

Chifeng Gold 2023 Q1-Q3 Presentation _BMO Conference

TO BE A PROMINENT GOLD PRODUCER WELL RECOGNIZED AROUND THE WORLD

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Company Profile

**Gold as the Core,
Focusing on Our Main Business**

Chifeng Jilong Gold Mining Co., Ltd.

To benefit more people through the development of Chifeng Gold



Who is Chifeng Gold?

Chifeng Jilong Gold Mining Co., Ltd. is a fast-growing, international gold producer mainly engaged in the mining, processing and sale of gold globally.

88.17%

The share of gold sales proceeds in the total business revenue in 2023(Q1-Q3).

· COMPANY OVERVIEW

Adhering to the core value of "to benefit more people through the development of Chifeng Gold", we attach great importance to the environment, safety, humanistic care and social responsibility. We always adhere to high-quality sustainable development with high ESG standards and are committed to following the highest standards and best practices in the industry.

As a growing publicly listed gold company, Chifeng Gold is committed to "being a dedicated and professional gold mining company". We strive to become a prominent gold producer well recognized around the world by continuously innovating management mechanisms, maintaining cost competitiveness, increasing the acquisition and consolidation of gold resources, utilizing resources effectively and pursuing international development.

Stock Code	600988.SH
Issued Shares	1.664 billion shares
Market Capitalization (¥)	As of the closing of the stock market on 28 September, the market capitalization of Chifeng Gold was 24.194 billion Yuan, equivalent to 3.449 billion USD at an exchange rate of 7.0148.
Total Employee	7,000
Available Resources and Production Capacity	As of the end of 2022, the domestic mines in China boast a total of 5.2 million tonnes gold resources and a throughput of 1.35 million tonnes/year while the numbers for Lane Xang Minerals in Laos and Golden Star Resources are 9.7 million and 96.96 million tonnes in gold resources and 3 million tonnes/year and 2.7 million tonnes/year in throughput.



DEVELOPMENT HISTORY

The company's major assets restructuring and listing on the Shanghai Stock Exchange A-Share main board.

2012

Acquired 100% stake of Wulong Mine.

2013

Acquired 100% stake in MMG Laos, holding 90% of Lane Xang Minerals Limited indirectly.

2018

Acquired 100% stake of Hanfeng Mining and raised supporting funds.

2019

Implemented the "Gold-focused" strategy and divested 100% stake of Xiongfeng Environment Protection Co. Ltd.

2020

Acquired 62% of the issued shares of Golden Star Resources.

2022

OUR Operations

The company owns 7 operating mines and 1 comprehensive resource recycling company across China, Southeast Asia and West Africa.

Including :

Jilong Mining - Zhuanshanzi Gold Mine,

Huatai Mining - Honghuagou Gold Mine,

Wulong Mining - Wulong Gold Mine,

Jintai Mining - Xidengping Gold Mine,

Hanfeng Mining - Tianbaoshan Zinc-Lead-Copper-

Molybdenum Polymetallic Mine in China,

LXML Sepon Au-Cu Mine in Laos,

Golden Star Wassa Gold Mine in Ghana.

The comprehensive resource recycling project is a disassembly business of waste electrical and electronic products conducted by Guangyuan Technology in Hefei, Anhui Province, China.



Major Operations

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LANE XANG MINERALS LIMITED-

Sepon Gold & Copper Mine

• Mineral Resources

	Ore Tonnes(Mt)	Grade
Gold Resources	9.70	5.32g/t
Copper Resources	56.60	0.84%
Rare Earths Resources	71.71	0.045%

• Performance in 2023 (Q1-Q3)

Gold Produced: 140,896oz

Total Business Revenue: \$319.87M

AISC: 1,385.06 USD/oz

Location : Vilabouly District, Savannakhet Province, Laos
Ownership : Chifeng Gold 90%, Government of Laos 10%.
Products : Gold, Copper Cathode
Total concession area: 1,227 square kilometers
Mill throughput : 3,000,000t/year
Mineral tenements : 1 mining license, 1 exploration licenses

Basic conditions : The geological structure in the mine is complicated, but the ore-forming conditions are favorable, with a diversified deposit types. A number of Carlin -type gold deposits and skarn-type copper deposits have been found. Meanwhile, there are promising potentials for additional gold deposits, MVT-type lead and zinc deposits, and ion-type rare earth deposits. In 2020, the main production of Sepon transitioned from copper cathode to gold. e. In 2021, Sepon had a rare earth discovery in its concession area. Currently, the company is cooperating with Xiamen Tungsten Co., Ltd on a broader area to develop rare earth resources.

GOLDEN STAR RESOURCES

-Wassa Gold Mine

Location : Wassa Amenfi East, Western Region, Ghana
Ownership : Chifeng Gold 55.80%
Product : Gold
Total concession area: 300 square kilometers
Mill throughput : 2.7 million tons/ year
Mineral tenements : 3 mining license, 2 exploration licenses
Mineral Resources : 96.96 Mt@3.40g/t.

Basic conditions : The mine is in the western region of Ghana, West Africa. It is a large-scale underground gold mine with satellite open pits and non-refractory ore.

