical risk assessments into the entire strategic decision-making process. Conduct country risk assessment and research comprehensively and optimise the investment deployment system. For overseas investments, focus on countries sharing land borders with China as well as other friendly countries with sound market and legal environments. Strengthen independent global resources, refining and material processing and the development of supporting systems in the areas of supply chain, finance, treasury and capital. Explore the establishment of overseas processing bases and build a “mineral resources – refining and extended industries” dual-circulation model. Comprehensively enhance the Company’s abilities in international operation, public relations and the use of international rules to guard against risks.

② **Metal prices:** The prices of metals such as gold and copper are constrained by multiple complex factors including supply and demand dynamics, financial and monetary policies, global low-carbon transition, etc. Significant fluctuations will affect the value realisation of the Company’s economic activities.

Countermeasures: Closely monitor the evolution of the global political and economic landscape, adjustments to the monetary policy of the U.S. Federal Reserve, changes in the supply and demand structure of mineral resources, and the implementation progress of global decarbonisation policies. Continuously increase reserves of key mineral resources and accelerate the release of actual production capacity. Withstand the risks of metal price fluctuations through enhanced production capacity and cost optimisation. Use financial derivatives in a scientific, reasonable and prudent manner, and strengthen the management of trade and bulk commodity hedging activities.

2. Operational risks

Cost pressures: The global mining cost curve continues to rise. Inflationary pressures are spilling over, mining tax burdens in resource-rich countries are climbing, and decarbonisation costs are mounting. Insufficient investment in global greenfield exploration, coupled with intensifying scarcity of large and ultra-large high-quality projects, is exerting upward pressure on the marginal cost of resource acquisition. The costs of acquiring resources may increase.

Countermeasures: Deepen the application of the Five-Pronged Mining Engineering Model. Rely on whole-process self-initiated technologies and engineering capabilities. Guide investment and acquisition, geological exploration and operational development activities with systems engineering and the concept of economic mining. Increase the proportion of self-explored resources, reduce the acquisition costs of high-quality resources and enhance the value of resource development. Focus on globally leading information and AI technologies, address the pain points and difficulties in production, operation and management, achieve full coverage of information technology across all production and business activities, enhance the level of automation and intelligence of equipment, improve the adaptability of processes and equipment, offset rising factor costs through technological substitution and improve production efficiency.

3. Financial risks

The Company holds and uses foreign currencies in its operating activities such as investment and financing, purchasing and sales, giving rise to foreign exchange and interest rate risk exposures. There are risks of suffering losses from market fluctuations. The Company's interest-bearing debt scale has risen. It is necessary to improve the liquidity risk management and control level.

Countermeasures: Adhere to a prudent and neutral risk appetite and establish working mechanisms such as the Financial Committee to coordinate the monitoring and control of foreign exchange risks as well as the management of interest rate risk exposures. Reduce the negative impact of market interest rate and exchange rate fluctuations on finance expenses through tools such as natural hedging and financial derivatives. Strengthen the development of financial-related information security systems, enhance cost and risk management and control, accelerate the promotion of the integration of business and finance to ensure capital security and efficiency. Uphold the principle of "cash is king", adhere to the principle of "maximisation of production and sales", strictly manage inventory and designate operating cash flow as a key performance indicator. Optimise financing terms and conditions. Continuously optimise the Company's asset-liability structure through equity financing or low-interest or negative-interest financing, reduce the scale of interest-bearing debts, perform liquidity stress tests and strictly control liquidity risk.

4. ESG-related risks

① **Community and social relations:** Overseas projects face differences in culture, beliefs, institutions, language, etc., which may lead to misunderstandings and conflicts, affecting the establishment of community and social relations.

Countermeasures: Commit to the "development for all" of projects and local communities. Implement local employment and procurement strategies and increase the proportion of local elite talents in middle and senior management positions of projects. Strive to extend the value contribution of projects to local industry chains. Strengthen the global legal affairs system and enhance research on internationally accepted rules and country-specific laws and policies to ensure the stable operation of overseas business activities within the legal framework. Maintain close communication with the governments and local communities of host countries, improve communication and grievance systems, and ensure that the concerns of stakeholders are fully respected and responded to.

② **Response to climate change and production safety:** Global extreme weather events are becoming more frequent, and the frequency of sudden-onset natural disasters such as heavy rainfall, mudslides and earthquakes may increase. Regulations and standards related to climate change response are becoming more stringent. The geological development and construction and operation environment of each mine differ. If the work behaviours of contractors or employees do not comply with safety rules, isolated production safety incidents may still occur.

Countermeasures: Establish a sound governance system in accordance with international safety, environmental protection and occupational health standards. Implement Zijin's Climate Change Response Plan and strengthen dual carbon assessment under the economic responsibility system of subsidiaries. Develop new energy projects in a targeted manner and build an international reputation of safety, environmental protection and green ecology. Each mine establishes its specialised emergency response plan for extreme weather and physical risks, and establishes mining infrastructure facilities such as water conservancy and transportation that meet international standards. Comprehensively improve the inherent safety level, refine the safety management system, advance technology-driven safety enhancement and intelligent monitoring and early

warning, and improve the effectiveness of safety training. Implement regular and occasional general safety inspections and special safety checks on flood season safety, lightning protection safety, shaft construction, lifting equipment and facilities, tailings storage facilities and contractor safety management, to comprehensively investigate and rectify risk hazards. Implement a series of measures such as engineering technology, safety management, safety training, personal protection, monitoring and early warning and emergency management to ensure the safety and health of employees and subcontractors.

