OVERVIEW

Chapter 18 of the Listing Rules contains a series of requirements applicable to mining companies. Such companies include those engaged in the exploration or extraction of natural resources. Our Company is submitting its [REDACTED] under Chapter 18 of the Listing Rules. Key to the [REDACTED] is that our Company's directors and senior management have sufficient and compelling experience, of at least five years, in gold and other non-ferrous metals exploration and extraction activities that our Company is pursuing.

Our Company's management team primarily consists of three Executive Directors and three senior management members (other than Executive Directors), whom our Company considers possess the requisite mining experience for mine operation. Our Company believes that our Directors and senior management have the skills, vision, and extensive industry knowledge necessary to seize market opportunities, formulate sound business strategies, assess and manage risks, as well as enhance and implement management and production plans. Such experience is sufficient to satisfy the requirements under Rule 18.04 of the Listing Rules.

Upon [REDACTED], the Board of Directors of our Company will consist of eleven Directors, including three Executive Directors, four Non-executive Directors and four Independent Non-executive Directors. The Board is responsible for and has general authority to manage and operate our Company. Directors serve a term of three years and may be re-elected upon expiry of their term.

Our Company's senior management consists of six members who are responsible for managing the day-to-day operations of our Company.

Directors

The following table sets out the key information on the Directors on the Latest Practicable Date:

Name	Age	Positions	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. Ou Xingong (歐新功)	52	Executive Director and General Manager	May 1, 2017	November 16, 2020	Responsible for the overall development strategy of our Company and the comprehensive management of its business operations
Mr. Zhang Xiao (張肖)	49	Executive Director and Secretary of the Board of Directors	August 14, 2023	August 14, 2023	Responsible for the information disclosure, investor relations management, and capital operations of our Company
Mr. Song Zhongshan (宋忠山)	45	Executive Director and Chief Financial Officer	January 31, 2024	March 5, 2024	Responsible for the financial management, centralized procurement, and internal coordination of our Company
Mr. Liu Qin (劉欽)	57	Non-executive Director and Chairman	August 14, 2023	August 14, 2023	Responsible for the overall development strategy of our Company and providing high-level supervision of the management and operation of our Group
Mr. Wang Renjian (汪仁建)	48	Non-executive Director and Vice Chairman	August 14, 2023	August 14, 2023	Responsible for the overall development strategy of our Company and providing high-level supervision of the management and operation of our Group
Mr. Wang Shui (王水)	64	Non-executive Director	February 28, 2013	February 28, 2013	Responsible for providing strategic advice to the Board and high-level supervision of the management and operation of our Group

Name	Age	Positions	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. Tang Qi (湯琦)	48	Non-executive Director	[REDACTED]	Effective since the [REDACTED]	Responsible for high-level supervision of the management and operation of our Group
Mr. Yan Qingyue (閆慶悅)	63	Independent Non-executive Director	November 14, 2023	November 14, 2023	Responsible for overseeing and providing independent opinion and judgment to the Board
Mr. Liu Hongwei (劉洪渭)	63	Independent Non-executive Director	November 14, 2023	November 14, 2023	Responsible for overseeing and providing independent opinion and judgment to the Board
Mr. Zhang Da (張達)	58	Independent Non-executive Director	November 16, 2020	November 16, 2020	Responsible for overseeing and providing independent opinion and judgment to the Board
Ms. Huang Ying (黃穎)	50	Independent Non-executive Director	[REDACTED]	Effective since the [REDACTED]	Responsible for overseeing and providing independent opinion and judgment to the Board

Executive Director

Mr. Ou Xingong (歐新功), aged 52, is the Executive Director and General Manager of our Company, mainly responsible for the overall development strategy of our Company and the comprehensive management of its business operations. Mr. Ou also serves as a director, legal representative and manager of certain subsidiaries of our Company, including: (i) the director of Yulong Mining since March 2021; (ii) the legal representative, director and manager of YTYH since September 2024, (iii) the legal representative, chairman and manager of YTSH since September 2024, and (iv) since November 2024, he has served as a director and manager of YTSH Singapore.

Mr. Ou has over 20 years of experience in the field of mining. Details of his relevant experience are set out in the table below.

Period of Service	Position	Previous Experience and Responsibilities
July 2003 to July 2006	Postdoctoral fellow, Guangzhou Institute of Geochemistry, Chinese Academy of Sciences	Primarily responsible for the planning and execution of scientific research, the management of the scientific research team, the development of an academic ecosystem, and the transformation and application of research results
May 2007– December 2009 . . .	Senior Manager of China Exploration and Commerce at Sino Gold Mining Limited (澳華黃金有限公司)	Primarily responsible for strategic planning and target area development, participating in the assessment of the company's resource base and reserves and standard compliance management, exploration projects management, and driving the acquisition of mining licenses and technical cooperation
January 2010– May 2017.	Commercial manager and senior manager of exploration in China, Eldorado Gold Corporation Headquartered in (Canada) (加拿大埃爾拉多黃金公司中國區)	Primarily responsible for strategic planning, geological exploration management, business expansion, government-enterprise liaison and compliance development, project support, and risk management

Mr. Ou obtained a bachelor's degree in geology from China University of Geosciences (Wuhan) in the PRC in June 1997, a master's degree in structural geology from China University of Geosciences (Wuhan) in the PRC in June 2000 and a doctorate degree in tectonic geology and petrophysics from China University of Geosciences (Wuhan) in the PRC in June 2003. Mr. Ou was awarded the title of Associate Researcher by the Guangzhou Institute of Geochemistry, Chinese Academy of Sciences from February 2007 to January 2009.