The mine is in a favorable ore-forming area on the Ashanti Gold Belt. The prospecting potential in the concession area and its periphery is still big, which can strongly support the extension of the mine life.

The Ashanti Gold belt is distributed from northeast to north-south, with a total length of about 250km and a width of 20-50km. Wassa gold area is on the eastern edge of the southern part of the Ashanti Gold Belt, with a strike length of about 70 kilometers. GSR is one of the biggest gold companies with the largest concession areas in Ghana.



• Performance in 2023 (Q1-Q3)

Gold Production: 116,148oz ;

Realized business revenue: \$217.11M, a year-on-year increase of 11.81%

AISC: 1,213.92 USD/oz

JILONG MINING

-Zhuanshanzi Gold Mine

Location : Aohanqi, Chifeng City, Inner Mongolia, China.
Ownership : Chifeng Gold 100%.
Product : Gold
Mine Area : 15.37km²
Exploration Area : 12.44km²
Processing capacity : 1000t/day
Mineral tenements : 2 mining license, 2 exploration licenses
Mineral Resources : 0.71 Mt@13.61g/t.

• Performance in 2023 (Q1-Q3)

Gold Production: 31,150oz, a year-on-year increase of 52.43% ;
Realized business revenue: \$62.10M, a year-on-year increase of 18.5% ;
AISC : 755.68USD/oz

Basic conditions : It is a mine-to-process operation, a national green mine and a new & high-tech company in Inner Mongolia Autonomous Region.

Resource type : It is in one of the most important giant gold metallogenic belts in China. Its ore deposit is of rare high-grade in China. The ore in the mining area is high in grade and easy to mine, hence the cost is low.

Production process : The mine adopts the low-cost cut-and-fill mining method for underground mining. The underground monitoring and control, personnel positioning, communication, emergency sheltering, compressed air self-rescue and water supply and rescue systems are all well-established.

The mineral processing utilizes the leading and more environmentally friendly all-slime cyanidation zinc replacement and tailings detoxification technology. This technology was jointly developed by the company and research institutions in 2019 and was awarded the Second Level Science and Technology Award by the China Gold Association.

WULONG MINING

-Wulong Gold Mine

Basic Conditions : It is a gold mining company with comprehensive mining and processing capacity and a green mine at Liaoning Provincial level and a high-tech company. Wulong Gold Mine is listed as a key research mine in the national key project "Three-Dimensional Structure and Metallogenic Prediction of the Complex Metallogenic System in Liaodong Region".

Production process : Flotation method
The processing plant is highly automated and intelligent, one of the top five modern processing plants in China.

As the major producing mine of Chifeng Gold and taking gold business as its focus, Wulong works hard to increase its mine reserves, implement key technical transformation projects, build a digital mine, vigorously reduce costs, comprehensively expand its production capacity and speed up the transformation to an international mine by following the principle of "building a big mine for large scale production".

Location : Dandong,Liaoning,China.

Ownership : Chifeng Gold 100%.

Product : Gold

Mine Area : 6.27km²

Prospecting Area : 4.49km²

processing capacity : 3000t/day

Mineral Concessions : 1 mining license and 2 exploration licenses

Mineral Resources : 1.50 Mt@ 7.51g/t.

• Performance in 2023 (Q1-Q3)

Gold Production: 40,308oz, a year-on-year increase of 34.90% ;

Realized business revenue: \$80.04M, a year-on-year increase of 60.73% ;

AISC : 821.84 USD/oz

JINTAI MINING

-Xidengping Gold Mine

Location : Dali,Yunnan,China.
Ownership : Chifeng Gold 45.90%.
Product : Gold
Mine Area : 1.09km²
Prospecting Area : 10.28km²
Processing capacity : 140,000 t/year
Mineral Concessions : 1 mining license, 1 exploration licenses
Mineral Resources : 10.36 Mt @1.30g/t.

Basic Conditions : The mining and processing project of Xidengping Gold Mine is still in the construction period with the first phase put into production on 25 October 2023. The mineral processing design adopts the heap leaching method.

According to the preliminary design,the mining and processing capacity in the first phase will be 140,000 tonnes/year, and the mining and processing capacity and gold output will be further increased after the exploration right is converted into mining right and the construction of the second phase project is completed.

HANFENG MINING

-Tianbaoshan Zinc-Lead-Copper-Molybdenum Mine

Basic conditions : It is a non-ferrous metal mining company with comprehensive mining and processing capacity. It is a national green mine.

Tianbaoshan Zinc-Lead-Copper-Molybdenum Mine is in the "Key Exploration Area of Important Mineral Resources" and meets the standard for large-scale deposits in China.

It is a relatively large producer of copper, lead, zinc, molybdenum, and other non-ferrous metal ores. It also engages in consulting services in terms of polymetallic mineral processing and separation technology, underground mining technology, and deep ground pressure monitoring technology.

Production process : underground mining and flotation mineral separation process



Location : Yanbian, Jilin, China.

Ownership : Chifeng Gold 100%.

