紫金黃金國際
ZIJIN GOLD INTERNATIONAL

Zijin Gold International Company Limited
紫金黃金國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 2259)

Interim Results Announcement for the Six Months Ended 30 June 2026

INTERIM RESULTS HIGHLIGHTS

In the First Half of 2026, the Group benefited from higher gold prices, benefiting from the full-period contribution of newly acquired assets and further operating improvements of mature mines. Mined gold production rose by 44% year-on-year to approximately 27.3 tonnes. Revenue increased by 100%, profit attributable to owners of the parent by 179%, and net cash flows from operating activities by 331%. Facing challenges including in ore grades fluctuations, abnormal rainfall and cost inflation, the Group managed these effects through technical improvements, tighter operating controls and coordination across its global supply chain. Excluding higher royalties resulting from the increase in gold prices, cost per ounce fell year-on-year. Cash and cash equivalents at the end of the period rose to approximately US$3.869 billion, gearing ratio dropped to 36%, and half-year return on equity ratio rose to 17.6%. The Board declared an interim dividend of HK$1.50 per share, the first since the Company's listing, sharing the rewards of growth with shareholders. Full-year mined gold production guidance for 2026 remains unchanged.

Indicators	First Half of 2026	First Half of 2025	Change
Mined gold production[1]	27.3 tonnes	19.0 tonnes	+44%
Revenue	US$3.987 billion	US$1.997 billion	+100%
Profit attributable to owners of the parent	US$1.451 billion	US$520 million	+179%
Earnings per share	US$0.54	US$0.23	+135%
Average realised gold price	US$4,643/oz	US$3,085/oz	+51%
Overall all-in sustaining cost (AISC)[2,3]	US$1,678/oz	US$1,568/oz	+7%
Net cash flows from operating activities	US$1.798 billion	US$417 million	+331%
Half-year return on equity ratio	17.6%	14.7%	+2.9 percentage points
Interim dividend	HK$1.50 per share	Nil	First payment
	30 June 2026	**31 December 2025**	
Cash and cash equivalents at end of period	US$3.869 billion	US$3.617 billion	+7%
Gearing ratio (Total liabilities / Total equity)	36%	41%	-5 percentage points
Debt-to-asset ratio	26%	29%	-3 percentage points

[1] Mined gold production and sales volume in this announcement are presented on a project management basis, and minor discrepancies with project management metrics may exist due to rounding.

[2] All-in sustaining cost (AISC) reflects the sustainable unit cash cost required to maintain operations at current mine capacity, which the Group calculates in accordance with the definition published by the World Gold Council.

[3] If the effect of rise in royalties resulting from the increase in gold prices is excluded, costs per ounce during the Reporting Period achieved a year-on-year decrease compared with the same period last year.

The board of directors (the "Board") of Zijin Gold International Company Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 (the "First Half of 2026" or the "Reporting Period"), together with the comparative figures for the six months ended 30 June 2025 ("Corresponding Period in 2025" or the "First Half of 2025").

MANAGEMENT DISCUSSION AND ANALYSIS

1. Gold Industry Review and Outlook

During the Reporting Period, amid rising global economic and financial uncertainties, continuing geopolitical tensions and shifting expectations regarding the Federal Reserve's monetary policy, gold remained in demand for its medium- to long-term allocation value as a safe-haven asset and reserve asset. In the First Half of 2026, international gold prices initially rose sharply before retreating significantly, remaining volatile at historically high levels. Amid profound adjustments to the global order and a trend toward diversification of reserve assets, central bank buying, long-term investment demand and safe-haven demand pushed the price above US$5,500/oz early in the year. It then fell to around US$4,000/oz in late June as inflation concerns, a stronger U.S. dollar, changing monetary policy expectations, profit-taking and position adjustments weighed on the market.

Purchases by central banks and demand from gold ETFs, gold bars and coins continued to support the gold market. According to the World Gold Council, average daily trading volume reached a record high in the First Half of 2026. Gold ETFs recorded net inflows and trading activity remained high. Central banks purchased a net 345 tonnes of gold during the period, while global gold ETFs recorded net inflows of US$8.0 billion. Inflows into Asian funds reached a record for a first-half period.

Looking ahead to the second half of the year, gold prices are likely to remain high and volatile, while operating requirements across the industry will remain demanding. In the short term, gold prices will continue to respond to movements in the U.S. dollar and real interest rates, changes in expectations for U.S. Federal Reserve policy, and market risk appetite. Over the medium to long term, sovereign debt pressures, geoeconomic uncertainty and diversification of reserve assets are expected to continue. Central bank buying and long-term investment demand should remain supportive. Gold producers with quality resources, low operating costs, a record of replacing resources and expanding capacity, and experience in managing international operations should be better placed against the backdrop of the elevated gold price proposition and the scarcity of high-quality resources.

2. Business Review

Operating Results

In the First Half of 2026, higher gold prices, continued operating improvements at the Group's core overseas mines, and the integration and ramp-up of recently acquired projects contributed to higher earnings, cash flow and production.

During the Reporting Period, profit attributable to owners of the parent was approximately US$1.45 billion, up approximately 179% year-on-year increase. Revenue was approximately US$3.99 billion, up approximately 100%, including approximately US$3.90 billion from gold sales.

In terms of mine operations, the Group produced approximately 27.3 tonnes of mined gold in the first half of 2026. Controlled mines accounted for approximately 26.0 tonnes, an increase of approximately 37% year-on-year. Gold sales were approximately 26.1 tonnes[4] at an average realised price of approximately US$4,643/oz. Mature assets have stable operations. The Buriticá Gold Mine, Rosebel Gold Mine, Taldybulak Levoberezhny Gold Mine and Aurora Gold Mine all increased production year-on-year. The Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, acquired in April and October 2025, respectively, are now operating within the Group's management system and contributed to production and earnings growth.

In terms of liquidity, the Group's capital structure improved during the Reporting Period. As at 30 June 2026, cash and cash equivalents were approximately US$3.87 billion, while interest-bearing borrowings had decreased by approximately 26% from the end of 2025 to approximately US$430 million. The gearing ratio was 36%. This liquidity, together with stronger operating cash flow, is available to fund deep exploration, green technical upgrades and expansion at the Group's core mines, as well as selected opportunities to acquire quality resources.

In terms of costs, the Group's overall all-in sustaining cost ("AISC") was US$1,678/oz during the Reporting Period. Overall AISC increased in part because royalties rise with the gold price. Excluding this effect, cost per ounce fell year-on-year. Inflation in host countries, higher energy prices, abnormal rainfall at certain mines, and the integration and ramp-up of new projects added to costs. The Group offset much of this pressure through technical improvements, tighter operating controls, closer coordination between operations and finance and group procurement. Further stabilisation of the new projects, completion of technical upgrades and higher operating scale should provide scope for further unit cost reductions.

[4] Among which, gold sales volume included approximately 0.1 tonnes of gold produced by Joint Venture Zeravshan Limited Liability Company from externally-purchased ore.

The Group adheres to the principle of selling all of its production. During the Reporting Period, mined gold production volume was basically equal to sales volume. Details of mined gold production for the First Half of 2026 and the comparison with the same period last year are set out in Table 1.