Mr. Zhang Xiao (張肖), aged 49, is the Executive Director and Secretary of the Board of Directors of our Company, mainly responsible for the information disclosure, investor relations management, and capital operations of our Company.

Mr. Zhang has over 15 years of work experience related to mining and began his career in the field of mining in 2009. Details of his relevant experience are set out in the table below.

Period of Service	Position	Previous Experience and Responsibilities
October 2009– June 2014.	Risk Controller and Special Audit Supervisor of SDG Group	Responsible for the group's risk management and internal audit
June 2014– February 2020	Deputy Manager of the Audit Department of Shandong Gold Financial Holding Capital Management Co., Ltd. (山金金控資本管理有限公司) and department manager and chief financial officer of Shanjin Futures Co., Ltd. (山金期貨有限公司)	Responsible for the company's transaction operations, risk control settlement, asset management, etc.
February 2020– October 2020	Deputy General Manager of Shanjin Futures Co., Ltd. (山金期貨有限公司)	Responsible for the company's back-end operations, asset management, etc.
October 2020– July 2023	Successively served as Deputy Director of the Comprehensive Deepening Reform Office of SDG Group, Deputy General Manager of the Capital Operations Department and Deputy Director of the Board Office of Shandong Gold Mining	Responsible for the company's capital operations, investor relations management, etc.

Mr. Zhang obtained a bachelor's degree in economics from Anhui Institute of Finance and Trade (安徽財貿學院) in the PRC in July 1999. Mr. Zhang was awarded the title of non-practicing member of the Chinese Institute of Certified Public Accountants in December 2014.

Mr. Song Zhongshan (宋忠山), aged 45, is the Executive Director and Chief Financial Officer of our Company, responsible for the financial management, centralized procurement, and internal coordination of our Company.

Mr. Song hold directorship of the following public company in the last three years:

Date	Company	Position
April 2023–February 2026 . .	Focus Minerals Limited (Listed on the Australian Securities Exchange, Stock Code: FML)	Non-executive director

Mr. Song has over 15 years of work experience related to mining and began his career in the field of mining in September 2009. Details of his relevant experience are set out in the table below.

Period of Service	Position	Previous Experience and Responsibilities
September 2009– November 2010	Assistant manager of the finance department of Shandong Gold Group Qingdao Gold Co., Ltd. (山東黃金集團青島黃金有限公司)	Assisted the department manager with budgeting, financial analysis, and other responsibilities, successfully transitioned from the audit field to the finance function, and acquired a preliminary understanding of the fundamental principles of financial management within a gold mining enterprise

Period of Service	Position	Previous Experience and Responsibilities
November 2010– July 2017	Deputy manager of the finance department of Shandong Gold International Mining Co., Ltd. (山東黃金國際礦業有限公司) (during this period, he concurrently served as the Investment Development Officer of the former international affairs and cooperation department at SDG Group)	Took full charge of finance-related tasks, responsible for establishing an overall structure, refining policies, streamlining processes, and developing an integrated system, acquiring a preliminary understanding of the financial characteristics of foreign-invested enterprises and mining companies
July 2017– December 2021	Deputy manager and manager of the financial division of the Overseas Mining Business Department of SDG Group and Shandong Gold Mining successively	Took full charge of the finance department, responsible for overseeing daily accounting, analysis, and reporting activities, systematically acquiring a thorough understanding of the financial accounting, management, and control practices of foreign-invested enterprises and mining companies
December 2021– January 2024	Director of the finance department of the mining management branch (Mining Management Group) of Shandong Gold Mining	Took full charge of the finance department, responsible for implementing directives from superior administrative authorities and company leadership, focusing primarily on performance management, cost control, capital financing, asset security, and tax compliance within the enterprises under his management

Mr. Song graduated from China Institute of Coal Economics with a major in international accounting and financial management in July 2002 and obtained a bachelor's degree in accounting from Shandong Institute of Technology and Business School (formerly China Institute of Coal Economics) in July 2004. Mr. Song was awarded the title of non-practicing member of the Chinese Institute of Certified Public Accountants by the Shandong Institute of Certified Public Accountants in August 2021.

Non-executive Directors

Mr. Liu Qin (劉欽), aged 57, is the Chairman of our Company and will be re-designated as Non-executive Director of our Company upon [REDACTED]. Mr. Liu also serves as a director of certain subsidiaries of our Company, including: (i) director of YTSH since September 2023 and (ii) director of YTSH Singapore since September 2023.

