GRIFFIN MINING LIMITED

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9th SEPTEMBER 2025

UNAUDITED INTERIM RESULTS for the six months ended 30th June 2025

Griffin Mining Limited ("Griffin" or the "Company") today released its unaudited results for the six months ended 30th June 2025.

Summary:

	1st Qtr ($000s)	2nd Qtr ($000s)	6mth ($000s)
Revenue	20,414	43,296	**63,710**
Gross profit	3,862	21,200	**25,062**
Profit/(loss) before tax	(1,215)	15,463	**14,248**
Profit/(loss) after tax	(1,466)	10,250	**8,784**
Basic earnings per share	-	-	**$0.0475**

Financial and Trading:

The first 6 months of 2025 was dominated by the recovery in production in the second quarter of 2025 to the normal operational rate of circa 1.5 million tonnes of ore per annum. First quarter production was severely impacted by the repercussions of the total suspension of all underground development and operations in the last quarter of 2024. This included suspended underground capital development to access ore which prevented full production rates and the consequent negative flow-on effects into the first quarter of 2025.

Future Quarterly Production Results

In light of the variable nature of the quarterly results of the Company due to the lengthy Chinese New Year holiday period and the twice yearly suspension of operations due to Central Government Congresses and Committee meetings, the Company believes its half yearly and annual results give a more balanced view of production. Accordingly, Griffin will no longer publish quarterly trading results, with the next scheduled financial results being the Company's results to 31 December 2025.

Quarterly results may be summarised as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT
(expressed in thousands US dollars)

	3 months to 31/03/2025 Unaudited $000	**3 months to 30/06/2025 Unaudited $000**	**6 months to 30/06/2025 Unaudited $000**	6 months to 30/06/2024 Unaudited $000
Revenue	**20,414**	**43,296**	**63,710**	85,746
Cost of sales	**(16,552)**	**(22,096)**	**(38,648)**	(47,288)
Gross profit	**3,862**	**21,200**	**25,062**	38,458
Administration expenses	**(5,553)**	**(5,926)**	**(11,479)**	(18,804)
Profit / (loss) from operations	**(1,691)**	**15,274**	**13,583**	19,654
Losses on disposal of equipment	**(9)**	**(158)**	**(167)**	(82)
Foreign exchange losses	**(11)**	**(8)**	**(19)**	(40)
Finance income	**445**	**381**	**826**	826
Finance costs	**(8)**	**(80)**	**(88)**	(73)
Other income	**59**	**54**	**113**	188
Profit / (loss) before tax	**(1,215)**	**15,463**	**14,248**	20,473
Income tax expense	**(251)**	**(5,213)**	**(5,464)**	(9,177)
Profit / (loss) for the period	**(1,466)**	**10,250**	**8,784**	11,296

	3 months to 31 March 2025	3 months to 30 June 2025	6 months to 30 June 2025	6 months to 30 June 2024
Ore mined (Tonnes)	223,745	358,938	582,683	764,683
Ore processed (Tonnes)	241,344	347,508	588,852	736,010
Zinc in concentrate Produced (Tonnes)	6,552	10,541	17,093	26,202
Gold in concentrate produced (Ozs)	2,433	6,270	8,703	11,307
Silver in concentrate produced (Ozs)	43,618	119,602	163,220	164,781
Lead in concentrate produced (Tonnes)	251	457	708	731
Average zinc price received per tonne $	2,278	2,114	2,197	2,307
Average gold price received per oz $	2,740	3,156	3,074	2,154
Average silver price received per oz $	26.9	28.3	28.2	23.2
Average lead price received per tonne $	2,634	3,071.3	2,945	2,866

During the six months to 30th June 2025:

- 16,447 tonnes of zinc metal in concentrate were sold (30th June 2024: 25,653 tonnes);
- 8,216 ozs of gold in concentrate were sold (30th June 2024: 11,257 ozs);
- 148,466 ozs of silver in concentrate were sold (30th June 2024: 162,202 ozs); and
- 651 tonnes of lead in concentrate were sold (30th June 2024 :714 tonnes).

With historically high gold prices, precious metals revenues amounted to 46.5% of gross revenues before royalties in the six months to 30 June 2025.

Revenue decreased by 25.7% from $85,746,000 in the first half of 2024 to $63,710,000 in the first half of 2025, reflecting lower metal in concentrate produced. Lower zinc metal prices received, resulted in zinc revenues down 40.4% on that in the first half of 2024. Lead and precious metal revenues were up 1.8% with Griffin benefiting from higher precious metal prices received

Average metal prices received in the first half year were:

	30 June 2025	30 June 2024
	$	$
Zinc per tonne	**2,171**	2,338
Gold per oz	**3,038**	2,183
Silver per oz	**27.9**	23.5
Lead per tonne	**2,910**	2,904

Costs of sales (mining, haulage and processing costs) have decreased by 18.2% in the first half of 2025 from that in the first half of 2024, reflecting a 19.9% reduction in throughput with fixed costs restricting cost reductions.