Table 1: Mined gold production

Company Name	**Project Name**	**Country**	**Mined Gold Production**		
			First Half of 2026 Actuals (Tonne)	**First Half of 2025 Actuals (Tonne)**	**Year-on-year Change**
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	Colombia	4.2	3.9	8%
Rosebel Gold Mines N.V.	Rosebel Gold Mine	Suriname	3.8	3.3	15%
Norton Gold Fields Pty Limited	Norton Gold Fields	Australia	3.8	3.9	-3%
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	Kyrgyzstan	1.8	1.7	6%
AGM Inc.	Aurora Gold Mine	Guyana	2.2	2.0	10%
Joint Venture Zeravshan Limited Liability Company	Jilau and Taror Gold Mines	Tajikistan	2.9	3.0	-3%
Zijin Golden Ridge Limited	Akyem Gold Mine[5]	Ghana	4.0	1.2	233%
RG Gold LLP	Raygorodok Gold Mine[6]	Kazakhstan	3.3	-	-
Subtotal			**26.0**	**19.0**	**37%**
Porgera (Jersey) Limited (Joint venture)	Porgera Gold Mine[7]	Papua New Guinea	1.3	N/A	N/A
Total			**27.3**	**19.0**	**44%**

[5] The Group completed the acquisition of the Akyem Gold Mine in April 2025. As its production for the Corresponding Period in 2025 only included post-acquisition production, the year-on-year increase is not fully comparable.
[6] The Group completed the acquisition of the Raygorodok Gold Mine in October 2025.
[7] The Group completed the restructuring and incorporated its interest in the Porgera Gold Mine in July 2025. Porgera (Jersey) Limited is a joint venture and is accounted for using the equity method.

Project Operations Overview

In the First Half of 2026, the Group's mine portfolio generally maintained stable operations. During the Reporting Period, production at the Buriticá Gold Mine and the Rosebel Gold Mine was affected by factors including feed grade, abnormal rainfall and logistics delays. The management has implemented targeted measures regarding feed organisation, equipment maintenance, processing plant stability and logistics support. Various improvement measures have been implemented steadily, and production has remained stable. The Group's production guidance of mined gold production for the year 2026 remains unchanged. The cost performance of mine projects and progress on key growth projects are set out in tables 2 and 3, respectively.

Table 2: Mine project cost performance

Mine Project	AISC for the First Half of 2026
Buriticá Gold Mine	US$1,235/oz
Rosebel Gold Mine	US$1,701/oz
Norton Gold Fields	US$2,146/oz
Taldybulak Levoberezhny Gold Mine	US$2,038/oz
Aurora Gold Mine	US$1,682/oz
Jilau and Taror Gold Mines	US$1,298/oz
Akyem Gold Mine	US$2,023/oz
Raygorodok Gold Mine	US$1,560/oz

Table 3: Progress of key growth projects

Mine Project	Major Construction	Goal of Construction	Expected Completion	Expected Total Investment (US$ million)	Project Progress
Raygorodok Gold Mine	Carry out the 10-million-tonne-per-annum mining and processing technical upgrade and expansion project	Increase processing capacity from 6 million tonnes/annum to approximately 16 million tonnes/annum	Q3 2028	910	Feasibility study and project approval have been completed. Pre-construction work are currently in solid progress.
Jilau and Taror Gold Mines	Addition of a 2-million-tonne-per-annum processing plant for treating low-grade resources	Increase total processing capacity to approximately 6 million tonnes/annum	Q1 2028	100	Feasibility study and project approval have been completed. Construction survey alongside the tendering for construction and installation works are currently underway.
Akyem Gold Mine	Expansion of the capacity of 4.5-million-tonne-per-annum mining and processing system and storage capacity of tailings storage facilities	Increase processing capacity from the current 8.5 million tonnes/annum to 13.0 million tonnes/annum	Q3 2028	690	Feasibility study and project approval have been completed. Construction survey is currently underway.
Rosebel Gold Mine	Carry out the 10-million-tonne-per-annum mining and processing expansion project of Rosebel processing plant	Increase ore processing capacity from 8 million tonnes/annum to approximately 18 million tonnes/annum	Q2 2028	700	Feasibility study has been completed, project approval and pre-construction work are currently in progress.
	Construction of the Saramacca 4-million-tonne-per-annum mining and processing project	Add 4 million tonnes/annum of additional ore processing capacity	Q3 2028	570	Feasibility study has been completed, project approval and pre-construction work are currently in progress.
	Heavy fuel oil power plant project	Add 100 MW of installed power generation capacity per annum	60 MW by Q1 2028 and 40 MW by Q2 2028	200	Feasibility study is currently underway.
Norton Gold Fields	Construction of a 2 -million-tonne-per-annum low-grade resources integrated utilisation project	Increase designed ore processing capacity from 6 million tonnes/annum to 8 million tonnes/annum	June 2026	10	Completed in June 2026 and has commenced trial production.

Overall, during the Reporting Period, the Group simultaneously advanced along two main tracks, namely "stable production with enhanced efficiency" and "technical upgrade with expansion". By leveraging process optimisation, refined operations and maintenance, technological breakthroughs and energy structure adjustments, the Group continued to strengthen the operational foundations, resource potential and growth feasibility of each mines. The low-grade resources integrated utilisation project of Norton Gold Fields has completed construction and commenced trial production, while the Jilau phase 2 processing plant expansion and the mining and processing expansion projects at the Rosebel Gold Mine, the Akyem Gold Mine and the Raygorodok Gold Mine are progressing in an orderly manner. As the key projects complete construction and release the production capacity one after another, the Group will further realise its scale advantages, resource utilisation efficiency and asset synergistic benefits, injecting strong momentum into its sustainable growth over the medium- to long-term.

Mine Projects

Buriticá Gold Mine
(Country: Colombia; Interest held: 68.77%)

Exploration and Reserve Growth
During the Reporting Period, approximately 14,000 metres of geological exploration drilling was completed at targets including Nemesis Deep, BMZ10bx, BMZ303/304 and Yaragua. Internal preliminary estimates indicate additions of approximately 10.5 tonnes of contained gold and upgrades of approximately 25.8 tonnes. A further approximately 17,000 metres of production exploration drilling upgraded approximately 8.2 tonnes of contained gold. Geological exploration, production exploration and tunnel validation were advanced in an integrated manner, providing a basis for future resource model updates and mine planning.

Project Operation and Production
In the First Half of 2026, the Buriticá Gold Mine produced approximately 4.2 tonnes of mined gold, representing a year-on-year increase of 8%. Facing staged fluctuations in ore feed grades, mining and processing volumes managed to exceed the plan by 6% and 3%, respectively, while the overall recovery rate remained above 85%. The mine also produced approximately 9.2 tonnes of mined silver and approximately 425 tonnes of mined copper. At the mining operations, 15 cost reduction initiatives were implemented in an orderly manner. At the processing plant, efficiency improvements were achieved through water system upgrades, reagent optimisation and reductions in tailings grades. Through capacity-boosting initiatives such as advancing the application of SAG mill composite liners and optimising the screen mesh of refractory rock vibrating screens, grinding efficiency was significantly improved. The AISC for the First Half of 2026 was approximately US$1,235/oz, representing an increase compared with the Corresponding Period in 2025.

Rosebel Gold Mine
(Country: Suriname; Interest held: Rosebel: 95%, Saramacca: 66.5%)

Exploration and Reserve Growth
During the Reporting Period, exploration results at the Rosebel deposits were outstanding, with stable deep extensions identified in both the RB and PC orebodies. Drill intercepts from multiple key holes were favourable. In terms of geological exploration, 12,000 metres drilling at RB (33 holes) and 4,643 metres at PC (12 holes) were completed. Following updates to the three-dimensional geological model, approximately 7.3 tonnes of additional inferred and above-level gold metal content were identified. In terms of production geology, optimisation of drilling density reduced drilling requirements by approximately 28,000 metres, resulting in cost savings. Resource models for four mining pits were updated, supporting the 2027 mine production plan.