Products : Zinc, Copper, Lead and Molybdenum concentrate

Mine Area : 4.65km²

Processing capacity (Pb-Zn-Cu) : 2000 t/day

Processing capacity (Mo) : 500 t/day

Mineral Concessions : 2 mining license, 1 exploration licenses

Mineral Resources : 15.80 Mt lead and zinc ore with the zinc grade @3.43% ;

48.99 Mt moly ore with an average grade @ 0.15%.

Main Production and Operational Achievements

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Gold Production Increase from 2018 to 2023(Q1-Q3)

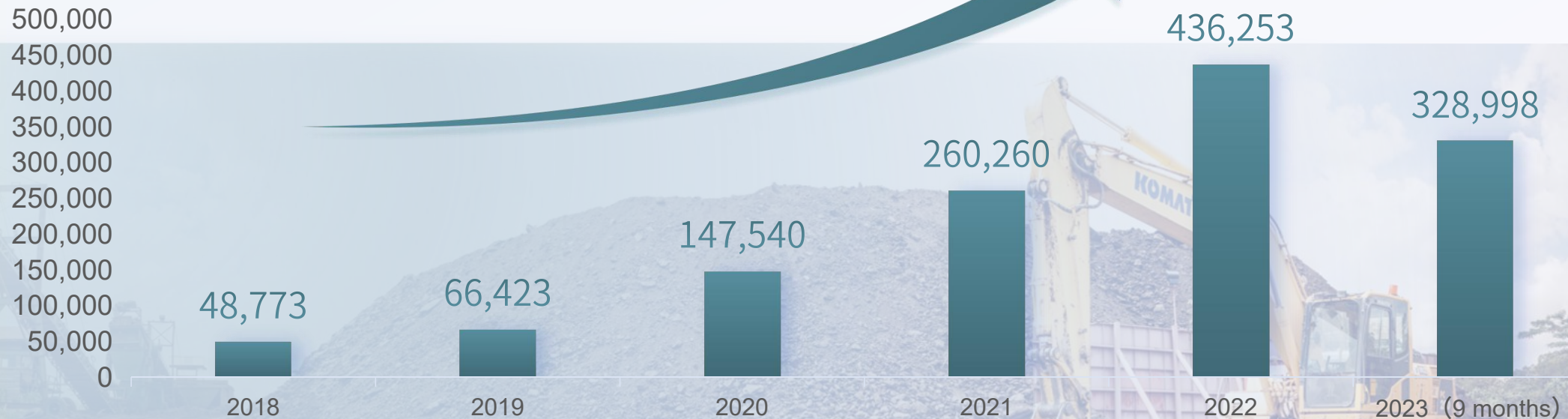
Surprising growth amidst price fluctuations in Commodities.

575%
Increase in gold production over 2018

667%
Increase in business revenue over 2018

gold production trend from 2018 to 2023 (9 months)

unit : OZ



Chifeng Gold Key Data -2023 (Q1-Q3)



721.66 million USD
Business Revenue



79.15 million USD
Net Profit



1,228.12 USD/oz
AISC



328,998 oz
Gold production



4795.5 kt
Total Ore Tonnes Milled



2.76 g/t
Average feed grade of
domestic gold mines



1.3 million units
Total electronic waste
disassembled.



Gold Production in 2023(Q1-Q3)

Monthly Gold Production (unit: oz)



Total Gold Production :