Administration costs, excluding the Chinese partners interests and share based incentive charges, decreased by 19.0% from $13,071,000 in the first half of 2024 to $9,718,000 in the first half of 2025. No share based incentive charges were made in the first half of 2025 compared with $2,149,000 in the first half of 2024. $1,761,000 (30th June 2024: $2,954,000) has been provided for the Chinese partners service fees based upon Hebei Hua Ao's profits.

Griffin benefited from interest received of $826,000 in the first half of 2025 (2024: $826,000) reflecting lower interest rates with bank deposits rising from $48,758,000 at 31st December 2024 to $69,651,000 at 30th June 2025. Mine development and other capital expenditure of $13,801,000 was incurred in the first half of 2025 (30th June 2024: $10,628,000) primarily on the ongoing development of the Zone II area and associated plant and equipment at Caijiaying expected to brought into production in 2025.

The tax charge of $5,463,000 (2024: $9,177,000) is disproportionally large compared with pre-tax profits of $14,248,000 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, costs incurred outside China are not tax deductible.

Chairman's Statement

Chairman Mladen Ninkov commented, "As the results clearly show, the complete shutdown of operations in the last quarter of 2024, including the barring of all underground access, impacted operations in the first quarter of 2025 with underground capital development needing to be undertaken prior to mining and production recommencing. Operations fully recovered by the second quarter of 2025 with the above stated outstanding results. It is a credit to the staff at the Caijiaying Mine and the quality of the orebody that the Company has returned to "business as usual."

With Zone II infrastructure development almost completed, we eagerly await the commissioning of operations and the extraction of ore from Zone II in the last quarter of this year. This will be another milestone in the life and production profile of the Caijiaying Mine."

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 30/06/2025 Unaudited $000	6 months to 30/06/2024 Unaudited $000	Year to 31/12/2024 Audited $000
Revenue	**63,710**	85,746	135,128
Cost of sales	**(38,648)**	(47,288)	(83,877)
Gross profit	**25,062**	38,458	51,251
Administration expenses	**(11,479)**	(18,804)	(33,963)
Profit from operations	**13,583**	19,654	17,288
Impairment of exploration interest	**-**	-	(599)
Losses on disposal of equipment	**(167)**	(82)	(1,108)
Foreign exchange (losses)	**(19)**	(40)	(186)
Finance income	**826**	826	2,018
Finance costs	**(88)**	(73)	(37)
Other income	**113**	188	527
Profit before tax	**14,248**	20,473	17,903
Income tax expense	**(5,464)**	(9,177)	(6,552)
Profit for the period	**8,784**	11,296	11,351
Basic earnings per share (cents)	**4.75**	5.93	6.08
Diluted earnings per share (cents)	**4.75**	5.93	6.08

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

	6 months to 30/06/2025 Unaudited $000	6 months to 30/06/2024 Unaudited $000	Year to 31/12/2024 Audited $000
Profit for the financial period	**8,784**	11,296	11,351
Other comprehensive income / (expense) that will be reclassified to profit or loss			
Exchange differences on translating foreign operations	**719**	422	(2,911)
Other comprehensive income / (expense) for the period, net of tax	**719**	422	(2,911)
Total comprehensive income for the period	**9,503**	11,718	8,440

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

	30/06/2025 Unaudited $000	30/06/2024 Unaudited $000	31/12/2024 Audited $000
ASSETS			
Non-current assets			
Property, plant and equipment	**245,630**	245,258	242,754
Intangible assets – exploration interests	**-**	600	1
Deferred taxation	**4,788**	-	4,768
Other non-current assets	**893**	1,471	1,215
	251,311	247,329	248,738
Current assets			
Inventories	**6,539**	7,862	5,273
Receivables and other current assets	**3,083**	3,984	2,985
Cash and cash equivalents	**69,651**	65,250	48,758
	79,273	77,096	57,016
Total assets	**330,584**	324,425	305,754
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	**1,843**	1,845	1,855
Share premium	**64,917**	67,318	67,318
Contributing surplus	**3,690**	3,690	3,690
Share based payments	**9,096**	5,090	9,096
Shares held in treasury	**-**	(1,157)	(2,388)
Chinese statutory re-investment reserve	**3,846**	3,507	3,830
Other reserve on acquisition of non-controlling interests	**(29,346)**	(29,346)	(29,346)
Foreign exchange reserve	**(5,636)**	(3,036)	(6,339)
Profit and loss reserve	**233,739**	225,253	224,955
Total equity attributable to equity holders of the parent	**282,149**	273,164	272,671
Non-current liabilities			
Other payables	**-**	3,087	-
Long-term provisions	**3,912**	3,961	3,822
Finance leases	**377**	519	465
	4,289	7,567	4,287
Current liabilities			
Trade and other payables	**39,030**	36,530	27,486
Lease liabilities	**173**	158	155
Business taxation payable	**4,943**	7,006	1,155
Total current liabilities	**44,146**	43,694	28,796
Total equities and liabilities	**330,584**	324,425	305,754
Number of shares in issue	**184,253,481**	184,530,477	185,530,477
Attributable net asset value / total equity per share	**$1.53**	$1.48	$1.47