Mr. Liu has over 35 years of experience in the field of mining engineering. In June 2009, Mr. Liu was awarded the National Award for Outstanding Contribution to the Gold Industry (Science and Technology) (全國黃金行業科技突出貢獻獎) by the China Gold Association. In January 2015, he has been granted a special government allowance and certificate from the State Council of the People's Republic of China. In November 2016, he was honored as a National Pioneer of the Gold Industry (Science and Technology) for the 12th Five-Year Plan (「十二五」全國黃金行業科技標兵) by the China Gold Association. In October 2017, he was awarded as the titles of "National Talent of Hundreds and Thousands" and "Outstanding Young and Middle-aged Expert with Exceptional Contributions" by Ministry of Human Resources and Social Security of China. From August 1990 to December 1998, Mr. Liu successively served as a mining technician, team leader, deputy plant manager and director at the open-pit mine of Cangshang Gold Mine in Laizhou. From December 1998 to May 2005, he successively served as vice mine manager and secretary of the production party branch at Laizhou Jincang Mining Co., Ltd. (萊州金倉礦業有限公司), mine manager of the Cangshang branch of Shandong Jincang Mining Co., Ltd. (山東金倉礦業股份有限公司), mine manager, secretary of the production party branch, mine manager and the secretary of the party branch of Cangshang Gold Mine of Shandong Zhonghai Jincang Mining Co., Ltd. (山東中海金倉礦業有限公司); from May 2005 to February 2010, he served as the mine manager and the secretary of the Party Branch of Cangshang Gold Mine and the mine manager and the secretary to CPC Committee of Sanshandao Gold Mine of SDG Group; from February 2010 to October 2010, he served as the vice chairman of Shanjin Mining Co., Ltd. (山金礦業有限公司); from February 2010 to March 2011, he served as the secretary to CPC Committee and the general manager of Inner Mongolia Mining Construction Base (內蒙古礦業建設基地) and the secretary to CPC Committee and the general manager of Aerhada Mining Co., Ltd. (阿爾哈達礦業有限公司); from July 2010 to March 2011, he served as the vice secretary to CPC Committee of Shandong Gold Non-ferrous Metal Mine Group (山東黃金有色礦業集團), and concurrently held the position of the vice chairman of the CPC Committee Shandong Gold Non-ferrous Metal Mine Group (山東黃金有色礦業集團) from October 2010 to March 2011; from March 2011 to June 2012, he served as the vice chairman and general manager of Shandong Gold International Mining Co., Ltd. (山東黃金國際礦業有限公司); from June 2012 to March 2014, he successively served as a candidate of the executive deputy general manager, the vice secretary to CPC Committee, the vice chairman and the general manager of SDG Mineral Resources Group Co., Ltd. (山東黃金礦產資源集團有限公司); from March 2014 to April 2016, he served as the secretary to CPC Committee, chairman and general manager of Shandong Gold Resources Development Co., Ltd. (山東黃金資源開發有限公司); from June 2015 to June 2018, he served as the secretary to CPC Committee and chairman of Shandong Gold Geological Mine Exploration Co., Ltd. (山東黃金地質礦產勘查有限公司). Since April 2016, he has served as the party secretary and president of the resource exploration division, the party secretary and president of the overseas mining division, and the party secretary and chairman of the Mining Management Branch (Mining Management Group) of Shandong Gold Mining. From April 2016 to now, he has held the positions of deputy general manager and deputy chairman of Shandong Gold Mining, and from December 2021 to July 2025, he served as the general manager of Shandong Gold Mining. Since June 2024, he has been a member of the standing committee of the party committee and deputy general manager of SDG Group. Since July 2025, he has been the chief legal counsel and chief compliance officer of SDG Group.

Mr. Liu graduated from Shenyang Gold College in China in July 1990 with a degree in mining engineering. Mr. Liu was awarded the title of Applied Researcher of Engineering Technology by Shandong Provincial Department of Human Resources and Social Security (山東省人力資源和社會保障廳) in March 2013.

Mr. Wang Renjian (汪仁建), aged 48, is the Vice Chairman of our Company and is re-designated as a Non-executive Director of our Company upon [REDACTED], responsible for the overall development strategy of our Company and providing high-level supervision of the management and operation of our Group.

Mr. Wang has over 30 years of experience in the field of mining engineering. From August 2000 to February 2009, Mr. Wang successively served as a mining technician, deputy secretary of Youth League Committee, mining assistant engineer, deputy director of the dispatching office, secretary of Youth League Committee and mining supervisor of Shandong Jinzhou Mine Group Co., Ltd. (山東金洲礦業集團有限公司); from February 2009 to September 2013, he successively served as the manager of the production technology department, assistant to the general manager, member of the CPC Committee, safety director and deputy general manager of Chifeng Chaihulanzi Gold Mining Co., Ltd. (赤峰柴胡欄子黃金礦業有限公司); from September 2013 to March 2015, he successively served as a safety director and deputy mine director of Xincheng Gold Mine of Shandong Gold Mining while concurrently serving as a member of the CPC Committee of Xincheng Gold Mine of Shandong Gold Mining. He held various positions in Shandong Gold Jinchuang Group Co., Ltd. (山東黃金金創集團有限公司), including serving as the executive vice general manager and vice secretary to CPC Committee, the secretary to CPC Committee and general manager, the secretary to CPC Committee, the chairman and general manager from March 2015 to June 2022 respectively. Mr. Wang has served as the secretary of the CPC Committee and Chairman of Shandong Gold (Beijing) Industry Investment Co., Ltd. (山東黃金(北京)產業投資有限公司) since June 2022. Since September 2024, he has served as a standing member of the CPC Committee and deputy general manager of SDG Group.

