

Credit Opinion

18 June 2026

Ratings	
Category	Corporate
Domicile	China
Rating Type	Solicited Rating
Long-Term Credit Rating	A _g -
Outlook	Positive

Analyst Contacts

Jonathan Kwong +852-2860 7133

Senior Credit Analyst

jonathan_kwong@ccxap.com

Celestyn Nan +852-2860 7126

Credit Analyst

celestyn_nan@ccxap.com

Elle Hu +852-2860 7120

Executive Director of Credit Ratings

elle_hu@ccxap.com

**The first name above is the lead analyst for this rating and the last name above is the person primarily responsible for approving this rating.*

Client Services

Hong Kong +852-2860 7111

Zijin Mining Group Co., Ltd.

Surveillance credit rating report

CCXAP affirms Zijin Mining Group Co., Ltd.'s long-term credit rating at A_g-, with positive outlook.

Summary

The A_g- long-term credit rating of Zijin Mining Group Co., Ltd. ("Zijin Mining" or the "Company") reflects the Company's (1) leading market position in gold and copper mining with sufficient reserves; (2) good business mix and product diversification; (3) increasing scale of production and sales; (4) strong revenue growth and profitability; and (5) improving capital structure and good liquidity profile.

However, the rating is also constrained by the Company's (1) earnings vulnerable to global economic conditions and metal price volatility; and (2) high overseas business exposure and large capital expenditure pressure.

The positive outlook on Zijin Mining's rating reflects our expectation that the Company will further strengthen its market position through rising gold and copper output from the ramp-up of key projects, while the credit metrics of the Company will be improved over the next 12-18 months.

Rating Drivers

- Leading market position in gold and copper mining with sufficient reserves
- Good business mix and product diversification
- Increasing scale of production and sales
- Earnings vulnerable to global economic conditions and metal price volatility
- High overseas business exposure and large capital expenditure pressure
- Strong revenue growth and profitability
- Improving capital structure and good liquidity profile

Rating Sensitivities

What could upgrade the rating?

The rating could be upgraded if (1) commodity prices rise substantially, further boosting the Company's profits; (2) the Company's market position strengthens with a material increase in product production; and (3) the Company demonstrates lower debt leverage and improved credit metrics.

What could downgrade the rating?

The rating could be downgraded if (1) commodity prices decline sharply, adversely affecting the Company's earnings; (2) the Company's overseas operations encounter operating, geopolitical, or environmental issues; or (3) the Company indicates deteriorated credit metrics and weakened liquidity profile.

Key Indicators

	2023FY	2024FY	2025FY	2026Q1
Total Assets (RMB billion)	343.0	396.6	512.0	549.9
Total Equity (RMB billion)	138.4	177.7	248.0	267.4
Total Revenue (RMB billion)	293.4	303.6	349.1	98.5
Net Profits (RMB billion)	26.5	39.4	63.8	25.2
EBIT/Revenue (%)	12.6	17.6	24.7	-
EBIT/Average Assets (%)	11.3	14.4	18.9	-
Total Debt/Total Capital (%)	51.3	46.2	40.9	41.2
Total Debt/EBITDA (x)	3.1	2.4	1.7	-
EBITDA/Interest (x)	8.2	11.1	20.8	-
FFO/Total Debt (%)	25.2	32.0	42.8	-

All ratios and figures are calculated using CCXAP's adjustments.

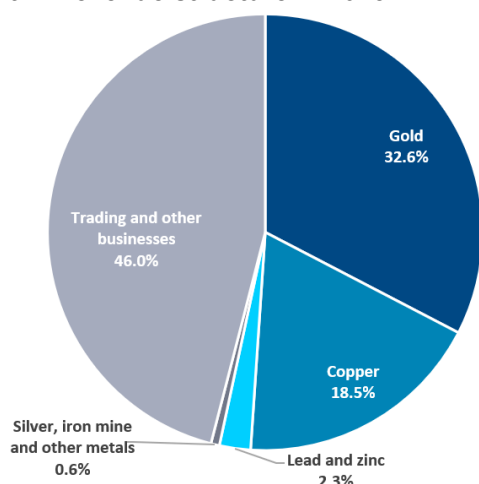
Source: Company data, CCXAP research

Corporate Profile

Founded in 2000, Zijin Mining (stock code: 2899.HK & 601899.SH) is a leading Chinese mining company with global operations, primarily engaged in gold and base metals. The Company principally engages in the exploration, mining, smelting, refining, trading and sale of gold, copper, lithium, and zinc, as well as other metal mineral resources. In September 2025, the Company successfully spun off and listed its subsidiary, Zijin Gold International Co., Ltd. ("Zijin Gold"), on the Hong Kong Stock Exchange (stock code: 2259.HK), further internationalizing its gold business and enhancing financing structure. As of 31 March 2026, Minxi Xinghang

State-owned Assets Investment Company Limited directly held 22.88% of the equity interest in Zijin Mining. The Finance Bureau of Shanghang County, Fujian Province, is the Company's ultimate controller.