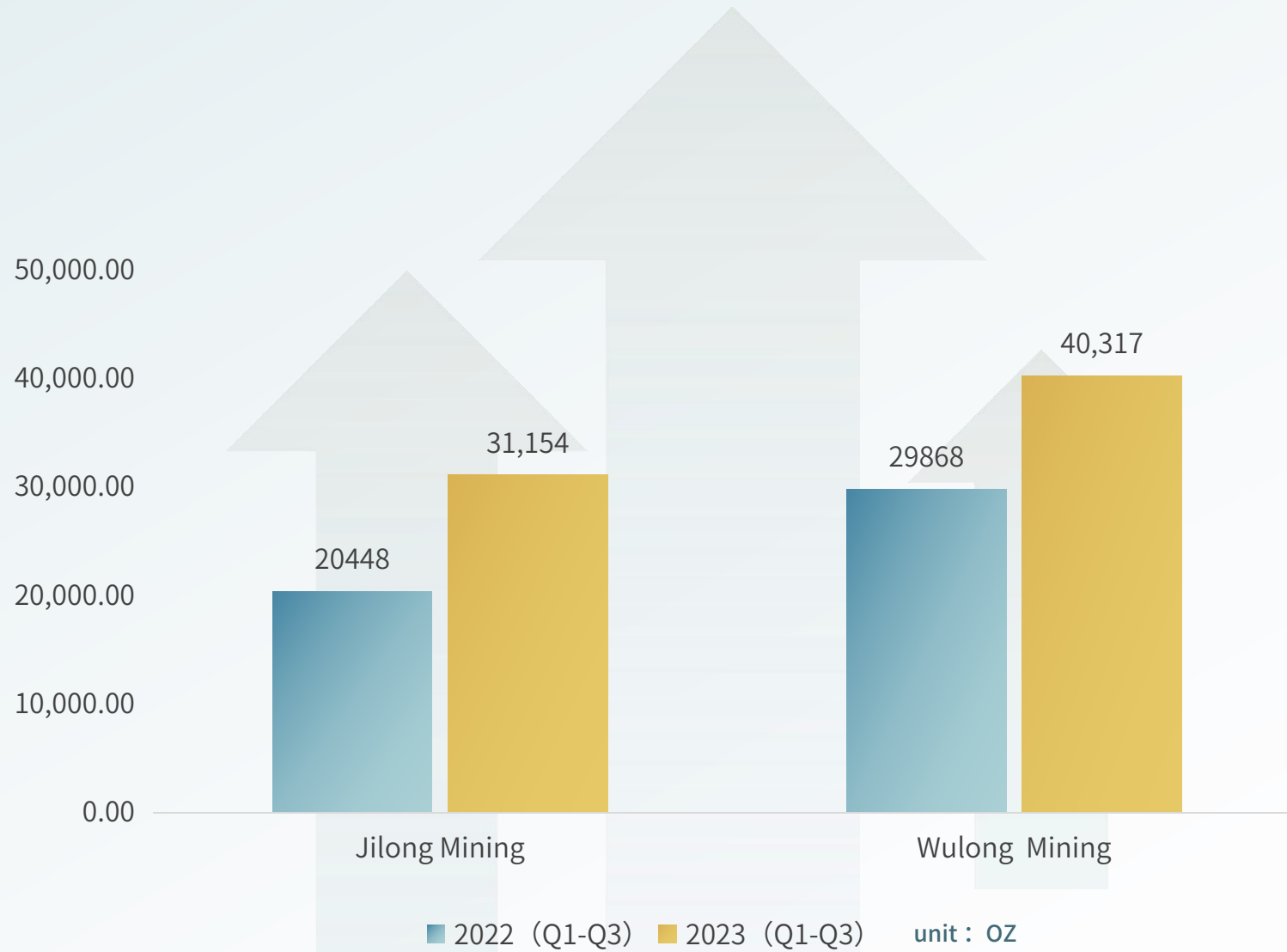
328,998_{oz}



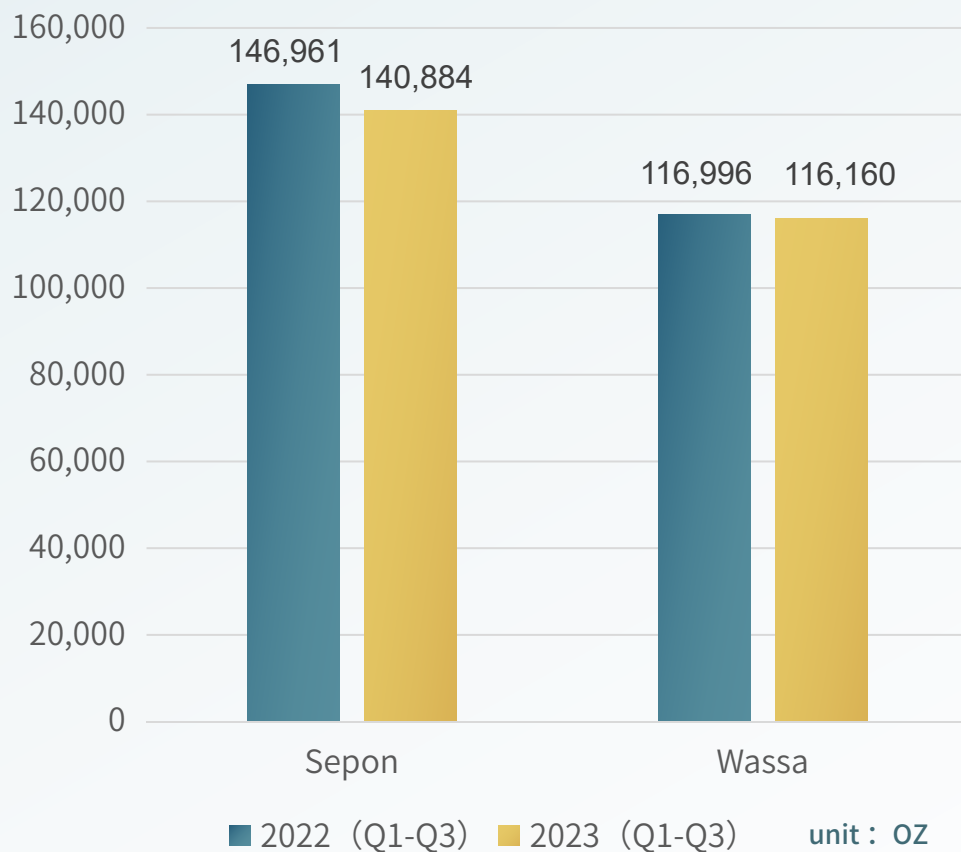
Year-on-year Increase :

4.59%

Gold Production of Domestic Gold Mines-2023 (Q1-Q3)

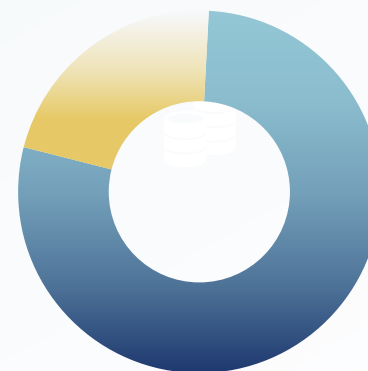


Gold and Copper Production of Overseas Mines-2023 (Q1-Q3)