**Profit distribution plan or plan for conversion of capital reserve into share capital
Formulation, execution or adjustment of cash dividend distribution policy**

The Profit Distribution and Return Plan for the Next Three Years (Year 2023-2025) of the Company was considered and approved at the 2023 annual general meeting. The plan required that unless there are any special circumstances, the Company’s accumulative profit distribution in cash for the last 3 years shall, in principle, not be less than 30% of the total amount of accumulative distributable profits realised for the last 3 years.

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, according to the calculation based on the CAS, the amount of undistributed profits for the year ended 31 December 2025 in the financial statements of the parent company was RMB10,658,002,310. The profit distribution plan for the year ended 31 December 2025 proposed by the Board is as follows: the Company proposes to distribute a final cash dividend of RMB3.8 per 10 shares (tax included) to its shareholders who are eligible for participating in profit distribution on the record date, which will be specified in the profit distribution implementation announcement for the year ended 31 December 2025. The actual amount of cash dividend to be distributed shall be determined according to the number of shares on the record date. The profit distribution proposal for the year ended 31 December 2025 is subject to the consideration and approval at the shareholders’ meeting.

Special explanation of cash dividend distribution policy

Whether it complies with the provisions of the Company’s articles of association or the requirements of the resolution of the shareholders’ meeting	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the dividend distribution standard and proportion are specific and clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the relevant decision-making procedures and mechanisms are complete and adequate	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the independent non-executive Directors discharge their duties and play their due role	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether minority shareholders have the opportunity to fully express their opinions and demands, and whether their lawful rights and interests have been fully protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Profit distribution plan and plan for conversion of capital reserve into share capital for the reporting period

Bonus shares for every 10 shares (share)	0
Dividend for every 10 shares (tax included, RMB)	3.8
Capital conversion for every 10 shares (share)	0
Amount of interim profit distribution already implemented during the reporting period (tax included, RMB)	5,847,059,534.80
Amount of profit distribution in cash (tax included, RMB)	10,104,098,593
Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements	51,777,327,785
Proportion of profit distribution in cash to net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	30.81%
Amount of shares repurchased in cash regarded as profit distribution in cash	999,887,625.01
Total amount of profit distribution (tax included, RMB)	16,951,045,753.01
Proportion of total amount of profit distribution to the net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements (%)	32.74%

Details of cash dividend distributions in the last three financial years

Cumulative amount of cash dividend distributions in the last three financial years (tax included, RMB) (1)	32,612,067,027
Cumulative amount of repurchases and cancellation of shares in the last three financial years (RMB) (2)	0
Cumulative amount of cash dividend distributions and repurchases and cancellation of shares in the last three financial years (RMB) (3)=(1)+(2)	32,612,067,027
Average annual net profit amount for the last three financial years (RMB) (4)	43,251,551,079
Proportion of cash dividend distributions for the last three financial years (%) (5)=(3)/(4)	75.40
Net profit attributable to ordinary shareholders of listed company in the consolidated financial statements for the last financial year (RMB)	51,777,327,785
Amount of undistributed profits in the financial statements of the parent company for the last financial year (RMB)	10,658,002,310

Details of share incentive schemes, employee stock ownership schemes or other employee incentive measures of the Company and their impacts**The relevant share incentive matters published in provisional announcements which have no further progress or changes in the subsequent implementation**

Summary of event	Index for details
<p>The Company completed the first grant of 95,980,600 restricted A Shares under the restricted A Share incentive scheme for 2020 in January 2021. The number of participants was 686 and the grant price was RMB4.95 per A Share. The Company completed the reserved grant of 2,510,000 restricted A Shares in December 2021. The number of participants was 39 and the grant price was RMB4.83 per A Share. The first lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 30 January 2023. A total of 663 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,617,598 restricted A Shares were unlocked. The first lock-up period of the restricted A Shares under the reserved grant of the incentive scheme expired on 7 December 2023 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2023. A total of 36 participants under the incentive scheme satisfied the unlocking conditions and a total of 782,100 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 2 February 2024. A total of 652 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,211,698 restricted A Shares were unlocked. The second lock-up period of the restricted A Shares under the reserved grant of the incentive scheme expired on 7 December 2024 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 9 December 2024. A total of 34 participants under the incentive scheme satisfied the unlocking conditions and a total of 742,500 restricted A Shares were unlocked. The third lock-up period of the restricted A Shares under the first grant of the incentive scheme expired on 27 January 2025 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 5 February 2025. A total of 645 participants under the incentive scheme satisfied the unlocking conditions and a total of 30,902,804 restricted A Shares were</p>	<p>(1) For details about the grant, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 11 January 2021, 13 January 2021, 1 February 2021, 15 November 2021 and 9 December 2021. (2) For details about the unlockings, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 8 January 2023, 16 January 2023, 14 November 2023, 1 December 2023, 12 January 2024, 29 January 2024, 2 December 2024, 21 January 2025 and 2 December 2025. (3) For details about the repurchases, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 15 November 2021, 12 January 2022, 21 November 2022, 8 January 2023, 19 February 2023, 12 April 2023, 12 January 2024, 14 March 2024, 13 January 2025, 30 October 2025 and 15 December 2025.</p>