Exhibit 1. Revenue structure in 2025



Source: Company data, CCXAP research

Exhibit 2. Gross profit structure in 2025

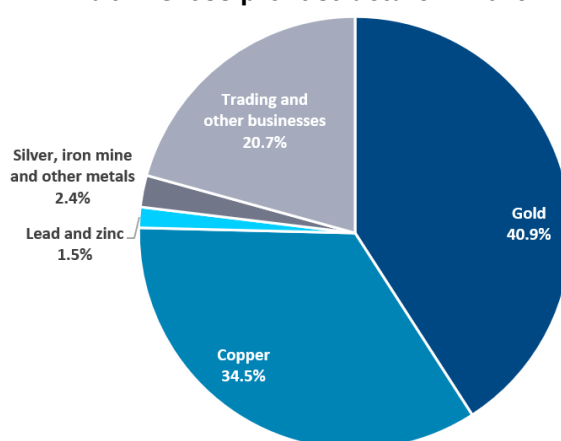
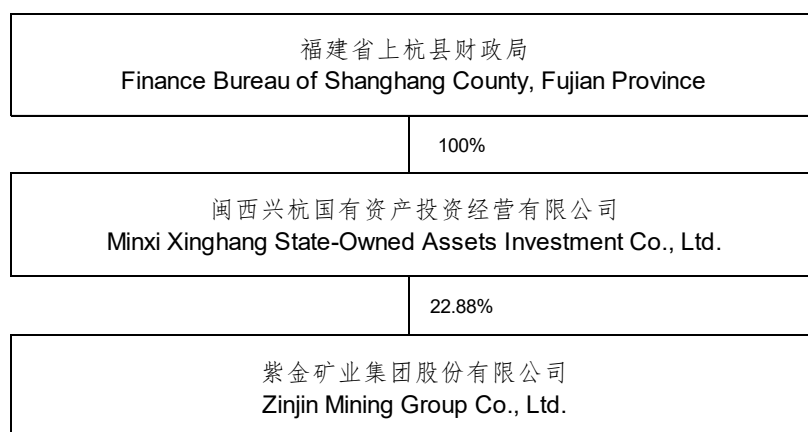


Exhibit 3. Shareholding chart as of 31 March 2026



Source: Company information, CCXAP research

Rating Considerations

Business Profile

Leading market position in gold and copper mining with sufficient reserves

Zijin Mining has established a prominent position in the global mining industry, ranking as one of the world's top mining companies in mineral reserves and production volume of gold, copper, zinc, and lithium. According to Forbes' 2025 Global 2000 List, the Company ranked 1st among global gold mining companies and 4th among global metal mining companies (up from 5th in 2024), in terms of comprehensive strength, based on metrics including sales, profits, assets, and market value.

Zijin Mining has diversified and sufficient resource reserves of gold and copper. As of 31 December 2025, the Company had over 4,600 tons of gold resources, about 110 million tons of copper resources, and over 12 million tons of zinc and lead resources, with its gold, copper and zinc reserves (on an attributable basis) ranking 5th, 3rd, and 4th globally, respectively, and all ranking first in China. These resources were obtained through self-

initiated exploration as well as mergers and acquisitions, with around 50% of gold and copper resources and more than 90% of zinc and lead resources obtained by self-initiated exploration. In 2025, the Company achieved fruitful results in self-initiated mineral exploration, along with the acquisition of the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, as well as the acquisition of Zangge Mining Co., Ltd. (“Zangge Mining”), leading to a substantial increase in the Company’s resources by 1.03 million tons of copper and 364 tons of gold (on an attributable basis). In addition, most of the mines have more than 10 years of remaining mine life, indicating sufficient reserves.