Project Operation and Production
In the First Half of 2026, the Rosebel Gold Mine produced approximately 3.8 tonnes of mined gold, representing a year-on-year increase of approximately 15%. Mining costs were controlled through optimisation of haulage distances, transitioning to in-house maintenance and improving blasting practices. Processing efficiency was further enhanced through continuous improvements in crushing, grinding and automation control systems. Relying on fine-grained process control, power consumption per tonne of ore decreased to 22.52 kWh/t, yielding remarkable energy-saving results. Despite factors such as delayed logistics arrivals and adverse weather conditions during the rainy season, the AISC for the First Half of 2026 decreased year-on-year to approximately US$1,701/oz, demonstrating strong operating resilience.

Project Construction
The technical upgrade of the refractory rock crushing system was completed and commissioned ahead of schedule at the end of May, further improving the mine's hard rock processing capacity. Capacity expansion project at the Rosebel processing plant and the construction of the new Saramacca processing system continued to progress. The 25MW solar power plant was brought into operation, reducing the unit electricity cost by US$0.05/kWh compared to the original average grid power price, effectively cutting electricity procurement expenses.

Technical Improvements, Innovation and Applications
Given the highly complex ore characteristics of the SM mining area at the Rosebel Gold Mine, where sulphur grades vary significantly and ore hardness differs substantially, systematic studies were conducted on ore process mineralogy and beneficiation characteristics, formulating tailored, differentiated processing schemes: low-sulphur and medium-sulphur ores are directly processed through the carbon-in-leach (CIL) process, achieving stable gold recovery rates of approximately 91.5% and 88.4%, respectively. High-sulphur ores are treated through an integrated "gravity concentration–flotation processing–gold leaching" process, increasing overall gold recovery rate to approximately 95%. Hard rock ores are processed using a staged "gravity concentration–gold leaching" recovery process, achieving an overall recovery rate of 95.3%, while reducing gold grade in tailings to 0.04 g/t. These technical improvements have significantly enhanced resource utilisation efficiency and provided solutions for future mine development.

Norton Gold Fields
(Country: Australia; Interest held: 100%)

Exploration and Reserve Growth
During the Reporting Period, geological exploration activities focused on resource definition and upgrade drilling at key projects including Golden Violet, Mt Jewell, Centurion and Navajo Chief. Resource upgrading and step-out exploration continued at producing underground mines including Bullant, Tuart and Federal. The initial exploration drilling at key projects such as the Broad Arrow underground mine and Wattlebird/Bowbird-Carbine was completed, while strategic exploration programmes at Racetrack UG and Gimlet South UG were commenced. During the First Half of 2026, total drilling completed reached approximately 83,000 metres, including approximately 26,000 metres of geological exploration drilling and approximately 57,000 metres of production exploration drilling. It is estimated that approximately 10.0 tonnes of gold resources will be added and approximately 5.0 tonnes of gold resources will be upgraded to the indicated category and above, providing a solid guarantee for mine production continuity and resource reserves.

Project Operation and Production
In the First Half of 2026, Norton Gold Fields produced approximately 3.8 tonnes of mined gold. The Paddington Mill achieved an overall gold recovery rate of 92%. The open-pit autonomous truck system has commenced operation. Operating efficiency and the level of intelligentisation continued to improve. Despite of unusually high rainfall, the AISC for the First Half of 2026 was approximately US$2,146/oz [8], representing a decrease compared with the AISC for the Corresponding Period in 2025.

Project Construction
The newly constructed 2 million-tonne-per-annum low-grade heap leach resource utilisation project was completed in June and trial feeding began. The project is intended to further enhance the comprehensive utilisation rates of low-grade ores and mineralised waste rocks. Photovoltaic and power storage projects progressed as planned. Currently, the phase 1 2MW photovoltaic power generation project, along with the phase 2 3.3MW photovoltaic + 2.2MW/5MWh power storage project, have been completed and commissioned, providing a stable supply of clean energy. The phase 3 8.4MW photovoltaic + 7.5MW/15MWh power storage project completed its preliminary research, and efforts will be accelerated to advance construction drawing design and equipment procurement.

[8] For statistical purposes, the AISC of Norton Gold Fields for the First Half of 2026 only included mined gold.

Taldybulak Levoberezhny Gold Mine
(Country: Kyrgyzstan; Interest Held: 60%)

Exploration and Reserve Growth

During the Reporting Period, 1,712 metres of production exploration drilling was completed. Surrounding exploration projects continued to advance.

Project Operation and Production

In the First Half of 2026, the Taldybulak Levoberezhny Gold Mine produced approximately 1.8 tonnes of mined gold. The mine also produced approximately 410 tonnes of mined copper and approximately 808kg of mined silver. The mine continuously improved metal recovery and reduced processing losses through optimisation of mining sequence management, increasing residual ore recovery and enhancing the copper precipitation process. It had stable and favourable overall profitability. Due to local inflation, grade fluctuations and the increase in taxes and charges following the rise in gold prices, AISC in the First Half of 2026 was approximately US$2,038/oz, representing an increase compared with the Corresponding Period in 2025.

Technical Improvements, Innovation and Applications

Research on advanced treatment technologies for tailing pond underflow discharge was completed, introducing a combined series-parallel treatment process and in-situ modification technology with activated carbon columns, and innovatively developing a copper-loaded activated carbon catalytic oxidation process for achieving compliant treatment of wastewater. Roasting and ultra-fine grinding tests targeting sulphide-encapsulated gold are currently ongoing.

Aurora Gold Mine
(Country: Guyana; Interest Held: 100%)

Exploration and Reserve Growth

During the Reporting Period, geological exploration activities completed 11,000 metres of drilling, adding approximately 1.4 tonnes of gold metal. Production exploration activities focused on open-pit mining, processing and refining operations, with continued efforts to strengthen grade control and ore blending management, with 10,000 metres of in-pit drilling completed. Five underground drilling rigs operated steadily. Through intensified geological control, the resource classification of underground satellite deposits was effectively upgraded. A total of 3.922 million tonnes of ore were upgraded to the measured category or above, providing reliable geological support for reducing mine development requirements and improving mining efficiency.

Project Operation and Production

In the First Half of 2026, the Aurora Gold Mine produced approximately 2.2 tonnes of mined gold, representing a year-on-year increase of 10%. The mine reduced costs and improved recovery rate through measures including pit backfilling, underground waste-rock backfilling, optimisation of blasting materials, gravity separation and carbon fines recovery. The photovoltaic and power storage systems have commenced operation, reducing reliance on diesel-generated power. The AISC for the First Half of 2026 was approximately US$1,682/oz, representing an increase compared with the Corresponding Period in 2025; excluding royalties, its AISC decreased year on year.

Jilau and Taror Gold Mines
(Country: Tajikistan; Interest Held: 70%)

Exploration and Reserve Growth
During the Reporting Period, supplementary geological exploration at Taror achieved substantial efficiency gains following the deployment of fully hydraulic equipment, adding approximately 2.5 tonnes of inferred gold metal. Capitalising on high gold prices, the project dynamically optimised economic-technical parametres and expanded open-pit boundaries, adding 30.1 tonnes of recoverable gold resources. Regarding production exploration, 6.6 tonnes of gold metal were upgraded to measured and above, with an additional 3.8 tonnes of new gold metal identified.

Project Operation and Production
In the First Half of 2026, the Jilau and Taror Gold Mines produced approximately 2.9 tonnes of mined gold, approximately 2,580 tonnes of mined copper and approximately 3.6 tonnes of mined silver. The mine has deployed 27 new energy mining trucks, reducing unit energy costs by approximately 37% compared with conventional diesel-powered mining trucks. Through replacing with electric mining trucks and process optimisation, the ore production cost per tonne decreased effectively. Impacted by increased energy prices and the increase in taxes and charges following the rise in gold prices, the AISC for the First Half of 2026 was approximately US$1,298/oz, representing an increase compared with the Corresponding Period in 2025.