<p>unlocked. The third lock-up period of the restricted A Shares under the reserved grant of the incentive scheme expired on 7 December 2025 and the corresponding unlocking conditions had been satisfied. The restricted A Shares were unlocked and became listed and tradable on 8 December 2025. A total of 33 participants under the incentive scheme satisfied the unlocking conditions and a total of 754,800 restricted A Shares were unlocked. As certain participants under the incentive scheme no longer met the participant eligibility criteria, the Company decided to repurchase and cancel the restricted A Shares granted but not yet unlocked held by a total of 58 participants under the incentive scheme in November 2021, November 2022, February 2023, January 2024, November 2024, January 2025 and October 2025. The cancellations of the repurchased shares were completed on 17 January 2022, 11 January 2023, 17 April 2023, 19 March 2024, 16 January 2025, 4 November 2025 and 18 December 2025, respectively. A total of 4.4791 million restricted A Shares were repurchased and cancelled.</p>	
<p>The lock-up period of the A Shares held by phase 1 of the employee stock ownership scheme of the Company (“Phase 1 of the Employee Stock Ownership Scheme”) expired, and those A Shares were listed and became tradable on 8 June 2020. At the second meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the ninth extraordinary meeting in 2020 of the seventh term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 48 months to 72 months, i.e., extended to 6 June 2023. At the third meeting of holders of Phase 1 of the Employee Stock Ownership Scheme and the fifth extraordinary meeting in 2023 of the eighth term of the Board, it was considered and approved that the duration of Phase 1 of the Employee Stock Ownership Scheme should be extended from 72 months to 96 months, i.e., extended to 6 June 2025.</p>	<p>For details, please refer to the Company’s relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company’s website (www.zjky.cn) dated 8 June 2017, 28 May 2020 and 19 February 2023.</p>
<p>The Company granted a total of 42 million share options to 13 participants of the share option incentive scheme for 2023 on 8 December 2023, and the registration procedure was completed on 5 January 2024. The prevailing exercise price is RMB11.15 per A Share. The vesting period expired on 7 December 2025. The exercise conditions for the first exercise period have been satisfied. The number of participants who can exercise the share options is 12, and the total number of share options which can be exercised is 13.10 million. As 1 participant under the incentive scheme no longer met the participant eligibility criteria, the Company decided to cancel the 2.70 million share options granted but not yet exercised held by the abovementioned participant.</p>	<p>For details, please refer to the Company’s relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company’s website (www.zjky.cn) dated 8 December 2023, 7 January 2024 and 2 December 2025.</p>

<p>The employee stock ownership scheme for 2023 of the Company was considered and approved at the first extraordinary general meeting in 2023. On 16 April 2024, the Company transferred the 42.20 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2023 of the Company by way of non-trade transfer. The transfer price was RMB8.35 per A Share. The lockup period of the employee stock ownership scheme expired on 15 April 2025.</p>	<p>For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 14 November 2023, 8 December 2023, 17 April 2024 and 11 April 2025.</p>
<p>The employee stock ownership scheme for 2025 of the Company was considered and approved at the first extraordinary general meeting in 2025. As the Company completed the implementation of profit distribution on 13 June 2025, the consideration under the employee stock ownership scheme was adjusted from RMB10.89 per A Share to RMB10.61 per A Share. On 11 September 2025, the Company transferred the 64.316 million A Shares of the Company held under the specific securities account for repurchase to the securities account of the employee stock ownership scheme for 2025 of the Company by way of non-trade transfer. The transfer price was RMB10.61 per A Share.</p>	<p>For details, please refer to the Company's relevant announcements published on HKEXnews website (http://www.hkexnews.hk) and the Company's website (www.zjky.cn) dated 26 May 2025, 26 June 2025 and 11 September 2025.</p>

Changes in share capital

Table on changes in the number of shares

Unit: Share	Before the changes		Changes (+ or -)					After the changes	
	Number of shares	Proportion (%)	Issuance of new shares	Bonus shares	Conversion of capital reserve into share capital	Others	Subtotal	Number of shares	Proportion (%)
I. Shares subject to trading moratorium	32,013,404	0.12	0	0	0	-32,013,404	-32,013,404	0	0
1. Shares held by the state	0	0	0	0	0	0	0	0	0
2. Shares held by state-owned legal persons	0	0	0	0	0	0	0	0	0
3. Shares held by other domestic shareholders	32,013,404	0.12	0	0	0	-32,013,404	-32,013,404	0	0
Including: Shares held by domestic non-state owned legal persons	0	0	0	0	0	0	0	0	0
Shares held by domestic natural persons	32,013,404	0.12	0	0	0	-32,013,404	-32,013,404	0	0
4. Foreign shareholding	0	0	0	0	0	0	0	0	0
Including: Shares held by overseas legal persons	0	0	0	0	0	0	0	0	0
Shares held by overseas natural persons	0	0	0	0	0	0	0	0	0
II. Shares not subject to trading moratorium	26,545,875,536	99.88	+12,200,000	0	0	+31,657,604	+43,857,604	26,589,733,140	100
1. Renminbi-denominated ordinary shares	20,557,035,536	77.35	+12,200,000	0	0	+31,657,604	+43,857,604	20,600,893,140	77.48
2. Domestic-listed foreign invested shares	0	0	0	0	0	0	0	0	0
3. Overseas-listed foreign invested shares	5,988,840,000	22.53	0	0	0	0	0	5,988,840,000	22.52
4. Others	0	0	0	0	0	0	0	0	0
III. Total number of shares	26,577,888,940	100	+12,200,000	0	0	-355,800	+11,844,200	26,589,733,140	100

Information on changes in the number of shares

(1) Due to resignation, 12 participants of the restricted A Share incentive scheme for 2020 of the Company no longer met the participant eligibility criteria. The Company repurchased and cancelled the 355,800 restricted A Shares granted but not yet unlocked held by 12 participants. The cancellations of the abovementioned restricted A Shares were completed on 16 January 2025, 4 November 2025 and 18 December 2025, respectively, at the China Securities Depository and Clearing Corporation Limited Shanghai Branch.