The Company has also proactively entered the new energy and advanced material industry since 2021. In 2025, building on its “two lakes and two mines” lithium portfolio, the Company further increased its lithium resource base through the acquisition of Zangge Mining. As a result, the Company’s overall lithium carbonate equivalent (“LCE”) resources exceeded 18 million tons, ranking as one of the top 10 major global lithium companies in terms of resources owned. In addition, the Company finalized the acquisition of the Shapinggou Molybdenum Mine in Anhui, adding 1.3 million tons of attributable molybdenum resources.

Good business mix and product diversification

Zijin Mining has a well-diversified product mix, mainly including gold, copper, and zinc, which helps mitigate the impact of any single commodity price fluctuation and supports business resilience. The Company also continues to develop potential mineral products such as lithium, molybdenum, and silver, all of which are critical metals for the global energy transition. Besides, Zijin Mining’s metal mines are globally diversified. Since 2018, the Company has acquired several high-quality overseas mining projects when metal prices were relatively low, thereby geographically diversifying the location of its mines and expanding its overseas mining operations. As of 31 December 2025, the Company owned major mining projects consisting of gold, copper, zinc, lithium, and other metals in China and 17 other countries across Asia, Europe, Africa, Australia, and South America. In addition to the main business of mine development, the Company also extends into auxiliary industries such as smelting, refining and processing, environmental protection, as well as trading, creating synergies along the upstream and downstream in industrial chains.

Increasing scale of production and sales

As mines acquisitions, technological upgrades, and expansion projects were constructed and progressed in an orderly manner, the production capacity of major minerals such as copper and gold has continued to increase. In 2025, the production volume of mine-produced gold of the Company amounted to 89.5 tons, increasing by 22.8% year-on-year (“YoY”), with the incremental volume mainly contributed by projects in Ghana, Shanxi and Xinjiang. In 2025, the Company ranked 5th globally in gold production, with a five-year compound annual growth rate (“CAGR”) of 17% for mine-produced gold. With the increase in production, the sales volume of mine-produced gold also rose to 83.2 tons in 2025. We believe that the Company’s mine-produced gold production will continue to increase, supported by the technological upgrade construction of the Akyem Gold Mine in Ghana (expected annual production: 15 tons) and Raygorodok Gold Mine in Kazakhstan (expected annual production: 10 tons), as well as technological upgrade and expansion project of the Rosebel Gold Mine in Suriname (expected annual production: 12 tons), further consolidating its position in gold mining industry.

Zijin Mining’s copper production continued to expand in 2025, mainly driven by higher output from copper mines in Tibet and the DR Congo, though this was partially offset by the Kamoa Copper Mine, which was affected by seismic activities. The Company’s annual mine-produced copper production increased to 1,085.1 thousand tons in 2025, representing a 1.6% YoY increase. In 2025, the Company ranked 4th globally in copper production, remaining the only mining enterprise in Asia with copper production exceeding one million tons for three

consecutive years. With the increase in production, the sales volume of mine-produced copper increased to 884.9 thousand tons in 2025. The Company is advancing several key copper expansion projects, including the technological upgrade and expansion of the Lower Zone of the Čukaru Peki Copper-Gold Mine and the Bor Copper Mine in Serbia, with total production capacity targeted to reach 450 thousand tons, as well as the Phase 2 upgrade and expansion of the Julong Copper Mine in Tibet, which is expected to reach a production capacity of 300 to 350 thousand tons upon completion.

In 2025, Zijin Mining achieved major breakthroughs in its lithium segment, with the Lakkor Tso Salar, the Tres Quebradas Salar in Argentina, and the Xiangyuan Hard Rock Lithium Mine all commencing production. These projects are expected to reach a total annual capacity of 80 thousand tons LCE upon full ramp-up in 2026. With the addition of production from the acquired Zangge Mining, the Company's lithium output reached 25 thousand tons LCE in 2025. In 2026, the Company plans to commence production of the Manono Northeast Lithium Project in the DR Congo, which is expected to produce 30 thousand tons LCE in 2026, while continuing with the Phase 2 construction of the Tres Quebradas Salar (designed annual capacity: 40 thousand tons LCE).

Exhibit 4. Production volume of major mine-produced products from 2023 to 2026E

	2023	2024	2025	2026E
Gold (tons)	67.7	72.9	89.5	105.0
Copper (thousand tons)	1,007.3	1,068.5	1,085.1	1,200.0
Zinc (thousand tons)	421.9	407.1	357.5	-
Silver (tons)	412.0	435.8	439.0	520.0
Lithium (LCE) (thousand tons)	-	-	25.5	120.0

2026E figures represent the Company's production guidance as disclosed in its 2025 annual report.