Project Construction
The expansion of the Jilau No. 2 processing plant progressed according to schedule. Upon completion, the total processing capacity is expected to increase to approximately 6.0 million tonnes/annum. The grinding and flotation facilities at the No. 1 processing plant, conversion of the pre-leach circuit to carbon-in-leach (CIL) processing and tailings transportation upgrades have increased processing capacity by approximately 800 tonnes/day.

Technical Improvements, Innovation and Applications
Systematic mineral processing and metallurgical tests were conducted on the Taror ore to guide refined ore blending operations, resulting in a year-on-year decrease of 0.03g/t in the gold grade of tailings, equivalent to an additional gold recovery of approximately 30kg. Addressing the long-term accumulation of SART residues, resource wastage and environmental risks, the Company successfully developed an integrated in-situ treatment process comprising "decarbonisation by low-temperature roasting – pressure oxidation after blending the roasted material with acidified underflow – alum decomposition and gold leaching". The process enables integrated and synergistic removal of carbon, alum decomposition and gold recovery. It overcomes the technical challenge that carbon-containing SART residues typically exhibit low recovery rates and are difficult to be economically utilised. The technology also effectively lowers associated environmental risks.

Akyem Gold Mine
(Country: Ghana; Interest Held: 100%)

Exploration and Reserve Growth

During the Reporting Period, with resource growth as its core objective, the Akyem Gold Mine continuously increased its investment in geological exploration. The newly formed exploration team has become fully operational, and drilling operations are gradually accelerating as planned. Moving forward, efforts will focus on key target exploration areas and accelerating the construction, striving to provide a reliable resource foundation for the mine's medium- to long-term production continuity.

Project Operation and Production

In the First Half of 2026, the Akyem Gold Mine produced approximately 4.0 tonnes of mined gold, with ore processed reaching 4.636 million tonnes. During the Reporting Period, the mine has introduced 16 hybrid mining trucks with a capacity of 136 tonnes each and 30 fully electric mining trucks with a capacity of 90 tonnes each. Localisation and domestic substitution of maintenance services and spare parts are also being advanced, realising cost reduction and efficiency enhancement. The AISC for the First Half of 2026 was approximately US$2,023/oz. As the Corresponding Period in 2025 only included part of the period following completion of the acquisition, the year-on-year increase is not fully comparable.

Project Construction

Expansion projects for the processing system and tailings storage capacity continued to progress, with the objective of increasing annual processing capacity from 8.5 million tonnes to approximately 13.0 million tonnes.

Technical Improvements, Innovation and Applications

Process mineralogy and metallurgical testing on carbonaceous ores at the Akyem Gold Mine were completed, identifying the key factors currently constraining gold leach rates. By increasing grinding fineness to achieve 90%–95% passing -75μm, gold leach rate can be improved from approximately 80% to 84%–87%. Meanwhile, systematic verification tests were conducted on the three-stage gravity recoverable gold (GRG) process for five representative ore types from the Layback 1+2 main pit and Akyem West. The tests applied Knelson centrifugal gravity separation technology for staged separation. All five ore types responded positively. Following optimisation of the three-stage process, the gold grade achieved 1,393g/t, with an operational recovery rate of 29.5%, achieving highly efficient gold enrichment at a very low mass yield. These test results provide critical technical support for the large-scale application of gravity separation technology and engineering design for the expansion of the Akyem Gold Mine's processing plant.

Raygorodok Gold Mine
(Country: Kazakhstan; Interest Held: 100%)

Exploration and Reserve Growth
During the Reporting Period, deep and peripheral exploration activities progressed efficiently. In the first half of the year, cumulative geological drilling reached 7,069 metres, with all completed drill holes intersecting the main ore veins. The exploration identified approximately 7.05 million tonnes of additional gold ore and approximately 3.1 tonnes of gold metal. Production exploration continued simultaneously, focusing on infill RC drilling within the existing mining boundaries of the northern and southern pits, with cumulative drilling completed reaching approximately 55,000 metres. For peripheral exploration, 4,160 metres of drilling was completed in the eastern peripheral area of RC. In addition, preliminary aeromagnetic surveys identified three major fault zones and diorite target zones, providing resource support for the mine's medium- and long-term production continuity.

Project Operation and Production
In the First Half of 2026, the Raygorodok Gold Mine produced approximately 3.3 tonnes of mined gold. Throughput at the carbon-in-leach (CIL) plant reached 3.381 million tonnes, representing a year-on-year increase of 4%, while throughput at the heap leach plant reached 522,000 tonnes, representing a year-on-year increase of 47.5%. These results demonstrate continued improvement in operation management capability and processing efficiency improvement following acquisition and integration. As acquisition of this project was completed in October 2025, there are no comparable figures for the First Half of 2025 under the Group's consolidation basis. The AISC for the First Half of 2026 was approximately US$1,560/oz.

Project Construction
The construction of the new 10-million-tonne-per-annum mining and processing project is progressing steadily. The feasibility study has been completed. Preliminary project preparation work is being carried out on a solid foundation. Upon completion, the annual ore processing capacity is expected to surge from the current 6 million tonnes to 16 million tonnes.

In-house Geological Prospecting and Exploration

During the Reporting Period, the Group leveraged the technology and management advantages in geological exploration of Zijin Mining Group Co., Ltd., its controlling shareholder, and invested a total of approximately US$16.52 million to engage its Institute of Geology and Mineral Exploration to conduct geological exploration. Geological exploration at all mines was generally stable, with a favourable trend toward resource expansion. A cumulative geological exploration drilling footage of approximately 84,000 metres was completed, adding a total of approximately 34.7 tonnes of contained gold metal. Among these, the Buriticá Gold Mine, Norton Gold Fields and the Rosebel Gold Mine stood out as the three major projects, collectively contributing the vast majority of the incremental addition for the current period. The Buriticá Gold Mine ranked first with a reserve addition of 10.5 tonnes of contained gold metal; Norton Gold Fields recorded an estimated addition of approximately 10.0 tonnes of contained gold metal; the Rosebel Gold Mine RGM mining area recorded an addition of approximately 7.3 tonnes of contained gold metal. Moreover, the Raygorodok Gold Mine recorded an addition of approximately 3.1 tonnes of contained gold metal. The above-mentioned newly added resources represent internal phased geological estimates of the Group and have not been verified by an independent third party or a competent person, thus not constituting an update of mineral resources or reserves published in accordance with applicable mineral resource reporting standards. The resource growth during the Reporting Period was mainly attributable to substantial drilling results and the adjustment of calculated gold prices based on market conditions.

Table 4: Status of geological exploration work completed in the First Half of 2026[9,10]

Mine Project	**Drilling Progress in the First Half of 2026 (metres)**	**New Resources in the First Half of 2026 (tonnes)**
Buriticá Gold Mine	14,136	10.46
Rosebel Gold Mine	22,965	7.31
Norton Gold Fields	25,626	10.00
Aurora Gold Mine	11,026	1.39
Jilau and Taror Gold Mines	3,248	2.50
Akyem Gold Mine[11]	249	0.00
Raygorodok Gold Mine	7,069	3.06
Total	**84,319**	**34.72**

[9] The new resources listed in this table represent the Group's internal phased geological estimates, which have not been verified by an independent third party or a competent person, and do not constitute an update on mineral resources or reserves published in accordance with applicable mineral resource reporting standards.
[10] The peripheral mining rights of the Taldybulak Levoberezhny Gold Mine remain in the exploration stage, and current exploration work has not yet yielded quantifiable results.
[11] The exploration team of the Akyem Gold Mine was newly established, and exploration remains in its preliminary stage.

Mergers and Acquisitions
The Company continuously and actively studies various targets for mergers and acquisitions and will make announcements in due course pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and other applicable regulations. During the Reporting Period, the Group has no material mergers and acquisitions.