Mr. Wang obtained a bachelor's degree in mining engineering from Shandong University of Science and Technology in China in July 2000 and a master's degree in engineering from Shandong University of Science and Technology in China in June 2022. Mr. Wang was awarded the title of senior engineer in December 2021.

Mr. Wang Shui (王水), aged 64, is re-designated as the Non-executive Director of our Company upon [REDACTED], responsible for providing strategic advice to the Board and high-level supervision of the management and operations of our Group. At the same time, Mr. Wang has been a director of YTSH Singapore, a subsidiary of our Company, since June 2018.

Mr. Wang successively served as the deputy mine manager and mine manager of Chifeng Wutonghua Lead-Zinc Mine (赤峰梧桐花鉛鋅礦). Since July 2004, he has been the chairman and legal representative of Xinxin Mining Co., Ltd. In Xinbalhu Right Banner (新巴爾虎右旗新鑫礦業有限責任公司) at New Barag Right Banner, where he participated in strategic decision-making and overseeing daily operations. From May 2006 to September 2021, he served as a director of Chifeng Zhongse Kubohongye Zinc Co., Ltd. (赤峰中色庫博紅燁鋅業有限公司). From March 2011 to January 2015, he was the legal representative of Hainan Xinde Taisheng Investment Management Co., Ltd (海南信得泰盛投資管理有限公司).

Mr. Tang Qi (湯琦), aged 48, is re-designated as a Non-Executive Director of our Company upon [REDACTED], responsible for high-level supervision of our Group's management and operations.

From July 2000 to September 2011, Mr. Tang successively served as a secretary to the board office, the secretarial director of the board office, the securities affairs representative of the board, and a deputy officer of the board office at Shandong Gold Mining. From September 2011 to August 2015, he served as an officer and a securities affairs representative of the board office at Shandong Gold Mining. From August 2015 to March 2016, he served as an assistant to the general manager and the director of the R&D Department at Shandong Gold Venture Capital Co., Ltd (山東黃金創業投資有限公司) (from August 2014 to March 2016, assigned to work in the Deepening Reform Office of SDG Group). From March 2016 to November 2017, he served as a deputy general manager and director of the R&D Department at Shandong Gold Venture Capital Co., Ltd.. From November 2017 to November 2019, he served as a director, the secretary to the board, and the officer of the board office of Shandong Gold Mining. From November 2019 to October 2020, he served as a director, the secretary to the board, the officer of the board office, and general manager of the capital operations department at Shandong Gold Mining. From October 2020 to December 2021, he served as a director, the secretary to the board, the officer of the board office, and the general director of the capital operations department and the director of the deep reform office in Shandong Gold Mining. From December 2021 to August 2025, served as director, secretary of the board of directors, head of the board office, and general manager of the capital operations department, director of the strategic planning department, of Shandong Gold Mining; from August 2025 to the present, serving as a director, general manager, and director of the strategic planning department of Shandong Gold Mining.

Mr. Tang obtained a bachelor's degree in science from Shandong Normal University (山東師範大學) in the PRC in July 2000. In April 2004, he received a certification from the Shanghai Stock Exchange upon completing the 24th Board Secretary Training Program for Listed Companies. Furthermore, Mr. Tang served as a member of the Board Secretaries Committee of the China Association for Public Companies and regional convener for the Shandong district from July 2024 to now; vice chairman of the Third Investor Relations Management Professional Committee of the China Association for Public Companies; member of the Overseas Public Companies Branch of the China Association for Public Companies from December 2023 to now; chairman of the Fourth Board Secretaries Professional Committee of the Shandong Association of Listed Companies from November 2024 to now.

Independent Non-executive Directors

Mr. Yan Qingyue (閆慶悅), aged 63, is an Independent Non-executive Director of our Company, responsible for overseeing and providing independent opinion and judgement to the Board.

Mr. Yan has over 35 years of experience in the disciplines of economics and finance. From July 1988 to September 2022, Mr. Yan served in various positions in the former Shandong University of Finance (山東財政學院) including teacher at the Department of International Economics, vice dean at the School of Finance, and dean and professor at the School of Economics. He was a postdoctoral researcher focusing on Sino-Japanese studies within the framework of East Asian economic cooperation at Hiroshima University in Japan from October 1998 to September 1999. From November 2011 to September 2022, he served as the dean and professor of the School of Insurance of Shandong University of Finance and Economics (山東財經大學).

Mr. Yan obtained a bachelor's degree in history from Shandong University (山東大學) in the PRC in July 1985, a master's degree in history from Liaoning University (遼寧大學) in July 1988 and a doctorate degree in political economy from Peking University in July 1998. Mr. Yan was granted the qualification of an independent director of a listed company by the Shenzhen Stock Exchange in March 2024.