4,936 t

Sepon Copper cathode production



Share of Domestic and Overseas Gold Production

Domestic : **21.87%**

Overseas : **78.13%**

Gold Ore Feed Grade in 2023 (Q1-Q3)

Average Feed Grade for Domestic Gold Mines

4.66 g/t

Jilong

Feed grade @9.05 g/t,

Wulong

Feed grade @3.47g/t,

Sepon

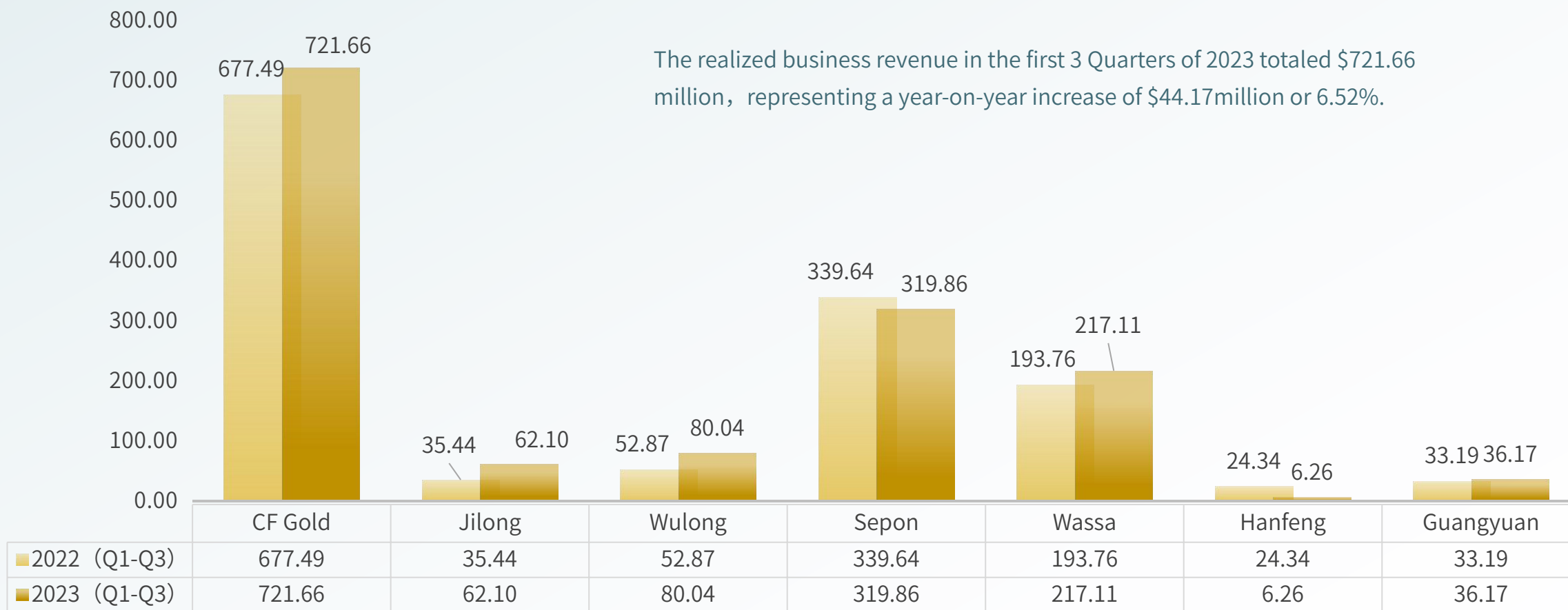
Feed grade @2.85 g/t,

Wassa

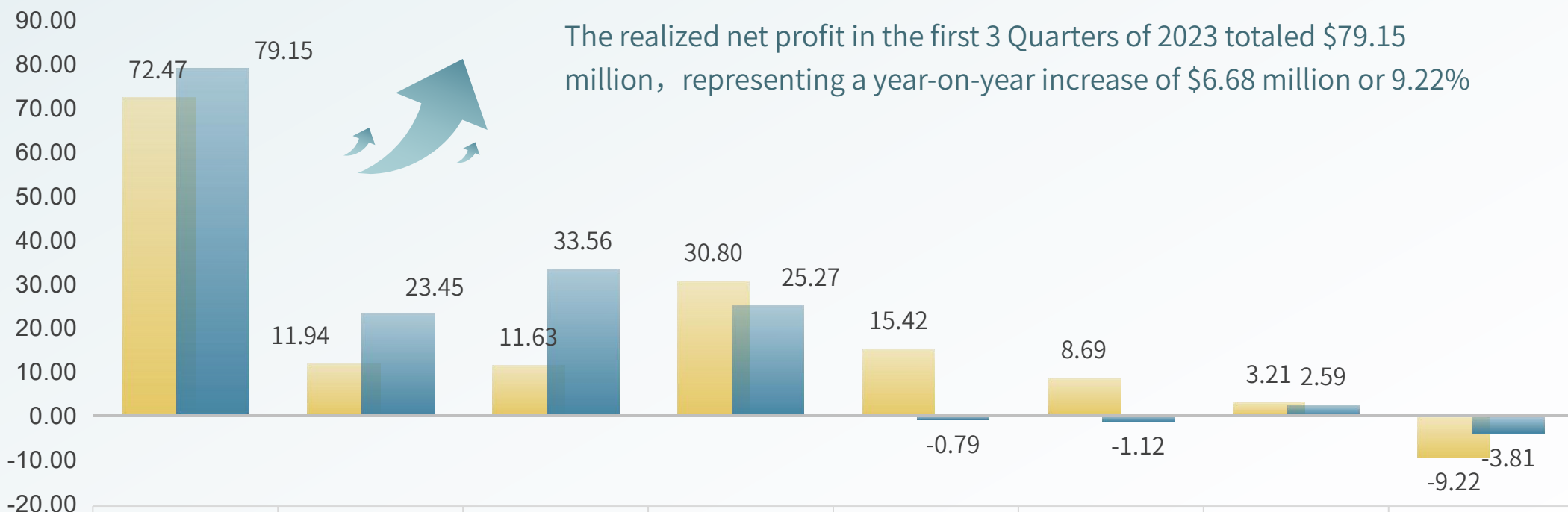
Feed grade @ 2.13g/t