(2) The third lock-up period of the restricted A Shares granted under the first grant of the restricted A Share incentive scheme for 2020 of the Company expired on 27 January 2025. At the second extraordinary meeting in 2025 of the eighth term of the Board convened on 10 January 2025, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 34% of the number of A Shares granted under the first grant, i.e., 30,902,804 A Shares. The abovementioned shares became listed and tradable on 5 February 2025.

(3) The third lock-up period of the restricted A Shares granted under the reserved grant of the restricted A Share incentive scheme for 2020 of the Company expired on 7 December 2025. At the thirteenth meeting of the eighth term of the Board convened on 17 October 2025, it was resolved that the relevant unlocking conditions were satisfied. The number of restricted A Shares which were unlocked was 34% of the number of A Shares granted under the reserved grant, i.e., 754,800 A Shares. The abovementioned shares became listed and tradable on 8 December 2025.

(4) The vesting period under the share option incentive scheme for 2023 of the Company expired on 7 December 2025. At the thirteenth meeting of the eighth term of the Board convened on 17 October 2025, it was resolved that the exercise conditions for the first exercise period have been satisfied. 11 participants who satisfied the exercise conditions have exercised the share options. The cumulative number of share options which have been exercised and for which the transfer registration has been completed is 12.20 million.

Impact of changes in the number of shares on financial indicators such as earnings per share and net assets per share for the most recent year and the most recent period

During the reporting period, the changes in the number of shares resulting from the exercise of the share option incentive scheme for 2023 did not have a material impact on financial indicators such as earnings per share and net assets per share for the most recent year and the most recent period.

Changes in restricted shares

Name of the shareholders	Number of restricted A Shares at the beginning of the year (Share)	Number of restricted A Shares unlocked during the year (Share)	Increase in the number of restricted A Shares during the year (Share)	Number of restricted A Shares at the end of the year (Share)	Reason for restriction	Date of unlocking
Participants under the restricted A Share incentive scheme	32,013,404	32,013,404	0	0	Restricted A Share incentive scheme	Please refer to "Information on changes in the number of shares"
Total	32,013,404	32,013,404	0	0	/	/

Performance of undertakings

Undertakings by the actual controller, shareholders, connected parties, acquirers of the Company, the Company and other relevant undertaking parties which were made during the reporting period or remained valid within the reporting period

Background of the undertaking	Type of the undertaking	Under-taking party	Contents of the undertaking	Time of undertaking	Whether there is a validity period	Validity period	Whether the undertaking has been strictly performed in a timely manner
Undertaking related to the initial public offering	Avoidance of competition within the same industry	Minxi Xinghang	During the period of being the substantial shareholder of the Company, Minxi Xinghang and its wholly-owned or controlling enterprises will not engage in any business that is in competition with or constitutes a competitive threat to the Company's main businesses or main products within or outside the PRC, including investing, acquiring, merging or entrusting to operate and manage locally or globally a company, business or other economic association which has a main business or product same as or similar to that of the Company. If the Company develops any new business segment in the future, the Company will have the priority to enter that business segment while Minxi Xinghang and its other wholly-owned or controlling enterprises will not develop in the same business segment.	The undertaking was made by Minxi Xinghang in 2008 when the A Shares of the Company were listed	Yes	Minxi Xinghang being the substantial shareholder of the Company	Yes

Basic information on corporate bonds

Unit: RMB billion

Name of bond	Abbreviation	Code	Issuance date	Value date	The most recent repurchase date after 30 April 2025	Maturity date	Out-standing balance of the bonds	Interest rate (%)	Payment of principal and interest	Trading venue	Lead underwriters	Trustee	Investor suitability arrangements (if any)	Transaction mechanism	Whether there is a risk of termination of listing and trading
2021 Corporate Bonds (the First Tranche) (Type Two) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 02	188162.SH	1 June 2021	3 June 2021	/	3 June 2026	0.5	3.87	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2021 Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	21 Zijin 03	188495.SH	30 July 2021	3 August 2021	/	3 August 2026	0.007	1.90	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited, Zheshang Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2022 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	22 Zijin 01	185486.SH	4 March 2022	8 March 2022	/	8 March 2027	1.5	3.60	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CSC Financial Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No