In October 2001, December 2005 and September 2009, Mr. Yan was awarded the 4th Batch of Professional and Technical Top-Notch Talents, the 1st Edition of Famous Teachers, and the 1st Edition of Teacher Ethics Model by Shandong University of Finance respectively. In November 2012, he was awarded the 3rd Shandong Outstanding Postgraduate Tutor jointly by the Academic Degree Committee of Shandong Provincial Government, Shandong Provincial Department of Education and Shandong Provincial Department of Finance.

Mr. Liu Hongwei (劉洪渭), aged 63, is an Independent Non-executive Director of our Company, responsible for overseeing and providing independent opinion and judgement to the Board.

Mr. Liu hold directorship of the following public companies in the last three years:

Date	Company	Position
Since December 2022	Shandong Weigao Orthopedic Device Company Limited (山東威高骨科材料股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 688161)	Independent director
Since June 2023	Qilu Expressway Company Limited (listed on the Stock Exchange, stock code: 1576)	Independent director
Since December 2024	Lucion Venture Capital Group Co., Ltd. (魯信創業投資集團股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600783)	Independent director

From July 1983 to September 1998, Mr. Liu served as the chief of the Experimental Equipment Section of the Academic Affairs Office, the deputy director and associate professor of the Department of Economics of the Jinan Graduate School at Shandong Mining Institute (山東礦業學院). From September 2001 to December 2022, he served as deputy director, director, assistant dean, vice dean and professor of the Department of Accounting of the School of Management of Shandong University. Mr. Liu served as the vice president, chief accountant and secretary of the board of directors of Shandong Huatedia Health Co., Ltd. (山東華特達因健康股份有限公

司) (formerly known as Shandong Shanda Huate Technology Co., Ltd., listed on the Shenzhen Stock Exchange, stock code: 000915) from October 2001 to June 2006; he served as an independent director of Joyoung Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 002242) from September 2007 to April 2014. From June 2008 to January 2015, he served as an independent director of Dong-E-E-Jiao Company Limited (東阿阿膠股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000423). From August 2010 to August 2013, he served as an independent director of Stanley Agricultural Group Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 002588). From May 2012 to the present, he has served as the Minister of Finance, the Director of Academic Discipline Development and Planning, the Secretary of the Party Working Committee of Cheeloo College of Medicine, and the Professor of the School of Management at Shandong University. Since June 2023, he has served as the chairman of the Shandong Science and Technology Consulting Association (山東科技諮詢協會).

Mr. Liu obtained a bachelor's degree in mining engineering from Shandong University of Mining and Technology in the PRC in July 1983, a bachelor's degree in economics from Jinan campus of Shandong Mining Institute (山東礦業學院) in October 1985. Mr. Liu studied International Accounting and International Taxation and Finance at the Faculty of Economics of Xiamen University from March 1989 to January 1990. Mr. Liu obtained a master's degree in accounting from China University of Mining and Technology in the PRC in June 1997, and a doctorate degree in management science and engineering from Southeast University in the PRC in March 2010. Mr. Liu was awarded the qualification of Chinese Certified Public Accountant by the Chinese Institute of Certified Public Accountants in May 1999, a professorship by Shandong University in February 2015, the qualification of secretary of the board of directors by the Shenzhen Stock Exchange in July 2002, and the qualification of an independent director of a listed company by the Shanghai Stock Exchange in September 2008. In July 2023, he participated in the pre-appointment training for independent directors of the Science and Technology Innovation Board conducted by the Shanghai Stock Exchange.

Mr. Zhang Da (張達), aged 58, is an Independent Non-executive Director of our Company, responsible for overseeing and providing independent opinion and judgement to the Board.

Mr. Zhang was appointed as an assistant researcher at the Institute of Geomechanics, Chinese Academy of Geological Sciences in September 1999. He also served as a postdoctoral fellow and associate researcher in geology at China University of Geosciences (Beijing) form September 1999 to May 2002. Mr. Zhang has been a professor and doctoral supervisor of the School of Earth Sciences and Resources of China University of Geosciences (Beijing) since December 2006.

Mr. Zhang obtained a bachelor's degree in geomechanics from China University of Geosciences in the PRC in June 1990, a master's degree in structural geology and geomechanics from China University of Geosciences (Beijing) in the PRC in July 1993, and a doctorate degree in structural geology from the Chinese Academy of Geological Sciences in June 1999. Mr. Zhang obtained the qualification of professorship awarded by China University of Geosciences (Beijing) in December 2006 and the qualification of independent director of a listed company by the Shenzhen Stock Exchange in November 2020. Mr. Zhang won the second prize of the Ministry of Land and Resources Science and Technology Achievement Award awarded by the Ministry of Land and Resources in February 2009 and December 2011, respectively.

Ms. Huang Ying (黃穎), aged 50, is an Independent Non-Executive Director of our Company, responsible for overseeing and providing independent opinion and judgement to the Board.

