GRIFFIN MINING LIMITED

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UNAUDITED INTERIM RESULTS for the six months ended 30th June 2024

Griffin Mining Limited ("Griffin" or the "Company") today releases its unaudited results for the six months ended 30th June 2024.

Highlights:

- Revenues of $85.7 million (30th June 2023: $69.5 million).
- Gross Profit of $38.5 million (30th June 2023: $21.7 million).
- Operating profit of $19.7 million (30th June 2023: $9.1 million).
- Profits before tax, depreciation, and interest of $34.1 million (30th June 2023: $23.9 million).
- Profit before tax of $20.5 million (30th June 2023 $9.6 million).
- Profit after tax of $11.3 million (30th June 2023: profit $5.2 million).
- Basic earnings per share of 5.93 cents (30th June 2023: 2.77 cents).
- Cash inflow from operations $24.0 million (30th June 2023 $21.4 million).

Financial and Trading:

Mining, haulage and processing rates of circa 1.5 million tonnes of ore per annum have been maintained in the first half of 2024 with 764,682 tonnes of ore mined and 736,010 tonnes of ore processed to produce:

- 26,202 tonnes of zinc (30th June 2023 – 28,095 tonnes);
- 731 tonnes of lead (30th June 2023 - 697 tonnes);
- 164,781 ounces of silver (30th June 2023 – 151,608 ounces); and
- 11,307 ounces of gold (30th June 2023 – 7,980 ounces).

Whilst the average zinc ore grade declined from 3.98% in the first half of 2023 to 3.76% in the first half of 2024, the gold grade improved from 0.53g/t in the first half 2023 to 0.73g/t in the first half of 2024, enabling Griffin to benefit from higher gold prices. Likewise the silver grade increased from 14.0g/t in the first half of 2023 to 14.8g/t in the first half of 2024. Zinc recoveries were marginally down on that in the first half of 2023 whilst gold and silver recoveries improved on that in the first half of 2023.

During the six months to 30th June 2024:

- 25,653 tonnes of zinc metal in concentrate were sold (30th June 2023: 28,939 tonnes);
- 11,257 ozs of gold in concentrate were sold (30th June 2023: 7,835 ozs);
- 162,202 ozs of silver in concentrate were sold (30th June 2023: 147,663 ozs); and
- 714 tonnes of lead in concentrate were sold (30th June 2023 : 670 tonnes).

Turnover increased by 23.3% from $69,518,000 in the first half of 2023 to $85,746,000 in the first half of 2024, with Griffin benefiting from higher metal prices received and increased gold and silver in concentrate production. Zinc revenues before royalties and resource taxes in the six months to 30th June 2024 were $59,974,000 (30th June 2023: $55,443,000). Lead and precious metals revenues were $30,476,000 (30th June 2023: $18,179,000).

Average metal prices received in the first half year were:

	30th June 2024	30th June 2023
	$	$
Zinc per tonne	**2,338**	1,916
Gold per oz	**2,183**	1,851
Silver per oz	**23.5**	19.3
Lead per tonne	**2,904**	2,276

Costs of sales (mining, haulage and processing costs) decreased by 1% in the first half of 2024 from that in the first half of 2023, despite a 5.8% increase in ore mined and a marginal decrease in ore processed from that in the first six months of 2023.

Administration costs, excluding the Chinese partners interests and share based incentive charges, increased by 37.0% from $9,999,000 in the first half of 2023 to $13,701,000 in the first half of 2024. This primarily reflects bonuses to personnel on achieving throughput of 1.5 million tonnes per annum. A charge of $2,149,000 (30th June 2023: $969,000) has been made in respect of the Company's share incentive scheme and $2,954,000 (30th June 2023: $1,677,000) has been provided for the Chinese partners service fees based upon Hebei Hua Ao's profits.

Griffin benefited from an increase in interest received from $565,000 in the first half of 2023 to $826,000 in the first half of 2024, reflecting a rise in bank deposits from $46,887,000 at 30th June 2023 to $65,250,000 at 30th June 2024, despite $11,656,000 expended on share buy backs in that period. Mine development and other capital expenditure of $10,628,000 was incurred in the first half of 2024 (30th June 2023: $9,534,000) primarily on the ongoing development of the Zone II area at Caijiaying expected to bought into production in 2025.

