

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

Hong Kong, 18 June 2026 – China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has affirmed the long-term credit rating of Zijin Mining Group Co., Ltd. (“Zijin Mining” or the “Company”) at A_g. The outlook is revised to positive given our expectation of strengthened market position and improved credit metrics over the next 12-18 months.

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.

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.

Rating Rationale

Credit Strengths

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.

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.

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"); its annual mine-produced copper production increased to 1,085.1 thousand tons, representing a 1.6% YoY increase. The Company also 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.

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. Its gross profit margin for the metal mining business reached 61.9% in 2025 (2024: 58.0%), remaining competitive compared with its peers. 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 good liquidity profile. 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. 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. Zijin Mining maintains a good liquidity profile with sufficient standby liquidity and an active presence in debt capital markets.

Credit Challenges

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.

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 addition, Zijin Mining's capital expenditure pressure remains high, driven by ongoing acquisitions and extensive projects under construction.

Rating Outlook

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.

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.

Rating Methodology

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

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