Source: Company information, CCXAP research

Overall, the continuously increasing scale of resource reserves, production, and sales has strengthened the Company's market position. In February 2026, the Company further revised upward its major mineral production targets for 2028, according to which, the production of mine-produced gold, copper, and lithium (LCE) by 2028 will reach 130-140 tons, 1.5-1.6 million tons, and 270-320 thousand tons, respectively, placing it among the global top three in terms of gold and copper production. We believe that the Company's mine production will continue to increase in the medium term, supported by the completion of construction projects and continuous acquisitions of high-quality assets, further expanding its operating scale and diversifying its product mix, which enhances its credit profile.

Earnings vulnerable to global economic conditions and metal price volatility

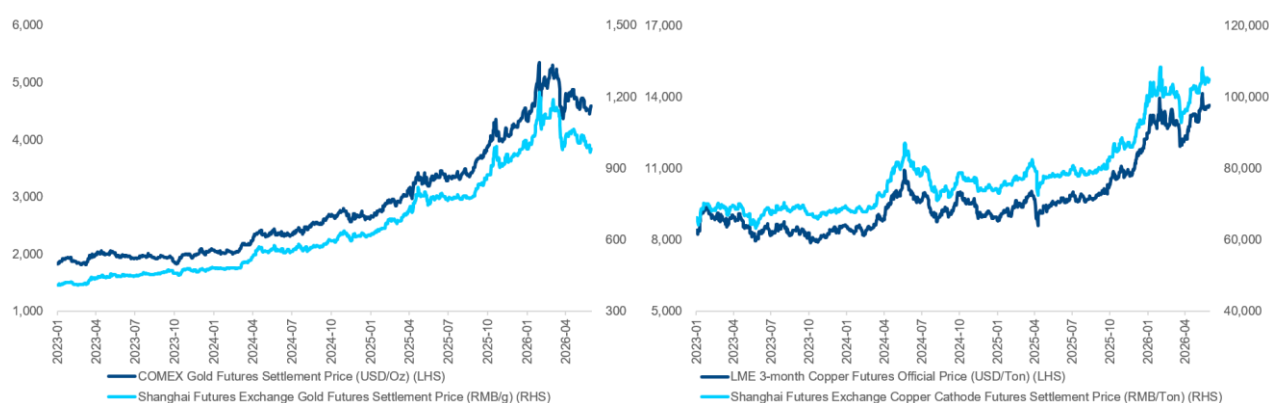
Considering that non-ferrous metal mining is a cyclical industry, metal prices have shown a strong correlation with global economic cycles, resulting in large price volatility during the economic downturn and recovery period in recent years. In 2025, non-ferrous metal prices posted a broad-based rise, with gold, silver and copper prices increasing significantly. However, since the first quarter of 2026, prices have experienced a certain degree of pullback.

In 2025, uncertainties associated with trade frictions, weakening US dollar credit, and geopolitical tensions have driven safe-haven demand higher, causing gold prices to climb continuously and surge by over 60% during the year. Escalating geopolitical risks, policy uncertainties at the Federal Reserve, and the absence of a strong global economic recovery are expected to sustain gold's safe-haven appeal, driving investment demand and maintaining upward momentum for gold price in 2026.

In 2025, copper concentrate supply remained relatively tight. The transformation and upgrading of the new energy sectors and rising AI demand pushed copper consumption slightly above expectations, leading to a continued upward shift in the annual average price, with copper prices surging by over 40% during the year. We expect that sustained energy transition demand, alongside growing demand from AI computing and data centers, will provide resilience on the demand side, and copper prices are likely to continue fluctuating upward.

Zijin Mining's revenue and earnings are vulnerable to fluctuations in metal prices, especially copper and gold. The Company's exposure to metal price volatility could be partially mitigated by its (1) mining product diversification, as gold and base metal prices are less correlated given their different supply and demand dynamics; and (2) integrated business operations, which cover upstream mining, midstream smelting, and refining, as well as downstream trading and sale of mineral products. Moreover, we believe the macro environment in 2026 would continue to provide certain support to the prices of copper and gold, which could alleviate the inherent volatility of its metal price-dependent revenue model.

Exhibit 5. Gold and Copper Futures Prices from January 2023 to May 2026



Source: Wind, CCXAP research

High overseas business exposure and large capital expenditure pressure

Since 2018, Zijin Mining has continued to expand its global footprint through mergers and acquisitions with self-raised funds. As of 31 December 2025, the Company's overseas assets accounted for 43.0% (2024: 47.0%) of its total assets. While a larger overseas presence enhances the Company's operating scale and geographic diversification, it may increase its exposure to exchange rate risk and overseas operating risk, especially in high-risk countries. Besides, the Company's global operation and management are becoming more difficult due to the rising geopolitical tensions.