The tax charge of $9,177,000 is disproportionally large compared with pre-tax profits of $20,473,000 as the tax charge primarily arises on Hebei Hua Ao's profit determined under Chinese Generally accepted Accounting Principles ("GAAP") in the first half of the year, at a rate of 25%. Accordingly, the share incentive scheme charge and certain other costs incurred outside China are not tax deductible.

Chairman's Statement

Chairman Mladen Ninkov commented, "In what's becoming a well worn cliché, this is yet another outstanding operational and financial performance by the Company and it's Caijiaying Mine. With Operating Profit up 116%, Profit Before Tax up 114% and Profit After Tax up 117% on the same 6 month period from last year, all with a balance sheet without any debt, I couldn't be prouder of the Company's management, employees, contractors and other stakeholders. My heartfelt thanks goes out to all of them."

Further information

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014

Griffin Mining Limited's shares are quoted on the Alternative Investment Market (AIM) of the London Stock Exchange (symbol GFM).

The Company's news releases are available on the Company's web site: www.griffinmining.com

GRIFFIN MINING LIMITED
CONDENSED CONSOLIDATED INCOME STATEMENT
(expressed in thousands US dollars)

	6 months to 30/06/2024 Unaudited $000	6 months to 30/06/2023 Unaudited $000	Year to 31/12/2023 Audited $000
Revenue	**85,746**	69,518	146,023
Cost of sales	**(47,288)**	(47,779)	(94,181)
Gross profit	**38,458**	21,739	51,842
Administration expenses	**(18,804)**	(12,645)	(28,005)
Profit from operations	**19,654**	9,094	23,837
Losses on disposal of equipment	**(82)**	(63)	(784)
Foreign exchange (losses)	**(40)**	(25)	(136)
Finance income	**826**	565	1,394
Finance costs	**(73)**	(85)	(177)
Other income	**188**	126	352
Profit before tax	**20,473**	9,612	24,486
Income tax expense	**(9,177)**	(4,424)	(9,250)
Profit for the period	**11,296**	5,188	15,236
Basic earnings per share (cents)	**5.93**	2.77	8.03
Diluted earnings per share (cents)	**5.93**	2.76	7.98

GRIFFIN MINING LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(expressed in thousands US dollars)

	6 months to 30/06/2024 Unaudited $000	6 months to 30/06/2023 Unaudited $000	Year to 31/12/2023 Audited $000
Profit for the financial period	**11,296**	5,188	15,236
Other comprehensive income / (expense) that will be reclassified to profit or loss			
Exchange differences on translating foreign operations	**422**	(5,865)	(2,912)
Other comprehensive income / (expense) for the period, net of tax	**422**	(5,865)	(2,912)
Total comprehensive income / (losses) for the period	**11,718**	(677)	(12,324)

GRIFFIN MINING LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(expressed in thousands US dollars)

	30/06/2024 Unaudited $000	30/06/2023 Unaudited $000	31/12/2023 Audited $000
ASSETS			
Non-current assets			
Property, plant and equipment	**245,258**	245,632	250,370
Intangible assets – exploration interests	**600**	532	575
Other non-current assets	**1,471**	1,613	1,554
	247,329	247,777	252,499
Current assets			
Inventories	**7,862**	5,530	5,828
Receivables and other current assets	**3,984**	2,957	2,886
Cash and cash equivalents	**65,250**	46,887	60,007
	77,096	55,374	68,721
Total assets	**324,425**	303,151	321,220
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	**1,845**	1,928	1,928
Share premium	**67,318**	78,550	78,550
Contributing surplus	**3,690**	3,690	3,690
Share based payments	**5,090**	1,059	3,109
Shares held in treasury	**(1,157)**	(1,644)	(2,017)
Chinese statutory re-investment reserve	**3,507**	3,091	3,529
Other reserve on acquisition of non-controlling interests	**(29,346)**	(29,346)	(29,346)
Foreign exchange reserve	**(3,036)**	(6,375)	(3,480)
Profit and loss reserve	**225,253**	204,121	213,789
Total equity attributable to equity holders of the parent	**273,164**	255,074	269,752
Non-current liabilities			
Other payables	**3,087**	9,134	3,106
Long-term provisions	**3,961**	2,594	3,929
Deferred taxation	**-**	1,160	-
Finance leases	**519**	628	570
	7,567	13,516	7,605
Current liabilities			
Trade and other payables	**36,530**	32,048	38,308
Lease liabilities	**158**	167	169
Business taxation payable	**7,006**	2,346	5,386
Total current liabilities	**43,694**	34,561	43,863
Total equities and liabilities	**324,425**	303,151	321,220
Number of shares in issue	**184,530,477**	192,828,420	192,828,420
Attributable net asset value / total equity per share	**$1.48**	$1.32	$1.40