2023 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin K1	115350.SH	9 May 2023	11 May 2023	11 May 2026	11 May 2028	1.0	2.96	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., China International Capital Corporation Limited	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2023 Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	23 Zijin G1	115808.SH	16 August 2023	18 August 2023	18 August 2026	18 August 2028	2.0	2.83	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., Industrial Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K1	240996.SH	14 May 2024	16 May 2024	16 May 2027	16 May 2029	2.0	2.30	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., GF Securities Co., Ltd., CITIC Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2024 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	24 Zijin K2	241356.SH	29 July 2024	31 July 2024	31 July 2027	31 July 2029	2.0	1.99	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., Industrial Securities Co., Ltd., China International Capital Corporation Limited, Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the First Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K1	242659.SH	24 March 2025	26 March 2025	26 March 2028	26 March 2030	2.0	2.07	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	SDIC Securities Co., Ltd., CITIC Securities Co., Ltd., Huafu Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the Second Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K2	242830.SH	17 April 2025	18 April 2025	18 April 2028	18 April 2030	2.0	2.00	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	CITIC Securities Co., Ltd., CSC Financial Co., Ltd., Ping An Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Technological Innovation Corporate Bonds (the Third Tranche) of Zijin Mining Group Co., Ltd.* publicly issued to professional investors	25 Zijin K3	243009.SH	19 May 2025	20 May 2025	20 May 2028	20 May 2030	2.0	1.88	Interest to be paid annually, principal to be repaid in full at maturity	Shanghai Stock Exchange	China International Capital Corporation Limited, Industrial Securities Co., Ltd., GF Securities Co., Ltd.	SDIC Securities Co., Ltd.	Professional investors	Publicly traded	No
2025 Exchangeable Corporate Bonds (the First Tranche) of Zijin Mining Investment (Shanghai) Co., Ltd. non-publicly issued to professional investors	25 Zijin E1	117239.SZ	9 September 2025	11 September 2025	/	11 September 2028	0.7	0.01	Interest to be paid annually, principal to be repaid in full at maturity	Shenzhen Stock Exchange	CITIC Securities Co., Ltd.	CITIC Securities Co., Ltd.	Professional investors	Non-publicly traded	No

Important information on the Company's bonds during the reporting period

Information on liabilities

Information on interest-bearing liabilities and their changes

A. Information on the liability structure of the Company

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company (on non-consolidated basis) was RMB74.162 billion and RMB85.157 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 14.82% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	-	0.507	33.95	34.457	40.46%
Bank borrowings	-	23.196	27.285	50.482	59.28%
Loans from non-bank financial institutions	-	-	-	-	0.00%
Other interest-bearing liabilities	-	0.023	0.195	0.218	0.26%
Total	-	23.726	61.43	85.157	100.00%

As at the end of the reporting period, among the existing corporate credit bonds of the Company, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB15.007 billion, RMB0 billion and RMB19.450 billion, respectively.

B. Information on the interest-bearing liability structure of the Company on consolidated basis

As at the beginning and the end of the reporting period, the outstanding balance of interest-bearing liabilities of the Company on consolidated basis was RMB150.378 billion and RMB165.261 billion, respectively. The outstanding balance of interest-bearing liabilities changed by 9.90% during the reporting period as compared with the same period last year.

Unit: RMB billion

Type of interest-bearing liabilities	Time of maturity			Total amount	Proportion of the amount to interest-bearing liabilities (%)
	Overdue	Within 1 year (1 year inclusive)	More than 1 year (1 year exclusive)		
Corporate credit bonds	-	0.507	48.708	49.215	29.78%
Bank borrowings	-	56.533	58.504	115.037	69.61%
Loans from non-bank financial institutions	-	-	-	-	0.00%
Other interest-bearing liabilities	-	0.505	0.504	1.009	0.61%
Total	-	57.545	107.716	165.261	100.00%

As at the end of the reporting period, among the existing corporate credit bonds of the Company on consolidated basis, the outstanding balance of corporate bonds, enterprise bonds and non-financial corporate debt financing instruments amounted to RMB15.707 billion, RMB0 billion and RMB19.450 billion, respectively.

C. Information on offshore bonds

As at the end of the reporting period, the outstanding balance of offshore bonds within the scope of the Company's consolidated financial statements was RMB14.058 billion.

Major accounting data and financial indicators as at the end of the reporting period of the Company for the past 2 years

Unit: RMB

Major indicators	2025	2024	Changes for the reporting period compared with the same period last year (%)	Reasons for the changes
Net profit attributable to owners of the parent after non-recurring profit or loss	50,723,514,740	31,692,529,659	60.05	Enhancement in profitability
Earnings before interest, taxes, depreciation and amortisation	101,362,891,222	63,243,876,939	60.27	Enhancement in profitability
Current ratio (%)	114.46	99.15	Increased by 15.31 percentage points	Adjustment to debt structure
Quick ratio (%)	83.87	65.77	Increased by 18.10 percentage points	Adjustment to debt structure
Debt-to-asset ratio (%)	51.56	55.19	Decreased by 3.63 percentage points	Adjustment to debt structure
EBITDA to total debts	0.38	0.29	31.03	Enhancement in profitability and adjustment to debt structure
Interest coverage ratio	17.16	9.11	88.36	Enhancement in profitability and adjustment to debt structure
Cash interest coverage ratio	19.78	10.90	81.47	Enhancement in profitability and increase in net cash flows from operating activities
EBITDA to interest coverage ratio	20.54	10.94	87.75	Enhancement in profitability and adjustment to debt structure
Loan repayment rate (%)	100	100		
Interest repayment ratio (%)	100	100		