In 2025, the Company pursued further strategic acquisitions. In April and October 2025, the Company completed the acquisitions of the Akyem Gold Mine in Ghana and the Raygorodok Gold Mine in Kazakhstan, with total consideration of USD1.0 billion and USD1.2 billion, respectively, adding a combined attributable gold resource of 483 tons. Domestically, it acquired Zangge Mining for RMB13.7 billion in April 2025, strengthening its copper and lithium resource base while adding potash resources. In 2026, the Company announced two acquisition plans via its subsidiary Zijin Gold, including a CAD5.5 billion offer for 100% equity of Allied Gold Corporation, and an RMB18.3 billion transaction to acquire control of Chifeng Jilong Gold Mining Co., Ltd., which would result in a 25.85% stake upon completion and consolidation of its financial statements. Upon completion, these acquisitions would further strengthen the Company's gold resource portfolio. However, the Company faces execution and integration risks associated with these acquisitions, particularly given the currently high gold price environment.

In addition, Zijin Mining's capital expenditure pressure remains high, driven by ongoing acquisitions and extensive projects under construction. As of 31 December 2025, the Company's total estimated investment in major construction in progress was RMB71.6 billion, with an uninvested amount of RMB21.1 billion. The Company's capital expenditure increased from RMB24.8 billion in 2024 to RMB31.0 billion in 2025, representing 24.9% YoY growth. We expect the Company to continue facing high financing pressure, which could be partially mitigated by its strong profitability and cash generation ability. However, lithium prices remained at low levels due to fierce industry competition, which may still bring uncertainties regarding the investment timing and return of related lithium projects.

Financial Profile

Strong revenue growth and profitability

Zijin Mining's revenue continued to grow in 2025, mainly driven by the surge in gold and copper prices, as well as growing production and sales volumes. The Company's total revenue increased from RMB303.6 billion in 2024 to RMB349.1 billion in 2025, representing 15.0% YoY growth. Despite higher unit cost of sales for gold and copper in 2025 due to lower ore grades at certain mines, higher gold-linked royalties, and a transitional period for new mines, the Company's gold all-in sustaining cost (USD1,452/oz in 2025) and copper C1 cash cost (USD0.7/lb in 2025) remained at the lower end of cost curves for gold and copper, indicating sustainable cost advantage. As a result, the Company's gross profit margin for the metal mining business reached 61.9% in 2025 (2024: 58.0%), remaining competitive compared with its peers. As selling and administrative expenses increased with business expansion, the Company's period expense ratio (including management fee, marketing fee, and finance cost) increased slightly to 4.0% in 2025 from 3.5% in 2024. As a result, the Company's net profit increased significantly to RMB63.8 billion in 2025 from RMB39.4 billion in 2024, showing a 62.0% YoY growth. Its EBIT margin increased to 24.7% in 2025 from 17.6% in 2024, while its return on average assets rose to 18.9% from 14.4% over the same period. In 2026Q1, the Company recorded revenue of RMB98.5 billion (24.8% YoY growth) and net profit of RMB25.2 billion (101.9% YoY growth). We expect that the Company's revenue and earnings will maintain moderate growth in the next 12 to 18 months, given the continuous increase in production from newly completed projects and its cost-effective mine asset base.

Improving capital structure and strengthening credit metrics

Zijin Mining's debt level has been increasing with its expanding business scale. In 2025, with ongoing investment in projects under construction and acquisitions, the Company's total debt increased from RMB152.8 billion at end-2024 to RMB171.6 billion at end-2025, while the short-term debt ratio increased from 34.3% to 38.2% over the same period. Nevertheless, the Company's debt leverage and capital structure have improved. Benefiting from rapid profit accumulation, the consolidation of Zangge Mining, and the listing of Zijin Gold, the Company has significantly strengthened its equity base, leading to a decline in the total capitalization ratio from 46.2% at end-2024 to 40.9% at end-2025. As of 31 December 2025, bank loans and bonds accounted for 69.6% and 29.8% of the Company's total debt, respectively, with the remaining debt mainly funded by non-standard financing.