Ms. Huang has over 20 years of experience in the legal field. From March 2001 to July 2003, she served as a paralegal at AIAL Shanghai Wanya Information Consulting Co., Ltd.; from July 2003 to December 2004, she served as a legal counsel at Jones Day (U.S.); from January 2005 to November 2005, she served as a legal advisor for the China Region at AIG China; she served as a legal officer at DLA Piper Hong Kong; from September 2011 to August 2019, she served as the founder and executive director at Shenzhen Zhongcheng Anxin Insurance Brokerage Co., Ltd. (深圳市中誠安信保險經紀有限公司); and from August 2019 to August 2021, she served as a compliance officer at Shenzhen Xueshan Fund. Since March 2021, Ms. Huang has served as the Founder and Compliance Officer of Hainan Huace Xinnuo Private Equity Fund Management Co., Ltd. (海南華策信諾股權私募基金管理有限公司), responsible for compliance management in primary market investments.

Ms. Huang obtained a bachelor's degree in international law from Wuhan University, China in July 1997, a master's degree of Business Administration from Oxford Brookes University, United Kingdom in July 1999, a master's degree in commercial law from The University of Manchester, United Kingdom in July 2000, and a master's degree of Laws (LL.M.) from the University of California, Berkeley, United States in July 2012. Ms. Huang has obtained the Fund Practitioner Qualification Certificate from the Asset Management Association of China (AMAC) in September 2019.

Senior Management

The following table sets out the key information on senior management as of the Latest Practicable Date:

Name	Age	Positions	Date of joining our Group	Date of appointment to senior management	Roles and responsibilities
Mr. Ou Xingong	52	Executive Director and General Manager	May 1, 2017	April 25, 2018	Responsible for the overall development strategy of our Company and the comprehensive management of its business operations
Mr. Zhang Xiao	49	Executive Director and Secretary of the Board of Directors	August 14, 2023	August 14, 2023	Responsible for the information disclosure, investor relations management, and capital operations of our Company
Mr. Song Zhongshan . .	45	Executive Director and Chief Financial Officer	January 31, 2024	January 31, 2024	Responsible for the financial management, centralized procurement, and internal coordination of our Company
Mr. Fan Zuopeng (范作鵬). . . .	58	Deputy General Manager	August 20, 2024	August 20, 2024	Responsible for coordinating mine production operations, safety and environmental protection, and engineering project construction
Mr. Wang Junxin (王俊新). . . .	41	Deputy General Manager	June 26, 2008	February 2, 2026	Responsible for international affairs related to the Namibia project and investment development center
Mr. Jiang Zhigong (姜志功). . . .	57	Chief engineer	January 15, 2025	March 17, 2025	Responsible for the management of our Company's professional technologies and technical services, with a focus on advancing geological exploration, technological innovation, and the digitalization of mining operations

For details of the biographies of Mr. Ou Xingong, Mr. Zhang Xiao and Mr. Song Zhongshan, please refer to the section "Directors — Executive Directors" above.

Mr. Fan Zuopeng (范作鵬), aged 58, served as the deputy general manager of our Company, responsible for coordinating mine production operations, safety and environmental protection, and engineering project construction.

Mr. Fan has over 30 years of work experience and began his career in the mining industry in July 1992. Details of his relevant experience are set out in the table below.

Period of Service	Position	Previous Experience and Responsibilities
July 1992–April 2011. . .	Mining technician, engineer, area chief, deputy director of production, officer, secretary to the CPC general branch, and deputy mine manager of Xincheng Gold Mine of Shandong Gold Mining	Responsible for the overall planning of mining technology and management, on-site production quality control, production plan and resource coordination, and overall safety production work

Period of Service	Position	Previous Experience and Responsibilities
April 2011–June 2012	Member of the CPC Committee and deputy director of Jiaojia Gold Mine of Shandong Gold Mining (Laizhou) Co., Ltd. (山東黃金礦業(萊州)有限公司)	Took the lead in formulating a mine safety production management system and supervise the execution; formulated annual/quarterly production plans and track progress; promoted mining technology innovation
June 2012–February 2013	General manager, secretary of the party committee of Shandong Tiancheng Mining Co., Ltd. (山東天承礦業有限公司)	Under the authorization of the board, implemented the strategic decisions of the board and achieve the business objectives set by the board; organized the management team by establishing functional departments, presided over the overall work of the company, and implemented effective management of the company; be responsible for the operation and management of the company's daily business
February 2013–February 2015	Secretary to the Party Committee and mine manager of Jiaojia Gold Mine of Shandong Gold Mining (Laizhou) Co., Ltd.	Responsible for strategic planning and decision-making, production and operation coordination, safety, environmental protection and management, technological innovation and prospecting, etc.
February 2015–December 2021	Manager of the Operation Management Department, the manager of the Engineering Management Department, the deputy manager of the Corporate Management Department, and the deputy secretary of the CPC Committee and vice president of the Overseas Mining Business Department of SDG Group	Responsible for coordinating production and operation, systematically promoting project construction, and helping overseas production and operation
December 2021–August 2024	Deputy secretary of the CPC Committee, deputy general manager of Shandong Gold Mining (Hong Kong) Co., Ltd.	Led the trade team in anchoring the company's annual objectives, conducted gold trading operations in accordance with the SASAC's relevant regulations on trade activities and the group's trade business management systems, and mitigated trade risks. Interacted with the Shanghai Gold Exchange's international board to advance the implementation of cooperation initiatives

Mr. Fan obtained his doctoral degree in mining engineering from Central South University in the PRC in December 2013. Mr. Fan was granted the qualification of Applied Researcher in Engineering Technology in December 2014.