Information on convertible bonds

Gold Pole Capital Company Limited, a wholly-owned subsidiary of the Company, issued the USD2,000,000,000 1.0 per cent. guaranteed convertible bonds due 2029 (the “H Share Convertible Bonds”) on 25 June 2024. The H Share Convertible Bonds were issued in registered form in the specified denomination of USD200,000 each and integral multiples of USD100,000 in excess thereof. The H Share Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the H Share Convertible Bonds into the Company’s fully paid ordinary H Shares of a nominal value of RMB0.1 each at an initial conversion price of HKD19.84 per H Share (subject to adjustments). The H Share Convertible Bonds were issued to no less than six independent subscribers who were professional, institutional and other investors. On the date of the signing of the subscription agreement in respect of the H Share Convertible Bonds upon which the terms of the H Share Convertible Bonds were fixed (i.e., 17 June 2024), the closing price per each H Share was HKD16.32. The net proceeds from the issue of the H Share Convertible Bonds, after the deduction of fees, commissions and expenses payable, were approximately USD1,979 million. The Company used the proceeds from the issue of the H Share Convertible Bonds for replacing offshore indebtedness.

The H Share Convertible Bonds have been listed on the Hong Kong Stock Exchange on 26 June 2024 (stock name: GPCCL B2906, stock code: 05034). As a result of the Company’s implementation of the interim dividend for 2024, the final dividend for 2024 and the interim dividend for 2025, the conversion price of the H Share Convertible Bonds was adjusted from the initial conversion price of HKD19.84 per H Share to HKD19.17 per H Share. As at 31 December 2025, no H Share Convertible Bonds were redeemed or converted.

Purchase, sale or redemption of listed securities of the Company

Repurchase and cancellation of restricted A Shares under the Restricted A Share Incentive Scheme

Due to resignation, 12 participants of the Restricted A Share Incentive Scheme no longer met the participant eligibility criteria. The Company thereby repurchased and cancelled a total of 355,800 restricted A Shares granted but not yet unlocked held by the abovementioned 12 participants. The repurchases and cancellations of 315,000, 30,600 and 10,200 restricted A Shares were completed at the China Securities Depository and Clearing Corporation Limited Shanghai Branch on 16 January 2025, 4 November 2025 and 18 December 2025, respectively. The repurchase prices were RMB4.08 per A Share, RMB4.08 per A Share and RMB3.58 per A Share, respectively. The total amounts of funds used for the repurchases were RMB1,285,200, RMB124,848 and RMB36,516, respectively.

Repurchase of A Shares of the Company through centralised price bidding

On 7 April 2025, the Company convened the sixth extraordinary meeting in 2025 of the eighth term of the Board, at which the proposal in relation to the repurchase plan of the Company’s A Shares through centralised price bidding was considered and approved. The repurchased A Shares will be used for the implementation of employee stock ownership scheme or share incentive of the Company. The total amount of funds for the proposed repurchase shall be no less than RMB600 million (RMB600 million inclusive) and no more than RMB1 billion (RMB1 billion inclusive). The repurchase price shall not exceed RMB17.00 per A Share (RMB17.00 per A Share inclusive). The repurchase period shall be no more than 12 months from the date on which the Board considered and approved the repurchase plan of A Shares. For specific details regarding the repurchase, please refer to the Announcement in relation to the Plan of Repurchasing A Shares Through Centralised Price Bidding and the Repurchase Report, the Announcement in relation to the First Repurchase of A Shares of the Company Through Centralised Price Bidding and the Announcement in relation to Implementation Results of Share Repurchase and Changes in Shares disclosed by the Company on HKEXnews website (<http://www.hkexnews.hk>) dated 7 April 2025, 8 April 2025 and 10 April 2025, respectively. As at 10 April 2025, the Company completed the repurchase on the Shanghai Stock Exchange. The actual number of the A Shares repurchased by the Company was 64,316,000. The total amount of funds used was RMB999,887,625.01 (excluding transaction fees). Details are as follows:

Date of repurchase	Number of A Shares repurchased	Highest repurchase price per share (RMB)	Lowest repurchase price per share (RMB)	Aggregate price paid (RMB)
8 April 2025	32,029,700	15.89	15.30	500,399,618.59
9 April 2025	30,210,000	15.79	15.20	465,259,713.42
10 April 2025	2,076,300	16.70	16.45	34,228,293.00

On 11 September 2025, the Company received the confirmation of transfer registration issued by the China Securities Depository and Clearing Corporation Limited. The 64.316 million A Shares of the Company held in the Company's specific securities account for repurchase (securities account no.: B884520988) had been transferred to the securities account of the employee stock ownership scheme for 2025 of the Company by way of non-trade transfer. The transfer price was RMB10.61 per A Share.

The Board confirmed that save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold, redeemed or wrote off any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the year ended 31 December 2025.

Corporate governance

As required by provision C.6.3 in Part 2 of Appendix C1 Corporate Governance Code to the Listing Rules (the "CG Code"), an issuer's company secretary should, under normal circumstances, report to the board chairman and/or the chief executive. The Board considers that it is more appropriate for the joint company secretaries (Hong Kong) to report to the secretary to the Board as this arrangement better suits the management needs of the Group and enables a unified management of all listing-related matters in Hong Kong and Mainland China.

Save as disclosed above, the Board confirmed that during the year ended 31 December 2025, the Group adopted and complied with the code provisions set out in the CG Code and followed most of its recommended best practices.

Securities transactions by the Directors and the Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the model code for the trading of securities by the Directors and the Supervisors of the Company. Having made specific enquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code throughout the year ended 31 December 2025.