Management of Supply Chain

Cost Control on Procurement Side
During the Reporting Period, the Group adhered to the overall objectives of "improving quality, increasing production, controlling costs and boosting profitability", and promoted refined supply chain management with systems and performance evaluation. Leveraged on supply assurance, cost competitiveness and compliance and traceability as its core, the Group managed major material price and supply disruption risks through measures such as centralised procurement, long-term agreement pricing, dynamic price comparison, alternative material sources and cross-border logistics optimisation.

I. In terms of systems and governance, through guidelines such as "One Enterprise, One Policy" and "Classification of Procurement Methods for Major Materials of Overseas Enterprises", the Group delineates the boundary between centralised procurement and enterprise-level procurement autonomy, and incorporate procurement methods, delegation of authority and performance evaluation into differentiated management.

II. In terms of pricing and costs, multiple price hedging mechanisms significantly smoothed out the impact of price fluctuations. Through long-term agreement price locking: annual/quarterly forward-looking price locking secured the costs of bulk materials in advance. Strategic collaboration: strengthened cooperation with strategic suppliers leveraged intensive procurement and dynamic price comparison to gain bargaining advantages. Flexible operations: a strategy of "exposure price locking + low-cost substitution + rolling operations" was adopted, together with increased energy storage regulation, to cushion short-term market shocks. The international ammonium nitrate price cumulatively increased by 48%, while the actual average increase for the enterprise was only approximately 4%.

III. In terms of supply resilience, in response to risks arising from geopolitical conflicts, rising logistics costs and cross-border logistics disruptions, the Group advanced regional centralised procurement, multi-source supply, critical material inventory management and logistics route optimisation.

Procurement Digitalisation
The Group achieved phased results in building its procurement information system: SAP and SRM systems were put into operation at Norton Gold Fields, and the supply chain information system at Zijin Golden Ridge Limited was under implementation. These systems were used to strengthen supplier management, procurement approval, price comparison, contract execution and data analysis. The transparency and decision-making efficiency of the supply chain were upgraded.

Supply Chain Compliance and Responsible Procurement

The Group incorporates requirements on human rights, labour, occupational health and safety, environmental protection and business ethics into supplier admission, contract terms and performance evaluation, and requires suppliers to sign the Supplier Code of Conduct. The relevant systems are formulated with reference to the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Group strictly implements compliant supplier management systems and earnestly fulfills its responsibilities in supplier compliance management to achieve compliance across procurement channels. During the Reporting Period, background checks and real-time dynamic monitoring of suppliers were completed through a third-party compliance screening system, providing a solid guarantee for the safe and stable operation of the supply chain.

Sales and Compliance Management

In terms of sales, the Group adheres to the principle of selling all of its production. Gold products are sold mainly to national banks, refiners and related parties. The sales process covers customer admission, pricing, contract approval, delivery, settlement and collection of receivables. Pricing generally references open market benchmarks and is adjusted in accordance with contractual terms. Due to the high concentration of major customers, the Group manages settlement and compliance risks through credit management, segregation of authorities, transaction monitoring and connected transaction governance.

During the Reporting Period, the Group's sales process strictly complied with established internal control systems and external regulatory requirements. No material violations were identified. Details of the amounts, pricing basis and applicable requirements under the Listing Rules in respect of sales with related parties and continuing connected transactions are set out in the Company's relevant announcements.

3. Financial analysis

Principal Operating Conditions During the Reporting Period

Analysis of principal business

1. Analysis of changes in key line items of the consolidated statement of profit or loss

Revenue and cost of sales
For details, please refer to "2. Analysis of revenue and cost".

Administrative expenses
In the First Half of 2026, administrative expenses amounted to approximately US$120 million, representing an approximately 50% increase compared to the Corresponding Period in 2025. The increase was mainly attributable to the higher administrative expenses resulting from the newly acquired project companies, namely the Akyem Gold Mine project in Ghana and the Raygorodok Gold Mine project in Kazakhstan, in April and October 2025, respectively. In addition, adjustment in employee salaries in the First Half of 2026 exerted certain impact on the amount.

Share of profits of a joint venture
In the First Half of 2026, share of profits of a joint venture amounted to approximately US$88 million (Corresponding Period in 2025: Nil), representing the profits shared from Porgera (Jersey) Limited during the period. As the Group completed the equity purchase of Porgera (Jersey) Limited only in June 2025, no such profit was recorded in the First Half of 2025.

Income tax expenses
In the First Half of 2026, income tax expenses amounted to approximately US$710 million, representing an approximately 197% increase compared with the Corresponding Period in 2025. This was mainly due to the rise in international gold prices, the expansion of production and sales scales and enhanced profitability of subsidiaries, which led to an increase in corporate income tax provision.

2. Analysis of revenue and cost

(1) Principal business by product

The Group derives substantially all of its revenue from gold sales. Other revenue mainly comprises sales of other non-ferrous metals such as silver and copper, as well as rental income from leasing of machinery and equipment. The Group' revenue for the First Half of 2025 and the First Half of 2026 amounted to approximately US$2.00 billion and US$3.99 billion, respectively.

Breakdown of the Group's revenue and as a percentage of total revenue are set out in Table 5.

Table 5: Revenue and percentage of total revenue

	For the six months ended 30 June			
	2026		2025	
	US$'000	%	US$'000	%
Gold (Note)	3,899,926	97.8%	1,954,061	97.9%
Others[12]	87,176	2.2%	42,808	2.1%
Total	**3,987,102**	**100.0%**	**1,996,869**	**100.0%**

Note: Classification of gold products

	For the six months ended 30 June			
	2026		2025	
	US$'000	%	US$'000	%
Gold bullion	3,518,755	90.2%	1,713,327	87.7%
Gold concentrates	381,171	9.8%	240,734	12.3%
Total	**3,899,926**	**100.0%**	**1,954,061**	**100.0%**

The Group's revenue increased by approximately 100% from approximately US$2.00 billion in the First Half of 2025 to approximately US$3.99 billion in the First Half of 2026. The increase was mainly attributable to the rise in international gold prices and the increase in production and sales of the majority-owned mines. In addition, the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, both acquired in 2025, contributed additional gold production and sales volumes.

Gold Sales

The key data for the Group's gold sales are set out in Table 6 below.

Table 6: Key data of the Group's gold sales

	For the six months ended 30 June	
	2026	2025
Gold sales revenue (US$'000)	3,899,926	1,954,061
Sales volume (thousand oz)	840	633
Sales volume (tonnes)[13]	26.1	19.8
Average selling price (US$/oz)	4,643	3,085
Average gold market price (US$/oz)	4,673	3,071

[12] The "Others" category includes associated copper, associated silver and rental income.

[13] Among which, gold sales volume included approximately 0.1 tonnes of gold produced by Joint Venture Zeravshan Limited Liability Company from externally-purchased ore.

(2) Cost analysis

The Group's cost of sales mainly comprises raw material costs, depreciation and amortisation, royalties, labour costs, energy consumption costs and other items. Raw material costs include purchased raw and auxiliary materials and outsourcing costs. Energy consumption mainly comprises coal, electricity and fuel consumption.

In the First Half of 2026, the Group's cost of sales amounted to approximately US$1.66 billion, representing a 55% increase compared to approximately US$1.07 billion in the Corresponding Period in 2025. This was mainly attributable to higher cost of sales, wages, royalties, and other expenses resulting from newly acquired projects in 2025. In addition, transportation costs and energy costs increased in the First Half of 2026 due to factors such as adverse weather conditions, increased haulage distances and a significant rise in fuel costs.

A breakdown of the Group's cost of sales by product is set out in Table 7.