GRIFFIN MINING LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(expressed in thousands US dollars)

	Share Capital	Share Premium	Contributing surplus	Share based payments	Shares held in treasury	Chinese re investment reserve	Other reserve on acquisition of non-controlling interests	Foreign exchange reserve	Profit and loss reserve	Total attributable to equity holders of parent
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
At 31st December 2022	**1,749**	**69,334**	**3,690**	**168**	**(1,644)**	**2,992**	**(29,346)**	**(618)**	**199,140**	**245,465**
Issue of shares on cancellation of share options	101	9,216	-	-	-	-	-	-	-	9,317
Issue of shares under share incentive scheme	78	-	-	891	-	-	-	-	-	7,084
Regulatory transfer for future investment	-	-	-	-	-	207	-	-	(207)	-
Transaction with owners	179	9,216	-	891	-	207	-	-	(207)	16,401
Retained profit for the 6 months	-	-	-	-	-	-	-	-	5,188	5,188
Other comprehensive income:		67,318								
Exchange differences on translating foreign operations	-	-	-	-	-	(108)	-	(5,757)	-	(5,865)
Total comprehensive income for the period	-	-	-	-	-	(108)	-	(5,757)	5,188	(677)
At 30th June 2023 (Unaudited)	**1,928**	**78,550**	**3,690**	**1,059**	**(1,644)**	**3,091**	**(29,346)**	**(6,375)**	**204,121**	**255,074**
Share based payments	-	-	-	2,050	-	-	-	-	-	2,050
Purchase of shares for treasury	-	-	-	-	(373)	-	-	-	-	(373)
Regulatory transfer for future investment	-	-	-	-	-	380	-	-	(380)	-
Transaction with owners	-	-	-	2,050	(373)	380	-	-	(380)	1,677
Retained profit for the 6 months	-	-	-	-	-	-	-	-	10,048	10,048
Other comprehensive income:										
Exchange differences on translating foreign operations	-	-	-	-	-	58	-	2,895	-	2,953
Total comprehensive income for the period	-	-	-	-	-	58	-	2,895	10,048	13,001
At 31st December 2023	**1,928**	**78,550**	**3,690**	**3,109**	**(2.017)**	**3,529**	**(29,346)**	**(3,480)**	**213,789**	**269,752**
Issue of shares on exercise of options	20	808	-	-	-	-	-	-	-	828
Transfer on exercise of options	-	-	-	(168)	-	-	-	-	168	-
Share based payments	-	-	-	2,149	-	-	-	-	-	2,148
Purchase of shares for treasury	-	-	-		(11,283)	-	-	-	-	(11,283)
Cancellation of shares	(103)	(12,040)	-		12,143	-	-	-	-	-
Transaction with owners	(83)	(11,232)	-	1,981	860	-	-	-	168	(8,306)
Retained profit for the 6 months	-	-	-	-	-	-	-	-	11,296	11,296
Other comprehensive income:										
Exchange differences on translating foreign operations	-	-	-	-	-	(22)	-	444	-	422
Total comprehensive income for the period	-	-	-	-	-	(22)	-	444	11,296	11,718
At 30th June 2024 (Unaudited)	**1,845**	**67,318**	**3,690**	**5,090**	**(1,157)**	**3,507**	**(29,346)**	**(3,036)**	**225,253**	**273,164**

GRIFFIN MINING LIMITED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
(expressed in thousands US dollars)