Audit and Supervision Committee

The Audit and Supervision Committee has reviewed the Group's annual results and financial statements for the year ended 31 December 2025 and discussed the matters on internal control and financial reporting. The Audit and Supervision Committee is of the view that the Group's annual results and financial statements for the year ended 31 December 2025 are compliant with the applicable accounting standards and legal requirements and have made sufficient disclosure.

Auditor's agreement on the annual results for the year ended 31 December 2025

The financial information in the 2025 Annual Results Announcement had been agreed by the Group's external auditor, Deloitte Touche Tohmatsu Certified Public Accountants LLP, to the amount set out in the audited financial statements.

Appointment and dismissal of auditor

	Previously appointed	Currently appointed
Name of the auditor in Mainland China	Ernst & Young Hua Ming LLP	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Remuneration for auditor in Mainland China (RMB million)	11.35	9.98
Years of audit service by the auditor in Mainland China	20	1
Name of the certified public accountants of the audit firm in Mainland China	Xie Feng, Fu Sichun	Xu Bin, Hu Ke
Cumulative years of audit service by the certified public accountants of the audit firm in Mainland China	Xie Feng 4 years, Fu Sichun 5 years	1

	Name	Remuneration
Internal control auditor	Deloitte Touche Tohmatsu Certified Public Accountants LLP	Already included in the audit fee

Note: As Ernst & Young Hua Ming LLP ("Ernst & Young Hua Ming") had provided audit services to the Company for several consecutive years, in accordance with the requirements of the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies and other relevant regulations, as approved at the 2024 annual general meeting, the Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP ("Deloitte Touche Tohmatsu") as the Company's audit institution for financial report and internal control audit for the year ended 31 December 2025.

Important events after the reporting period

On 26 January 2026, Zijin Gold International entered into an arrangement agreement with Allied Gold Corporation ("Allied Gold"). Zijin Gold International proposed to acquire all issued common shares of Allied Gold for a cash consideration of CAD44 per share. The aggregate consideration of the acquisition will be equal to approximately CAD5.5 billion (equivalent to approximately RMB28 billion).

Pursuant to the resolution of the Board meeting convened by the Group on 20 March 2026, the profit distribution plan for the year ended 31 December 2025 is as follows: the Company proposes to distribute a cash dividend of RMB0.38 per share (tax included) to its shareholders who are eligible for participating in profit distribution on the record date, which will be specified in the profit distribution implementation announcement. The actual amount of cash dividend to be distributed shall be determined according to the number of shares on the record date. The abovementioned profit distribution plan is subject to the consideration and approval at the shareholders' meeting.

Pursuant to a general mandate granted at the shareholders' meeting, on 29 January 2026, the Group announced its proposal to issue the USD1.5 billion zero coupon guaranteed convertible bonds due 2031, which can be converted into the H Shares of the Company through its overseas wholly-owned subsidiary. The issuance was completed on 5 February 2026, and net proceeds of approximately USD1.527 billion were raised. Among which, USD1.2 billion will be used for capital expenditure on the construction of the La Arena Copper-Gold Mine project in Peru, and the balance of the proceeds will be used for working capital and other general corporate purposes.

Save as disclosed above, there were no important events affecting the Group which has occurred during the period after the reporting period and up to the date of this announcement.

The future operation and financial figures (if any) in this announcement are goals of the Company and shall not constitute profit forecast of the Company. There is no guarantee that the Company will achieve such goals. In light of the relevant risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as or constitute any representations or actual commitments by the Board or the Company to investors that the plans and objectives outlined in this announcement will be achieved, and investors should not place undue reliance on such statements. The Company does not undertake any obligations to publicly update or revise any forward-looking statements or information in this announcement, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws and regulations.

This announcement is written in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail.

Any discrepancies between the last digits of the total number and those of the sum of individual items in this announcement are mainly due to rounding.

Definitions

In this announcement, unless otherwise indicated in the context, the following expressions have the meanings set out below:

A Share(s)	The domestic share(s) issued by the Company to domestic investors with a nominal value of RMB0.10 each, which are listed on the Shanghai Stock Exchange
Altynken	Altynken Limited Liability Company, a subsidiary of the Company
Aurora	AGM Inc., a subsidiary of the Company
Bayannur Zijin	Bayannur Zijin Non-ferrous Metals Co., Ltd., a subsidiary of the Company
Beizhan Mining	Hejing Beizhan Mining Co., Ltd., an associate of the Company
Bisha	Bisha Mining Share Company, a subsidiary of the Company
Board, Board of Directors	The board of Directors of the Company
COMMUS	La Compagnie Minière de Musonoie Global Société par Actions Simplifiée, a subsidiary of the Company
Company, Group, Zijin, Zijin Mining, we	Zijin Mining Group Co., Ltd.*
Continental Gold	Continental Gold Limited Sucursal Colombia, a subsidiary of the Company
Cross-Strait Gold Jewelry Industrial Park	Xiamen Cross-Strait Gold Jewelry Industrial Park Co., Ltd., a subsidiary of the Company
Deloitte Touche Tohmatsu	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Director(s)	The director(s) of the Company
DR Congo	The Democratic Republic of the Congo
Duobaoshan Copper Industry	Heilongjiang Duobaoshan Copper Industry Inc., a wholly-owned subsidiary of the Company
Ernst & Young	Ernst & Young Hua Ming LLP
FZU Zijin Hydrogen Power	FZU Zijin Hydrogen Power Technology Co., Ltd., a subsidiary of the Company
Gold Mountains (H.K.)	Gold Mountains (H.K.) International Mining Company Limited, a wholly-owned subsidiary of the Company
Guizhou Zijin	Guizhou Zijin Mining Co., Ltd., a subsidiary of the Company
H Share(s)	The overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB0.10 each, which are listed on the Hong Kong Stock Exchange
Hainan Zijin Gold Technology	Zijin Gold Technology (Hainan) Co., Ltd., a wholly-owned subsidiary of the Company
Heilongjiang Zijin Copper	Heilongjiang Zijin Copper Co., Ltd., a wholly-owned subsidiary of the