Table 7: The Group's cost of sales by product

	For the six months ended 30 June			
	2026		2025	
	US$'000	%	US$'000	%
Gold	1,628,615	98.3%	1,046,393	97.9%
Others	28,495	1.7%	22,683	2.1%
Total	**1,657,110**	**100.0%**	**1,069,076**	**100.0%**

(3) Gross profit and gross profit margin

The Group's gross profit represents revenue less cost of sales. Gross profit margin is defined as gross profit as a percentage of revenue. A breakdown of gross profit and gross profit margin by product is set out in Table 8.

Table 8: Gross profit and gross profit margin by product

	For the six months ended 30 June			
	2026		2025	
	US$'000	Gross profit margin	US$'000	Gross profit margin
Gold	2,271,311	58.2%	907,668	46.5%
Others	58,681	67.3%	20,125	47.0%
Total	**2,329,992**	**58.4%**	**927,793**	**46.5%**

3. Cash flows

Net cash inflow from operating activities for the First Half of 2026 amounted to approximately US$1.8 billion, representing an increase of 331% compared with the Corresponding Period in 2025, mainly due to surge in gold prices, increased sales of goods and enhanced profitability.

Net cash outflow used in investing activities for the First Half of 2026 amounted to approximately US$630 million, representing a decrease of 79% compared with the Corresponding Period in 2025, mainly due to the consideration paid for the acquisition of the Akyem Gold Mine project in Ghana in the Corresponding Period in 2025, while there was no material acquisition in the Reporting Period. In the Reporting Period, the cash outflow used in investing activities was mainly used for construction of the existing mines and production increment projects.

Net cash outflow used in financing activities for the First Half of 2026 amounted to approximately US$910 million, representing a decrease of 133% compared with the Corresponding Period in 2025, mainly due to the capital injection by the Company's controlling shareholder in the Corresponding Period in 2025, while there was no such event in the Reporting Period.

4. Liquidity analysis

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately US$3.87 billion, an increase of approximately US$0.25 billion from 31 December 2025.

Capital expenditure on mine construction during the Reporting Period amounted to approximately US$380 million (Corresponding Period in 2025: approximately US$260 million); mining expenditure was approximately US$700 million.

As at 30 June 2026, the Group's interest-bearing borrowings amounted to approximately US$430 million (31 December 2025: approximately US$580 million), of which borrowings due within one year amounted to approximately US$340 million (31 December 2025: approximately US$160 million).

As at 30 June 2026, the Group's borrowings were denominated in U.S. dollar, Australian dollar and Kazakhstani tenge. Approximately 60% of the interest-bearing borrowings carried interest at fixed rates, with borrowing interest rates ranging from 4.15% to 18.4%.

As at the end of the Reporting Period, the Group's gearing ratio (calculated as the Group's total liabilities divided by the Group's total equity) was 36%, representing a decrease of 5 percentage points from 41% as at 31 December 2025. The quick ratio remained relatively stable, staying flat at 3.5 times compared to 31 December 2025. As at 30 June 2026, the Group had self-owned funds of US$3.87 billion, sufficient for paying capital expenditure of existing project companies and repayment of principal and interest on borrowings. Benefiting from the rise in international gold prices in the First Half of 2026, the profitability and cash collection capability of project companies improved significantly. The projects newly acquired in April and October 2025 also injected stronger momentum into the Group's ability to generate operating cash. The Group also has diversified financing channels, and its listing in Hong Kong has further broadened its international access to capital. Its value is widely recognised by the market. As at 30 June 2026, the Group had unutilised bank credit facilities of approximately US$600 million.

Looking ahead, the Group's liquidity will continue to strengthen. The Group will strive to further optimise its financial structure and enhance its resilience to risk.

5. Foreign currency exchange risk

The Group's business and operations are oriented towards international markets and are therefore exposed to foreign exchange transaction and currency conversion risks.

The Group emphasises the importance of conducting trade, investment and borrowing in functional currencies, thereby achieving a natural hedging effect. In addition, for the purpose of sound financial management, the Group has not engaged in any high-risk derivative transactions or leveraged foreign exchange trading contracts.

Analysis of assets and liabilities

Property, plant and equipment

As at 30 June 2026, property, plant and equipment amounted to approximately US$3.82 billion, representing an increase of 2% over 31 December 2025. The increase was mainly due to the continued investment in the underground mining project and tailings capacity enhancement construction projects at the gold mine project in Guyana during the Reporting Period, which increased the balance of construction in progress by US$140 million during the Reporting Period, as well as the acquisition of fixed assets such as transportation vehicles and machinery equipment of approximately US$170 million by Zijin Golden Ridge Limited during the Reporting Period.

Investment in a joint venture

As at 30 June 2026, investments in a joint venture amounted to US$253 million (31 December 2025: US$165 million), which was mainly due to the increase in investment income recognised by Porgera (Jersey) Limited during the Reporting Period.

Interest-bearing bank and other borrowings

As at 30 June 2026, interest-bearing bank and other borrowings amounted to approximately US$430 million, representing a decrease of 26% from 31 December 2025 (31 December 2025: approximately US$580 million). The decrease was mainly due to repayment of shareholder loans.

Share capital

As at 30 June 2026, share capital amounted to approximately US$6.75 billion, remaining unchanged compared with 31 December 2025.

Pledge of assets

Save for mine assets with a net carrying amount of approximately US$214.8 million, leasehold land of approximately US$0.4 million, mining rights of approximately US$1.2 million and trade receivables of approximately US$24.0 million pledged to secure the Group's bank loans, the Group did not pledge or charge any other assets.

Details of major subsidiaries

Table 9: Details of major subsidiaries

Company name	Mine	Interest held by the Company	30 June 2026 Total assets (US$ million)	30 June 2026 Net assets (US$ million)	First Half of 2026 Revenue (US$ million)
Continental Gold Limited Sucursal Colombia	Buriticá Gold Mine	68.77%	1,067	880	662
Rosebel Gold Mines N.V.	Rosebel Gold Mine	95%	1,135	557	571
AGM Inc.	Aurora Gold Mine	100%	779	414	334
Altynken Limited Liability Company	Taldybulak Levoberezhny Gold Mine	60%	280	224	258
Joint Venture Zeravshan Limited Liability Company	Jilau and Taror Gold Mines	70%	446	299	507
Norton Gold Fields Pty Limited	Norton Gold Fields	100%	1,271	527	575
Zijin Golden Ridge Limited	Akyem Gold Mine	100%	1,202	577	584
RG Gold LLP	Raygorodok Gold Mine	100%	496	384	489

Analysis of financial indicators

(1) Gearing ratio: The gearing ratio decreased from 41% to 36%, which was mainly due to the Company's abundant cash flow and the early repayment of borrowings.

(2) Half-year return on assets and return on equity: The half-year return on assets increased from 8.4% in the first half of 2025 to 12.7% in the first half of 2026, while the half-year return on equity rose from 14.7% to 17.6%. Benefiting from the rise in gold prices, the release of production capacity from newly acquired projects, and the optimisation of the post-listing capital structure, both the Company's asset profitability efficiency and shareholder returns improved in tandem.

4. ESG and Sustainable Development

During the Reporting Period, the Group continuously refined its ESG governance structure. It has restructured the former Risk and Internal Control Management Committee into the Sustainable Development and Risk Management Committee and revised its terms of reference accordingly, further clarified the division of ESG responsibilities among the Board, the management, functional departments and the majority-owned mines. The Group continued to advance ESG data management optimisation as well, standardising the reporting methodologies, boundaries and reporting processes for key core indicators such as greenhouse gas emissions, energy use and safety performance. [14]

In terms of work safety and occupational health, the Group adheres to the principles of "Life First" and "Safety First", continues to strengthen tiered risk control, identification and rectification of hidden hazards, high-risk work permitting, contractor safety management and emergency preparedness. No material regulatory penalty or work suspension order relating to safety was imposed on the Group during the Reporting Period.