Mr. Wang Junxin (王俊新), aged 41, served as the deputy general manager of our Company, responsible for international affairs related to the Namibia project and investment development center.

Mr. Wang has over 15 years of work experience and began his career in the field of mining in January 2009. Details of his relevant experience are set out in the table below.

Period of Service	Position	Previous Experience and Responsibilities
January 2009–December 2011	Surveying engineer of Yulong Mining	Responsible for mining area surveying
January 2012–December 2016	Office director of Yulong Mining	Responsible for the company's general affairs
January 2017–August 2020	Deputy general manager of Qinghai Dachaidan Mining	Assist the general manager of the company in participating in overall work
August 2020–December 2025	Chairman and general manager of Qinghai Dachaidan Mining	Responsible for the overall work of the company

Period of Service	Position	Previous Experience and Responsibilities
December 2025–Present	Chairman and chief executive officer of Osino Mining	Oversaw overseas project construction and exploration activities, participating in international mergers and acquisitions expansion

Mr. Wang obtained a bachelor's degree in engineering from Shijiazhuang University of Economics (now renamed Hebei GEO University) in China in June 2008. Mr. Wang was granted the qualification of surveying engineer by Inner Mongolia Autonomous Region Department of Human Resources and Social Security (內蒙古自治區人力資源和社會保障廳) in December 2014 and the qualification of geological engineer by Qinghai Provicial Department of Human Resources and Social Security (青海省人力資源和社會保障廳) in March 2015.

Mr. Jiang Zhigong (姜志功), aged 57, served as the Chief Engineer of our Company, responsible for the management of our Company's professional technologies and technical services, with a focus on advancing geological exploration, technological innovation, and the digitalization of mining operations.

Mr. Jiang has over 30 years of work experience and began his career in the mining industry in July 1994. Details of his relevant experience are set out in the table below.

Period of Service	Position	Previous Experience and Responsibilities
July 1994–November 1999	Mining technician and deputy manager of the mining production department at Nanzhangjia Gold Mine (南張家金礦) in Yantai	Management of the frontline production technology and operational organization at the mining site
December 1999–February 2020	Mining engineer, director of the mining design office, assistant to the dean and director of the mining design office, vice president and president of Shandong Golden Yantai Design Institute (山東黃金煙台設計院)	Participated as a design engineer and project leader in the completion of hundreds of new construction, renovation, and expansion projects; led the preparation of technical reports for Shandong Gold Mining's proposed domestic mergers and acquisitions, participated in the review of technical reports for its international mergers and acquisitions, and supported the preparation of technical reports for the acquisition of Shandong Gold Mining
September 2020–August 2024	Director of the Technology Research and Development Center, the manager of the Process Technology Department and the manager of the Science and Technology Information Department of Shanjin Heavy Industry Co., Ltd. (山金重工有限公司) (formerly known as Shandong Gold Mining Equipment Manufacturing Co., Ltd. (山東黃金礦業裝備製造有限公司))	Studied the current situation of mining equipment application and looked forward to the future direction, and promoted the upgrading of mining equipment to intelligence; led scientific and technological innovation and information construction, and promoted R&D investment and smart factory construction with high quality

Mr. Jiang obtained a bachelor's degree in engineering from Northeastern University in July 1994. Mr. Jiang was granted the title of Senior Mining Engineer by the Shandong Provincial Department of Human Resources and Social Security (山東省人力資源和社會保障廳) in January 2009.

No Director or member of the senior management has any relationship with any other Director or member of the senior management.

Save as disclosed in this section, no Directors and senior management held directorships in any public company whose securities are listed on any securities market in Hong Kong or overseas for three years immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed in this section, there is no other matter relating to the appointment of Directors that require shareholders' attention and no other information relating to Directors is required to be disclosed under Rule 13.51(2) of the Listing Rules.

For the interests of our Directors and General Managers in our shares (as defined in Part XV of the SFO), please refer to Appendix VII to "Statutory and General Information — Disclosure of Interests of Directors and chief executive" in this document.

Director Confirmation

Rule 3.09D of the Listing Rules

Each Director confirms that he (i) has obtained legal advice under Rule 3.09D of the Listing Rules on September 9, 2025 and (ii) is aware of his obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each Independent Non-executive Director has confirmed that (i) he has independence under Rules 3.13(1) to (8) of the Listing Rules; (ii) as at the Latest Practicable Date, he has not had or currently has any financial or other interest in the business of our Company or its subsidiaries, nor has he been connected in any way with any of the core connected persons of our Company under the Listing Rules; and (iii) there were no other factors at the time of appointment that could affect his independence.