	Company
HKD	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hunan Zijin New Material	Hunan Zijin Liduo Metal New Material Co., Ltd., a subsidiary of the Company
Hunchun Zijin	Hunchun Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Ivanhoe	Ivanhoe Mines Ltd.
Jilin Zijin Copper	Jilin Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Julong Copper	Tibet Julong Copper Co., Ltd., a subsidiary of the Company
Kamoa Copper, Kamoa	Kamoa Copper SA
Lakkor Resources	Ngari Lakkor Resources Co., Ltd., a subsidiary of the Company
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
Longking	Fujian Longking Co., Ltd., a subsidiary of the Company
Longnan Zijin	Longnan Zijin Mining Co., Ltd., a subsidiary of the Company
Longxing	Longxing Limited Liability Company, a subsidiary of the Company
Luoyang Kunyu	Luoyang Kunyu Mining Co., Ltd., a subsidiary of the Company
Makeng Mining	Fujian Makeng Mining Co., Ltd., an associate of the Company
Minxi Xinghang	Minxi Xinghang State-owned Assets Investment Company Limited, a substantial shareholder of the Company
Norton	Norton Gold Fields Pty Limited, a subsidiary of the Company
Porgera	Porgera (Jersey) Limited, an associate of the Company
PRC, China	The People's Republic of China
RG Gold, Raygorodok	RG Gold LLP, a subsidiary of the Company
RMB	Renminbi, the lawful currency of the PRC
Rosebel	Rosebel Gold Mines N.V., a subsidiary of the Company
Serbia Zijin Copper	Serbia Zijin Copper Doo, a subsidiary of the Company
Serbia Zijin Mining	Serbia Zijin Mining Doo, a wholly-owned subsidiary of the Company
Shanghai Stock Exchange	Shanghai Stock Exchange
Shanxi Zijin	Shanxi Zijin Mining Co., Ltd., a wholly-owned subsidiary of the Company
Sino-Zijin	Sino-Zijin Resources Ltd., a subsidiary of the Company
Supervisor(s)	The supervisor(s) of the Company
Supervisory Committee	The supervisory committee of the Company
United States, U.S.	The United States of America
Urad Rear Banner Zijin	Urad Rear Banner Zijin Mining Co., Ltd., a subsidiary of the Company
USD, U.S. dollar	United States dollar, the lawful currency of the United States
Wancheng Commercial	Wancheng Commercial Dongshengmiao Co., Ltd., an associate of the Company
Wanguo Gold	Wanguo Gold Group Limited, an associate of the Company
Xinjiang Jinbao	Xinjiang Jinbao Mining Co., Ltd., a subsidiary of the Company
Xinjiang Zijin Gold	Xinjiang Zijin Gold Co., Ltd., a subsidiary of the Company
Xinjiang Zijin Non-ferrous	Xinjiang Zijin Non-ferrous Metals Co., Ltd., a wholly-owned subsidiary of the Company
Yulong Copper	Tibet Yulong Copper Co., Ltd., an associate of the Company
Zangge Mining	Zangge Mining Co., Ltd., a subsidiary of the Company
Zeravshan	Joint Venture Zeravshan Limited Liability Company, a subsidiary of the Company
Zhaojin Mining	Zhaojin Mining Industry Co., Ltd., an associate of the Company
Zhikong	Zijin Zhikong (Xiamen) Technology Co., Ltd., a subsidiary of the Company
Zhixin	Zijin Zhixin (Xiamen) Technology Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Copper	Zijin Copper Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Gold International	Zijin Gold International Company Limited, a subsidiary of the Company

Zijin Gold Smelting	Zijin Mining Group Gold Smelting Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Golden Ridge, Akyem	Zijin Golden Ridge Limited, a subsidiary of the Company
Zijin International Trading	Zijin International Trading Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Longking	Zijin Longking Clean Energy Co., Ltd., a subsidiary of the Company
Zijin Yinhui	Luoyang Zijin Yinhui Gold Refinery Co., Ltd., a wholly-owned subsidiary of the Company
Zijin Zinc	Xinjiang Zijin Zinc Co., Ltd., a wholly-owned subsidiary of the Company

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zou Laichang (Chairman), Mr. Lin Hongfu, Mr. Xie Xionghui, Mr. Wu Jianhui, Mr. Shen Shaoyang, Mr. Zheng Youcheng and Mr. Wu Honghui as executive directors, Mr. Li Jian as non-executive director, and Ms. Wu Xiaomin, Mr. Bo Shao Chuan, Mr. Lin Shoukang, Ms. Qu Xiaohui, Mr. Hong Bo and Mr. Wang Anjian as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Zou Laichang
Chairman

20 March 2026, Fujian, the PRC

**The Company's English name is for identification purpose only*