With stronger profitability, the Company's debt servicing ability has improved. The total debt/EBITDA ratio decreased to 1.7x in 2025 from 2.4x in 2024, while the EBITDA/interest coverage ratio rose to 20.8x from 11.1x over the same period. Given the ongoing capital expenditure for pipeline projects and the Company's acquisition strategy, we expect the Company's debt amount to remain elevated over the next 12 to 18 months, but robust earnings growth could partially offset the debt increase, keeping the debt leverage at a manageable level.

Good liquidity profile

Zijin Mining maintains a good liquidity profile. The Company has sufficient standby liquidity. As of 31 December 2025, it had credit facilities of RMB424.6 billion, with an undrawn amount of RMB262.0 billion. Meanwhile, as an A+H share-listed company and a frequent bond issuer, Zijin Mining has a diversified and stable access to funding. The successful spin-off and listing of Zijin Gold in 2025 further enhanced the Company's financing flexibility. In recent years, the Company has demonstrated a highly active presence in debt capital markets. From January 2025 to May 2026, the Company raised RMB14.0 billion in the onshore bond market, with low coupon rates between 1.66% and 2.16%. In terms of offshore bonds, the Company issued USD1.5 billion of zero-coupon convertible bonds in February 2025 and USD15.0 million floating-rate bonds in May 2026.

In addition, with the business expansion and strong profitability, the Company's operating cash flow continued to increase. In 2025, the Company's net cash flow from operations ("CFO") increased by 54.4% YoY to RMB75.4 billion, while the FFO/total debt ratio improved to 42.8% in 2025 from 32.0% in 2024. Besides, the Company's short-term repayment pressure eased in 2025 with the proceeds from the listing of Zijin Gold. As of 31 December 2025, its cash reserves amounted to RMB65.6 billion, representing 106.9% YoY growth and covering approximately 1.0x of short-term debt (2024: 0.6x).

Considering Zijin Mining's sufficient operating cash inflow and cash reserves, good liquidity buffer, and diversified financing channels, we believe that the Company will have sufficient funds to fulfil its capital needs for daily operations, debt repayments, construction projects, and acquisitions.

ESG Considerations

Zijin Mining bears environmental risks through its mining construction projects. Such risks could be moderated by conducting environmental studies and detailed planning before the commencement of projects and close supervision during the construction.

Zijin Mining is also exposed to social risks. Demographic changes, public awareness and social priorities shape government's target for Zijin Mining.

Zijin Mining's governance considerations are also material as the Company is subject to oversight and reporting requirements to the shareholder.

Rating Methodology

The methodology used in this rating is the Rating Methodology for [General Corporate \(May 2026\)](#).

Copyright © 2026 China Chengxin (Asia Pacific) Credit Ratings Company Limited ("CCXAP"). All rights reserved.

No part of this publication may be reproduced, resold, or redistributed in any form or by any means, without prior written permission of CCXAP.

A credit rating is the analytical result of current creditworthiness and forward-looking opinion on the credit risk of a rated entity or a debt issue. Credit ratings issued by CCXAP are opinions on the current and relative future credit risk of the rated entities or debt issues, but do not address any other risks, including but not limited to liquidity risk, market price risk, and interest rate risk.

Credit ratings, non-credit assessments, and other opinions included in CCXAP's publications are not recommendations for investors to buy, sell, or hold particular securities, nor measurements of market value of the rated entities or debt issues. While obtaining information from sources it believes to be reliable, CCXAP does not perform audit and undertakes no duty of independent verification or validation of the information it receives from the rated entities or third-party sources.

All information contained herein belongs to CCXAP and is subject to change without prior notice by CCXAP. CCXAP considers the information contained herein to be accurate and reliable. However, all information is provided on an "as is" and "as available" basis and CCXAP does not guarantee accuracy, adequacy, completeness, or timeliness of the information included in CCXAP's publications.

To the extent where legally permissible, CCXAP and its directors, officers, employees, agents and representatives disclaim liability to any person or entity (i) for any direct or compensatory losses or damages, including but not limited to by any negligence on the part of, and any contingency within or beyond the control of CCXAP or any of its directors, officers, employees, agents or representatives, arising from or in connection with the information contained herein or the use of or inability to use any such information; and (ii) for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if CCXAP or any of its directors, officers, employees, agents or representatives is advised in advance of the possibility of such losses or damages.

China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 1904-1909, 19/F, Jardine House,
1 Connaught Place, Central, Hong Kong

Website: www.ccxap.com

Email: info@ccxap.com

Tel: +852-2860 7111

Fax: +852-2868 0656