Business Revenue in 2023 (Q1-Q3)

The realized business revenue in the first 3 Quarters of 2023 totaled \$721.66 million, representing a year-on-year increase of \$44.17million or 6.52%.



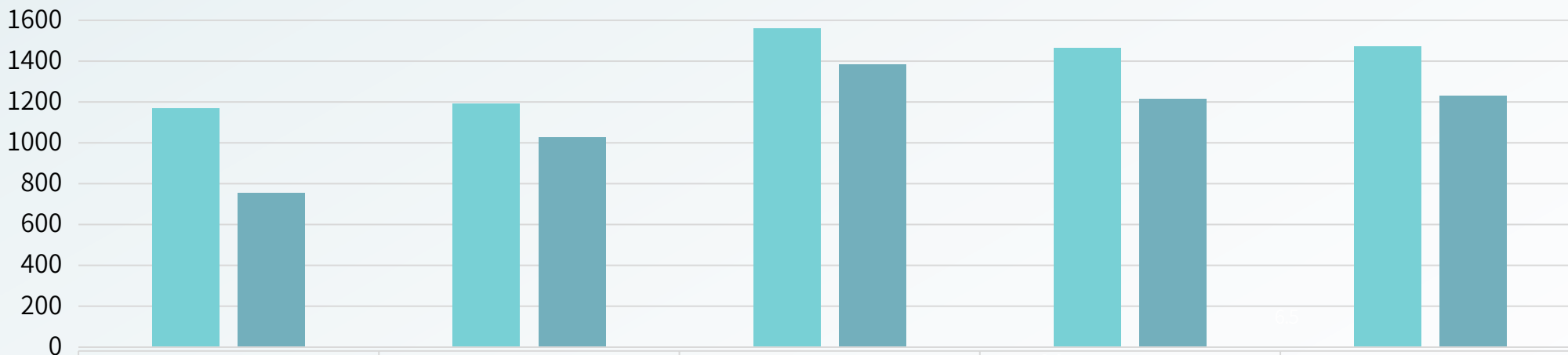
Net Profit in 2023(Q1-Q3)



	CF Gold	Jilong	Wulong	Sepon	Wassa	Hanfeng	Guangyuan	Other
2022 (Q1-Q3)	72.47	11.94	11.63	30.80	15.42	8.69	3.21	-9.22
2023 (Q1-Q3)	79.15	23.45	33.56	25.27	-0.79	-1.12	2.59	-3.81

AISC in 2023 (Q1-Q3)