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 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 cancellation of share 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**
Share based payments	-	-	-	4,006	-	-	-	-	-	4,006
Issue of shares on cancellation of share purchase options	10	-	-	-	-	-	-	-	=	10
Purchase of shares for treasury	-	-	-	-	(1,231)	-	-	-	-	(1,231)
Regulatory transfer for future investment	-	-	-	-	-	353	-	-	(353)	-
Transaction with owners	10	-	-	4,006	(1,231)	353	-	-	(353)	2,785
Retained profit for the 6 months	-	-	-	-	-	-	-	-	55	55
Other comprehensive income:										
Exchange differences on translating foreign operations	-	-	-	-	-	(30)	-	(3,303)	-	(3,333)
Total comprehensive income for the period	-	-	-	-	-	(30)	-	(3,303)	55	(3,278)
At 31st December 2024	**1,855**	**67,318**	**3,690**	**9,096**	**(2,388)**	**3,830**	**(29,346)**	**(6,339)**	**224,955**	**272,671**
Share based payments										
Purchase of shares for treasury	-	-	-	-	(25)	-	-		-	(25)
Cancellation of shares	(12)	(2,401)	-	-	2,413	-	-		-	-
Transaction with owners	(12)	(2,401)	-	-	2,388	-	-		-	(25)
Retained profit for the 6 months	-	-	-	-	-	-	-		8,784	8,784
Other comprehensive income:										
Exchange differences on translating foreign operations	-	-	-	-	-	16	-	703	-	719
Total comprehensive income for the period	-	-	-	-	-	16	-	703	8,784	9,503
At 30th June 2025 (Unaudited)	**1,843**	**64,917**	**3,690**	**9,096**	**-**	**3,846**	**(29,346)**	**(5,636)**	**233,739**	**282,149**

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

	6 months to 30/06/25 $000	6 months to 30/06/2024 $000	Year to 31/12/2024 $000
Net cash flows from operating activities			
Profit before taxation	**14,248**	20,473	17,903
Issue of shares under share incentive scheme	**-**	2,149	6,165
Foreign exchange losses	**19**	40	186
Finance income	**(826)**	(826)	(2,018)
Finance costs	**88**	73	(37)
Impairment of exploration interests	**-**	-	599
Depreciation, depletion and amortisation	**11,538**	14,487	24,613
Losses on disposal of equipment	**167**	82	1,108
Decrease / (increase) in inventories	**(1,266)**	(2,033)	556
Decrease / (increase) in receivables and other assets	**(98)**	(1,098)	(99)
(Decrease) in trade and other payables	**11,530**	(1,778)	(13,881)
Taxation paid	**(1,687)**	(7,557)	(15,587)
Net cash inflow from operating activities	**33,713**	24,012	19,582
Cash flows from investing activities			
Interest received	**826**	826	1,753
Refund of rehabilitation deposits	**327**	**-**	-
Proceeds / (costs) on disposal of equipment	**-**	8	339
Payments to acquire - mineral interests and mine development	**(1,379)**	(8,838)	97
Payments to acquire – property, plant & equipment	**(12,422)**	(1,790)	(13,974)
Payments to acquire – office lease, furniture and equipment	**-**	-	(6,996)
Payments to acquire – intangible assets – exploration interests	**-**	(25)	(25)
Net cash (outflow) from investing activities	**(12,648)**	(9,819)	(18,806)
Cash flows from financing activities			
Issue of shares on exercise of options	**-**	828	828
Interest paid	**-**	-	216
Purchase of shares for treasury / cancellation	**(25)**	(11,283)	(12,515)
Lease repayments including interest	**(83)**	(80)	(156)
Net cash (outflow) from financing activities	**(108)**	(10,535)	(11,627)
Increase in cash and cash equivalents	**20,957**	3,658	(10,851)
Cash and cash equivalents at beginning of the period	**48,758**	60,007	60,007
Effects of exchange rate changes	**64**	1,585	(398)
Cash and cash equivalents at end of the period	**69,651**	65,250	48,758

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 2024.

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 2024 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 2024 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 30/06/2025 Unaudited			6 months to 30/06/2024 Unaudited			Year to 31/12/2024 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	**8,784**	**184,253,481**	**4.75**	11,296	190,505,932	5.93	11,351	186,599,728	6.08
Dilutive effect of securities									
Options	**-**	**-**	**-**	-	-	-	-	-	-
Diluted earnings per share	**8,784**	**184,253,481**	**4.75**	11,296	190,505,932	5.93	11,351	156,599,728	6.08

7. As at 30th June 2025 there were no adjusting post balance sheet events.