In terms of environmental protection, no material environmental incident, material environmental penalty or abnormal tailings storage facility safety monitoring event occurred at the operating mines during the Reporting Period. The Group continued to strengthen the management on water, tailings, waste rock and hazardous waste. The Buriticá Gold Mine completed ISO 14064 carbon-footprint certification. Joint Venture Zeravshan Limited Liability Company maintained zero discharge of industrial wastewater and sourced all electricity from hydropower. RG Gold continued biodiversity monitoring. The Rosebel Gold Mine completed several environmental and social impact assessments and continued rehabilitation of waste dumps.

In terms of community and human rights, the Group continued to operate community grievance, consultation and feedback mechanisms. During the Reporting Period, the Akyem Gold Mine received 117 community requests; 96 had been resolved and the remainder were being handled within the prescribed time limits. Norton Gold Fields surveyed approximately 1,980 hectares for indigenous cultural heritage, identified heritage sites and avoidance areas, and continued consultation with rights-holding groups under its land-use agreements. Joint Venture Zeravshan Limited Liability Company continued the resettlement of 47 affected households. The Group's mines also supported local communities through employment, education, public health, infrastructure, skills training, etc.

In the second half of 2026, the Group will focus on strengthening the management and disclosure of data on safety, greenhouse-gas emissions, energy, water and other indicators. It will also continue work on contractor safety, biodiversity, land rehabilitation and community risks, and improve the accuracy, consistency and traceability of ESG data.

[14] Further details will be disclosed in the annual ESG report.

5. Outlook

Total mined gold production during the Reporting Period was broadly in line with the Group's production plan. The Group's production guidance of mined gold production for the year 2026 remains unchanged.

Looking ahead, competition for global resources will continue to intensify, and the international gold industry will further consolidate towards quality resources, quality management and quality capital platforms. The Group will resolutely advance its globalisation development strategy, continuously strengthen its resource base, enhance its production capacity and operational efficiency, deepen geological exploration and reserve increment, steadily progress the construction of key projects, prudently seize opportunities for consolidation of quality assets worldwide. Meanwhile, the Group places great importance to long-term talent incentive and governance mechanisms. It will continue to refine its long-term incentive system aligned with its long-term strategy, maintain the stability of its management structure, and promote a high degree of alignment among the long-term interests of the management team, employees and shareholders, thereby continuously enhancing the Group's competitiveness, influence within the international gold industry and value-creation capabilities.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 (Unaudited) US$'000	2025 (Audited) US$'000
REVENUE	4	3,987,102	1,996,869
Cost of sales		(1,657,110)	(1,069,076)
Gross profit		2,329,992	927,793
Other income and gains		115,217	93,344
Selling and distribution expenses		(209)	(115)
Administrative expenses		(120,027)	(80,008)
(Impairment losses)/reversal of impairment losses on financial assets, net		(544)	186
Other expenses		(6,986)	(58,234)
Finance costs	5	(37,913)	(18,735)
Share of profits of a joint venture		88,423	-
PROFIT BEFORE TAX		2,367,953	864,231
Income tax expenses	6	(711,125)	(239,661)
PROFIT FOR THE PERIOD		1,656,828	624,570
Attributable to:			
Owners of the parent		1,450,530	520,227
Non-controlling interests		206,298	104,343
		1,656,828	624,570
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	7		
Basic and diluted (US$)		0.54	0.23

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 (Unaudited) US$'000	2025 (Audited) US$'000
PROFIT FOR THE PERIOD		1,656,828	624,570
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax:			
Exchange differences on translation of foreign operations		26,339	12,692
Recycling of cumulative exchange differences from equity to profit or loss upon disposal of subsidiaries		-	1,011
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		26,339	13,703
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,683,167	638,273
Attributable to:			
Owners of the parent		1,476,869	533,930
Non-controlling interests		206,298	104,343
		1,683,167	638,273

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	30 June 2026 (Unaudited) US$'000	31 December 2025 (Audited) US$'000
NON-CURRENT ASSETS			
Property, plant and equipment		3,824,181	3,737,063
Right-of-use assets		91,777	77,921
Intangible assets		2,966,169	3,032,524
Investment in a joint venture		253,433	165,010
Investment in an associate		13,074	13,074
Financial assets at fair value through profit or loss		48,663	25,335
Equity investments designated at fair value through other comprehensive income		137	137
Deferred tax assets		10,057	10,341
Restricted cash		106,483	105,672
Other non-current assets		322,242	284,111
TOTAL NON-CURRENT ASSETS		7,636,216	7,451,188
CURRENT ASSETS			
Inventories		711,266	682,346
Trade receivables	9	301,809	216,656
Prepayments, other receivables and other assets		916,152	597,856
Financial assets at fair value through profit or loss		828	2,611
Cash and cash equivalents		3,868,973	3,616,820
TOTAL CURRENT ASSETS		5,799,028	5,116,289
CURRENT LIABILITIES			
Trade payables	10	407,853	345,127
Derivative financial liabilities		5,388	5,387
Other payables and accruals		235,903	316,302
Income tax payables		418,754	404,855
Interest-bearing bank and other borrowings		343,335	158,070
Lease liabilities		27,320	21,660
TOTAL CURRENT LIABILITIES		1,438,553	1,251,401
NET CURRENT ASSETS		4,360,475	3,864,888
TOTAL ASSETS LESS CURRENT LIABILITIES		11,996,691	11,316,076

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2026

	Notes	30 June 2026 (Unaudited) US$'000	31 December 2025 (Audited) US$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		86,691	423,449
Lease liabilities		53,286	50,655
Derivative financial liabilities		24,741	24,517
Deferred tax liabilities		1,109,558	1,125,212
Provisions		714,086	690,982
Other non-current liabilities		105,363	106,122
TOTAL NON-CURRENT LIABILITIES		2,093,725	2,420,937
NET ASSETS		9,902,966	8,895,139
EQUITY			
Equity attributable to owners of the parent			
Share capital	11	6,745,248	6,745,248
Reserves		2,593,795	1,629,217
		9,339,043	8,374,465
Non-controlling interests		563,923	520,674
TOTAL EQUITY		9,902,966	8,895,139

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2. CHANGES IN ACCOUNTNING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended International Financial Reporting Standards ("IFRS") Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards - Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

2. CHANGES IN ACCOUNTNING POLICIES AND DISCLOSURES (CONTINUED)

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Company identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

During the six months ended 30 June 2026 and 2025, the Group was principally engaged in exploration and mining of gold and non-ferrous metal. Management reviews the operating results of the businesses as a single operating segment to make decisions about resources to be allocated. Therefore, the executive directors regard that there is only one segment which is used to make strategic decisions.

Geographical information

(a) Revenue from external customers

	Six months ended 30 June 2026	
	2026	2025
	(Unaudited)	(Audited)
	US$'000	US$'000
The Republic of Colombia ("Colombia")	668,722	456,706
The Republic of Ghana ("Ghana")	583,937	123,350
The Commonwealth of Australia ("Australia")	574,744	381,529
The Republic of Suriname("Suriname")	570,898	327,486
The Republic of Tajikistan ("Tajikistan")	506,879	328,936
The Republic of Kazakhstan ("Kazakhstan")	489,438	-
The Co-operative Republic of Guyana ("Guyana")	333,797	205,871
Kyrgyz Republic ("Kyrgyzstan")	258,495	172,991
Hong Kong	192	-
	3,987,102	1,996,869

The revenue information above is based on the locations of the subsidiaries.