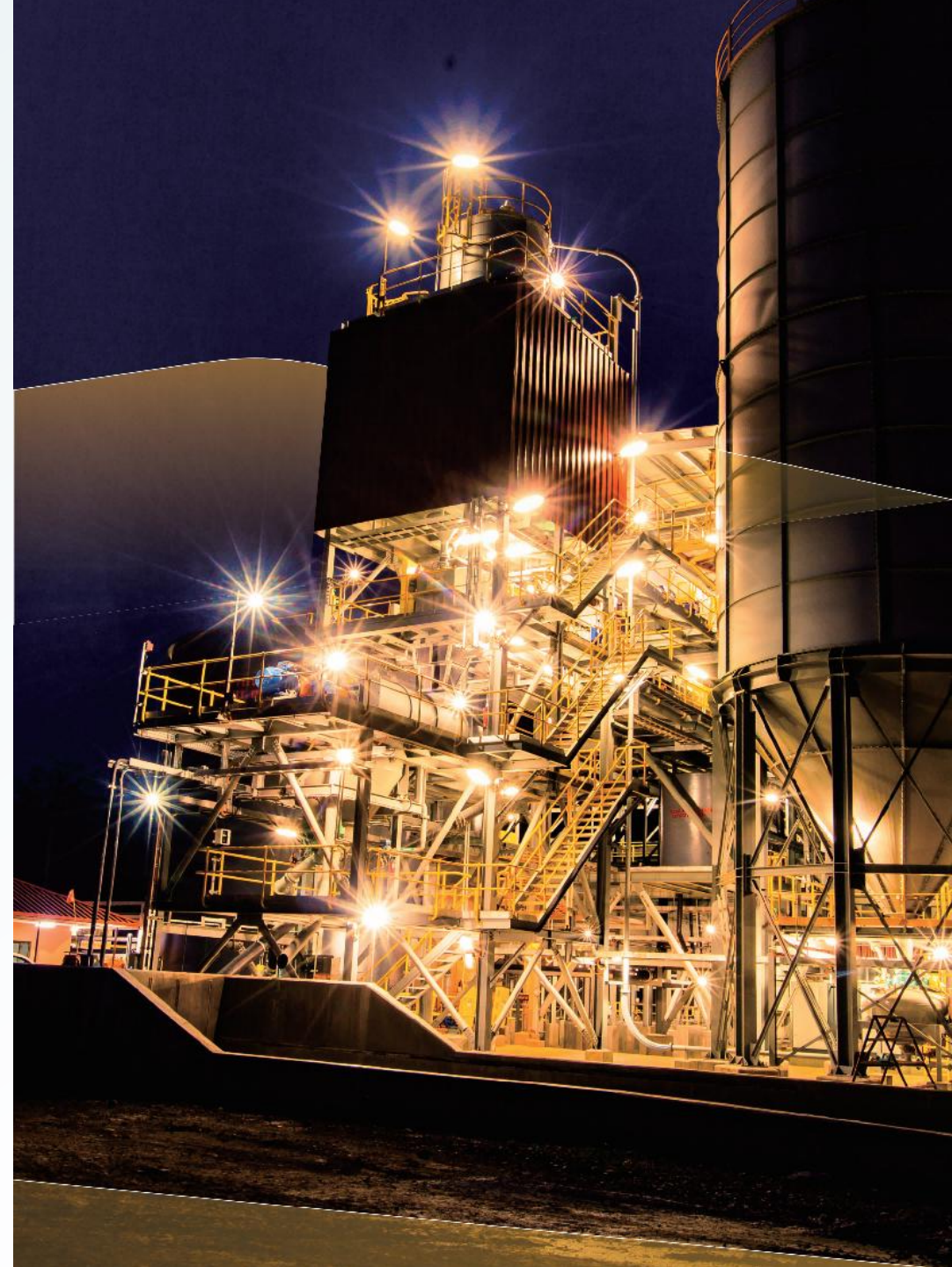
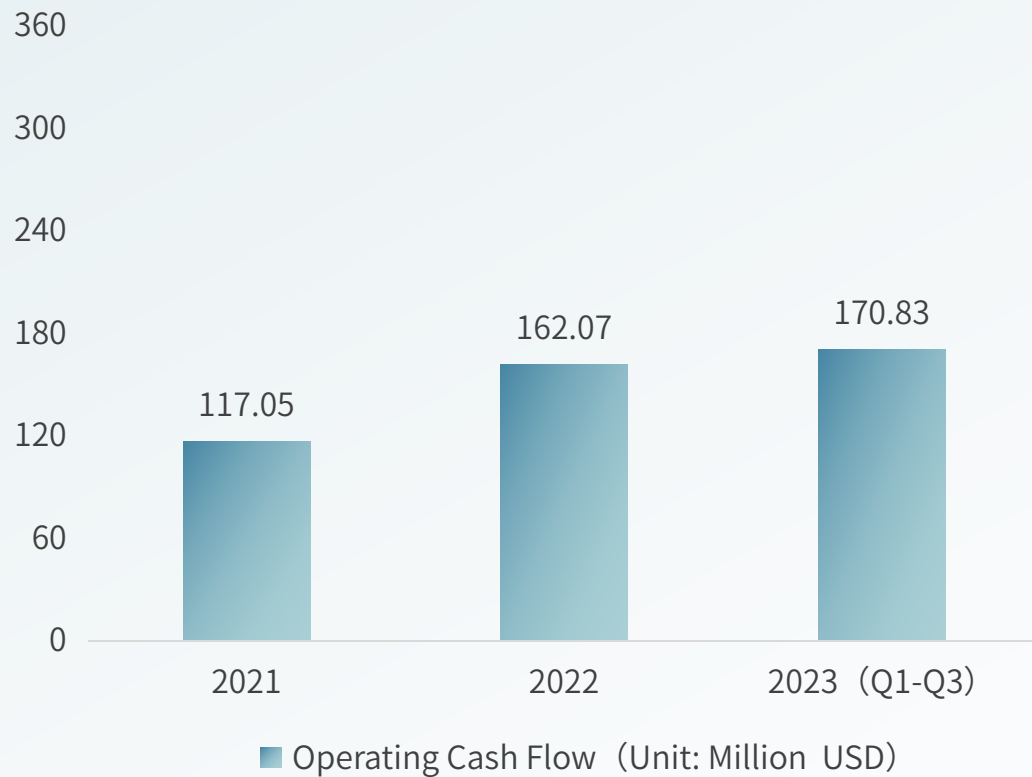
(USD/oz)



	Jilong	Wulong	Sepon	Wassa	CF Gold
2022 (Q1-Q3)	1169.7	1191.26	1,559.49	1,464.91	1,469.92
2023 (Q1-Q3)	755.68	1027.4	1,385.06	1,213.92	1,228.12



Operating Cash Flow 2021-2023 (Q1-Q3)



Company Culture & ESG

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What is Our Corporate Culture?