	6 months to 30/06/24 $000	6 months to 30/06/2023 $000	Year to 31/12/2023 $000
Net cash flows from operating activities			
Profit before taxation	**20,473**	9,612	24,486
Issue of shares under share incentive scheme	**2,149**	969	3,019
Foreign exchange losses	**40**	25	136
Finance income	**(826)**	(565)	(1,394)
Finance costs	**73**	84	177
Depreciation, depletion and amortisation	**14,487**	14,845	28,026
Losses on disposal of equipment	**82**	63	784
Decrease / (increase) in inventories	**(2,033)**	2,547	2,249
Decrease / (increase) in receivables and other assets	**(1,098)**	477	547
(Decrease) in trade and other payables	**(1,778)**	(385)	(415)
Taxation paid	**(7,557)**	(6,245)	(9,238)
Net cash inflow from operating activities	**24,012**	21,427	48,377
Cash flows from investing activities			
Interest received	**826**	565	1,394
Proceeds / (costs) on disposal of equipment	**8**	168	(263)
Payments to acquire - mineral interests and mine development	**(8,838)**	(4,539)	(16,792)
Payments to acquire – property, plant & equipment	**(1,790)**	(4,995)	(6,056)
Payments to acquire – office lease, furniture and equipment	**-**	0	-
Payments to acquire – intangible assets – exploration interests	**(25)**	(125)	(168)
Net cash (outflow) from investing activities	**(9,819)**	(8,926)	(21,885)
Cash flows from financing activities			
Issue of shares on exercise of options	**828**	-	-
Interest paid	**-**	(21)	(27)
Purchase of shares for treasury / cancellation	**(11,283)**	-	(373)
Bank loan advances	**-**	4,228	4,271
Repayment of bank loans	**-**	(4,228)	(4,271)
Lease repayments including interest	**(80)**	(78)	(155)
Net cash (outflow) from financing activities	**(10,535)**	(99)	(555)
Increase in cash and cash equivalents	**3,658**	12,402	25,937
Cash and cash equivalents at beginning of the period	**60,007**	34,138	34,138
Effects of exchange rate changes	**1,585**	347	(68)
Cash and cash equivalents at end of the period	**65,250**	46,887	60,007

GRIFFIN MINING LIMITED
NOTES TO THE INTERIM STATEMENT

1. These unaudited condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31st December 2023.

2. This interim report will be available on the Company's web site, www.griffinmining.com. Hard copies are available from the Company's London office, 8th Floor, Royal Trust House, 54 Jermyn Street, London. SW1Y 6LX.

3. The summary accounts set out above do not constitute statutory accounts as defined by Section 84 of the Bermuda Companies Act 1981 or Section 434 of the UK Companies Act 2006. The consolidated statement of financial position at 31st December 2023 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended have been extracted from the Group's 2023 statutory financial statements upon which the auditors' opinion is unqualified, and should be read in conjunction with the accompanying notes contained therein.

4. The summary accounts have been prepared on a going concern basis. Whilst it is difficult to accurately predict future profitability and liquidity, particularly regarding the impact of metal prices, the directors consider that at current metal prices and with the benefit of existing cash resources and agreed banking facilities the Group can continue as a going concern for the foreseeable future without the need to curtail operations.and that the Group will be able to meet its liabilities as they fall due.

5. The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. The calculation of diluted earnings per share is based on the basic earnings per share on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

6. Reconciliation of the earnings and weighted average number of shares used in the calculations are set out below:

	6 months to 30/06/2024 Unaudited			6 months to 30/06/2023 Unaudited			Year to 31/12/2023 Audited		
	Earnings $000	**Weighted average number of shares**	**Per share amount (cents)**	Earnings $000	Weighted average number of shares	Per share amount (cents)	Earnings $000	Weighted average number of shares	Per share amount (cents)
Basic (loss) / earnings per share									
Earnings attributable to ordinary shareholders	**11,296**	**190,505,932**	**5.93**	5,188	187,039,932	2.77	15,236	189,771,884	8.03
Dilutive effect of securities									
Options	**-**	**-**	**-**	-	1,226,454	(0.1)	-	1,234,740	(0.05)
Diluted earnings per share	**11,296**	**190,505,932**	**5.93**	5,188	188,266,386	2.76	15,236	191,006,624	7.98

7. As at 30th June 2024 there were no adjusting post balance sheet events.