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

(b) Non-current assets

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	US$'000	US$'000
Colombia	1,610,252	1,671,995
Ghana	1,609,997	1,619,738
Kazakhstan	1,248,886	1,260,737
Australia	1,101,579	987,958
Suriname	660,525	627,436
Guyana	637,215	608,548
Tajikistan	294,409	281,893
Kyrgyzstan	203,391	213,453
Others	259,905	169,089
	7,626,159	7,440,847

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
	US$'000	US$'000
Revenue from contracts with customers	3,986,840	1,995,980
Revenue from other sources		
Rental income	262	889
	3,987,102	1,996,869

4. REVENUE (CONTINUED)

Revenue from contracts with customers

Disaggregated revenue information

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
	US$'000	US$'000
Types of goods or services		
Gold	3,899,926	1,954,061
Others	86,914	41,919
	3,986,840	1,995,980

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
	US$'000	US$'000
Geographical markets		
Colombia	668,720	456,704
Ghana	583,937	123,350
Australia	574,744	381,529
Suriname	570,898	327,486
Tajikistan	506,875	328,936
Kazakhstan	489,233	-
Guyana	333,797	204,984
Kyrgyzstan	258,444	172,991
Hong Kong	192	-
	3,986,840	1,995,980
Timing of revenue recognition		
Goods and services transferred at a point in time	3,986,840	1,995,980

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June 2026 (Unaudited) US$'000	2025 (Audited) US$'000
Interest on bank borrowings	14,640	-
Interest on related parties' borrowings	3,770	17,913
Interest expense arising from a metal streaming arrangement	3,444	3,378
Interest on lease liabilities	2,835	1,825
Total interest expense on financial liabilities not at fair value through profit or loss	24,689	23,116
Less: Interest capitalised	-	(7,143)
Subtotal	24,689	15,973
Other finance costs:		
Increase in discounted amounts of provisions arising from the passage of time	13,224	2,762
Total	37,913	18,735

6. INCOME TAX EXPENSES

An analysis of the Group's provision for tax is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
	US$'000	US$'000
Current - Withholding tax on the interest income and dividend income from subsidiaries	55,892	4,500
Current - Hong Kong profit tax	-	(128)
Current - Elsewhere income taxes	670,603	238,151
Deferred	(15,370)	(2,862)
Total	711,125	239,661

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,676,339,300 (for the six months ended 2025: 2,275,000,000) outstanding during the period, as adjusted to reflect the rights issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
	US$'000	US$'000
Earnings		
Profit attributable to ordinary equity holders of parent, used in the basic earnings per share calculation:	1,450,530	520,227

	Number of shares	
	Six months ended 30 June	
	2026	2025
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	2,676,339,300	2,275,000,000

8. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
	US$'000	US$'000
Interim dividend - HK$1.5 (30 June 2025: nil) per ordinary share	511,944	-

The above amount of interim dividend for the six months ended 30 June 2026 was calculated based on the number of shares of the Company as at 30 June 2026 for illustration. These consolidated financial statements do not reflect this dividend payable.

9. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	US$'000	US$'000
Trade receivables (subject to provisional pricing) - fair value	42,575	-
Trade receivables (not subject to provisional pricing) - amortised cost	260,277	217,567
	302,852	217,567
Impairment	(1,043)	(911)
	301,809	216,656

Trade receivables (not subject to provisional pricing) are non-interest-bearing and generally have a credit period within 30 days.

9. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables (not subject to provisional pricing) as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 (Unaudited) US$'000	31 December 2025 (Audited) US$'000
Within 1 year	258,635	216,082
Over 1 year	599	574
	259,234	216,656

10. TRADE PAYABLES

	30 June 2026 (Unaudited) US$'000	31 December 2025 (Audited) US$'000
Trade payables	407,853	345,127

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 (Unaudited) US$'000	31 December 2025 (Audited) US$'000
Within 1 year	329,430	309,097
Over 1 year	78,423	36,030
	407,853	345,127

11. SHARE CAPITAL

	30 June 2026 (Unaudited) US$'000	31 December 2025 (Audited) US$'000
Issued and fully paid:		
2,676,339,300 (as at 31 December 2025: 2,676,339,300) ordinary shares	6,745,248	6,745,248

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital US$'000
At 1 January 2025 (audited)	546,000,000	69,706
Issue of ordinary shares during the year (note i)	2,130,339,300	6,726,144
Share issue expenses	-	(50,602)
At 31 December 2025 and 1 January 2026 (audited)	2,676,339,300	6,745,248
Issue of ordinary shares during the period	-	-
At 30 June 2026 (unaudited)	2,676,339,300	6,745,248

(i) On 14 March 2025, the Company further issued 1,171,000,000 shares to GMHK at approximately HKD6.7 per share. On 6 May 2025, the Company further issued 558,000,000 shares to GMHK at approximately HKD28.5 per share. On 30 September 2025, the Company publicly issued 348,990,700 shares at HKD71.59 per share. On 13 October 2025, 52,348,600 ordinary shares of the Company were issued at a price of HKD71.59 upon exercise of the over-allotment option.

OTHER MATTERS

Compliance with the Corporate Governance Code

The Board confirms that the Company had complied with all applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the six months ended 30 June 2026.

Securities Transactions of the Directors

The Company has adopted a code of conduct (the "Code of Conduct") regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules.

Having made specific enquiries of all Directors, the Company confirms that all Directors had complied with the requirements set out in the Code of Conduct and the Model Code during the six months ended 30 June 2026.

Purchase, Sale or Redemption of Listed Securities of the Company

The Board confirmed that neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares.

Interim Dividend

The Board has declared an interim dividend of HK$1.5 per share in cash for the six months ended 30 June 2026 (Corresponding Period in 2025: nil). The aforementioned interim dividend will be paid on or about Thursday, 24 September 2026 to shareholders whose names appear on the register of members of the Company on Monday, 31 August 2026.

Closure of Register of Members

For the purpose of determining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed on Monday, 31 August 2026. In order to qualify for the interim dividend, all duly completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 28 August 2026.

Review of Interim Results by the Audit Committee

The interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee of the Company.

Important Events after the Reporting Period

On 29 July 2026, the Company and Allied Gold Corporation ("Allied Gold") entered into a subscription agreement, pursuant to which the Company agreed to subscribe for 12.80 million common shares of Allied Gold for cash by way of private placement at a subscription price of CA$32.55 per share, representing approximately 9.2% of the issued and outstanding common shares of Allied Gold after the private placement. The aggregate consideration was CA$416.6 million, equivalent to approximately US$295 million. The subscription was completed on 10 August 2026.

Save as disclosed above, no important events have occurred that affect the Group after the Reporting Period and up to the date of this announcement.

Any future operating and financial figures (if any) set out in this announcement are targets of the Company only and do not constitute a profit forecast of the Company. There is no assurance that the Company will achieve such targets. In view of the risks and uncertainties involved, the inclusion of forward-looking statements in this announcement should not be regarded as, or relied upon as, any representation or actual commitment by the Board or the Company to investors that the plans and objectives described in this announcement will be achieved. Investors should not place undue reliance on such statements. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information contained in this announcement, whether as a result of new information, future events or otherwise, unless required by applicable securities laws and regulations.

The Board reminds investors and shareholders to exercise caution when dealing in the securities of the Company.

By Order of the Board of Directors
Zijin Gold International Company Limited
Lin Hongfu
Chairman

Hong Kong, 14 August 2026

As at the date of this announcement, the Board comprises Mr. Guo Xian Jian, Mr. Huang Zhihua and Mr. Yiu Kai as executive Directors; Mr. Lin Hongfu (Chairman), Mr. Wang Chun and Mr. Jian Ximing as non-executive Directors; and Mr. Xie Shaobo, Mr. Chan Hon and Ms. Hui Lai Kwan as independent non-executive Directors.