Our corporate culture seeks to promote mutual prosperity and development. By this, we mean that we want to build an organization where the interests of the employees and the company are aligned so that shareholders, managers and workers share the successes and face the challenges together, as they are all invested in the same collective goal.

Led by Chairman Wang Jianhua, teams across our company are united by a shared vision and mission. The company has developed a management model and a long-term incentive mechanism that seeks to drive effective performance, minimise costs and improve efficiency.

At our operations, we seek to ensure our workforce are kept aware of developments in the business and are actively engaged.

At the same time, we have been promoting an inclusive culture. Our approach has been to fuse Chinese and international management models, with the goal of igniting a passion for work, and encouraging creativity among our employees.



BUSINESS PHILOSOPHY



SIX CULTURES

① An equal culture with consistent interests and mutual respect.

② A growth culture that despises complacency and encourages learning from each other;

③ An open culture where people know what others are doing;



④ A collaborative culture in which I assist the person in charge and I take charge when there is no person in charge;

⑤ A survival culture in which enterprises are competitive internally, low-profile externally and open to the market;

⑥ A harmonious culture that benefits the community and the environment.

Our Approach to Safety and Environment

Placing Priorities on Safety and Ecological Protection to Achieve Green Development



Protecting the Environment

A Systematic Approach

Our management systems and infrastructure are designed to mitigate pollutant emissions from operations and rehabilitate land to usable condition. Our Wassa and Sepon sites operate management systems that are aligned with ISO14001, and their implementation is overseen by onsite managers and specialists. Our operations assess environmental risks, considering the potential impact and consequence of specific incidents and events as well as longer-term risks. Operational risk registers are updated, and actions carried out to mitigate and control risks.



Protecting the Environment

Climate Change and Energy

We recognise that mining operations are energy intensive and that our emissions contribute to climate change. We are committed to energy saving and emissions reduction and have implemented measures such as substation refurbishment, underground dewatering, and recycling – which contribute to greater energy efficiency. We are developing our processes for reporting on greenhouse gas emissions and energy consumption. We have completed initial work to measure and report on carbon emissions and energy consumption at two sites, Wassa and Sepon. The results of this work are shown below. We aim to build our capability for reporting these emissions at all sites in future.



Our Employees

Employment

We employ approximately 7,000 people across our operations in China, Laos and Ghana. We also engage a sizeable contractor workforce across our sites.

Diversity

We recognise the benefits of having a workforce that includes a diverse range of people who have been recruited on the basis of merit and who possess a combination of abilities, aptitudes, skills, knowledge and potential.

Inclusion

We do not tolerate discrimination of any kind – on grounds of race, colour, sex, religion, political opinion, nationality or social origin, as specified by the International Labour Organisation.



· Attach Importance to Community Relations and Fulfill Social Responsibilities



- Sound Relations with and Full Support from Governments and Local Communities



· Respect the Local Culture and Practice the Philosophy of Symbiosis and Co-growth

Employees from different cultures have different work habits and way of thinking, integrating cultures of all countries where we operate

Improve expat employees' recognition of Chinese culture to facilitate corporate culture integration.

Implement stock incentive mechanism for senior management of overseas subsidiaries, practicing the philosophy of symbiosis and co-growth.



• Important Rewards from Local Governments, Industry Associations and NGOs

Golden Star Wassa

Golden Star Resources Honored with Five Awards by Women In Mining and Energy Africa



Golden Star Wassa

Golden Star Wassa Ltd. Won Three Best Awards in Ghana Sustainability & Social Investment Awards



LXML Sepon

LXML Sepon Honored at 2020 Lao Business Leader Awards and at 2019 ASEAN Mining Awards



Important Rewards from Local Governments, Industry Associations and NGOs

LXML Sepon

LXML Sepon Mine Rated “A+” by Ministry of Energy and Mines



Golden Star Wassa

The 8th GHANA MINING INDUSTRY AWARDS



Golden Star Wassa

Golden Star Wassa wins three awards at 2022 Ghana Mine Performance Awards



Golden Star Oil Palm Plantation

Golden Star Oil Palm Plantation (GSOPP) is a multi-award winning social enterprise programme, established as a non-profit subsidiary of Golden Star Wassa Ltd (GSWL). It involves partnerships with traditional authorities, affected farmers, and the agro-forestry industry to support the development of oil palm plantations in GSWL host communities.

In May 2022, GSOPP gained international certification from the Round Table on Sustainable Palm Oil (RSPO) in May 2022. This is the highest certification in the world for palm oil cultivation.





DISCLAIMER

Statements in this presentation, other than historical facts, that address exploration activities and mining potential are “forward-looking” statements and are not statements of fact. These statements are generally identified by words such as “believes,” “expects,” “predicts,” “intends,” “projects,” “plans,” “estimates,” “aims,” “foresees,” “anticipates,” “” targets,” and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of Chifeng Gold (collectively “the Company”) or information from third party sources, contained in the presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks.

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