Disclosure pursuant to Rule 8.10(2) of the Listing Rules

As at the Latest Practicable Date, save as disclosed in the section headed "Relationship with Shandong Gold Mining" none of our Directors have any interest in any business that directly or indirectly competes with our business pursuant to Rule 8.10(2) of the Listing Rules.

Joint Company Secretaries

Mr. Zhang Xiao has been appointed as our joint company secretaries. Please refer to the section headed "Directors — Executive Directors" above for Mr. Zhang Xiao's biographical details.

Ms. Chan Sze Ting (陳詩婷) is one of the joint company secretaries of our Company. She is currently a director of Company Secretarial Services of Tricor Services Limited (a member of Vistra Group).

Ms. Chan has over 19 years of experience in the company secretarial field, and has served various listed companies in Hong Kong, as well as multi-national corporations, private companies and offshore companies by providing them with professional corporate services.

Ms. Chan obtained a Bachelor of Arts degree from the Hong Kong Polytechnic University in Hong Kong in November 2004, and a Bachelor of Laws degree from the University of London in the United Kingdom in August 2008.

Ms. Chan is a Chartered Secretary and Chartered Governance Professional. She is also a fellow member of each of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute of the United Kingdom.

Special Committees of the Board of Directors

Our Company has established four special committees of the Board of Directors, namely the Audit Committee, the Nomination Committee, the Remuneration and Evaluation Committee and the Strategy Committee.

Audit Committee

The Audit Committee consists of five Directors, namely Mr. Liu Hongwei, Mr. Wang Renjian, Mr. Zhang Da, Mr. Yan Qingyue and Mr. Tang Qi. Mr. Liu Hongwei serves as the chairman of the Audit Committee. Mr. Liu Hongwei has appropriate accounting or related financial management expertise as required by Rules 3.10(2) and 3.21 of the Listing Rules.

The main responsibilities of the Audit Committee include:

(i) Supervise and evaluate the work of external audit institutions, internal audit work, and internal control of our Company;

(ii) Inspect our Company's finances, review our Company's financial reports and give opinions on them;

(iii) Coordinate the communication between management, internal audit institutions and relevant departments with external auditors;

(iv) If our Company's operation is found to be abnormal, it can investigate; if necessary, professional institutions such as accounting firms and law firms can be hired to assist in their work, and our Company shall bear the costs; and

(v) Other matters authorized by the Board of Directors.

Nomination Committee

The Nomination Committee consists of five Directors, namely Mr. Zhang Da, Mr. Liu Qin, Mr. Yan Qingyue, Mr. Liu Hongwei and Ms. Huang Ying. Mr. Zhang Da is currently the chairman of the Nomination Committee.

The main responsibilities of the Nomination Committee include:

(i) Review the structure, size and composition of the Board (including skills, knowledge and experience) at least once a year, assist the Board in compiling the Board Skills Sheet, and make recommendations on any proposed changes to the Board in line with our Company's corporate strategy;

(ii) Identify and select individuals with suitable qualifications to serve as directors and nominate them for or making recommendations to the Board in this regard;

(iii) Assess the independence of Independent Non-executive Directors;

(iv) Make recommendations to the Board on the appointment or re-appointment of Directors and senior management and the succession planning of Directors and senior management, in particular the Chairman and General Manager; and

(v) Other matters authorized by the Board of Directors.

Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee consists of five Directors, namely Mr. Yan Qingyue, Mr. Wang Shui, Mr. Zhang Da, Mr. Liu Hongwei and Mr. Song Zhongshan. Mr. Yan Qingyue is currently the chairman of the Remuneration and Evaluation Committee.

The main responsibilities of the Remuneration and Evaluation Committee include:

(i) Advise the Board on the remuneration of Directors and senior management;

(ii) Provide suggestions to the Board on the formulation or change of equity incentive plans and employee stock ownership plans, the granting of rights to incentive recipients, and the fulfillment of conditions for exercising rights;

(iii) Advise the Board and senior management on shareholding arrangements for directors and senior management in the proposed spin-off subsidiaries; and

(iv) Other matters authorized by the Board of Directors.

Strategy Committee

The Strategy Committee is composed of five Directors, namely Mr. Liu Qin, Mr. Wang Renjian, Mr. Wang Shui, Mr. Ou Xingong and Mr. Zhang Xiao. Mr. Liu Qin is currently the chairman of the Strategy Committee.

The main responsibilities of the Strategy Committee include:

(i) Research and give suggestions on our Company's long-term development plan, business goals and development policies;

(ii) Research and give suggestions on our Company's business strategy, including but not limited to product development strategy, market strategy, investment strategy, marketing strategy, and talent strategy;

(iii) Research and give suggestions on our Company's major strategic investment and financing plans;

(iv) Research and give suggestions on our Company's major capital operation and asset management projects;

(v) Research and give suggestions on other major matters affecting our Company's development strategy;

(vi) Follow-up inspection of the implementation of the above matters;

(vii) Research and give recommendations on our Company's sustainable development, including strategy, vision and goals;

(viii) Review our Company's sustainability report and other sustainability-related information disclosures, and supervise the implementation; and

(ix) Other matters authorized by the Board of Directors.

Corporate Governance Code

Our Company is committed to achieving high standards of corporate governance to protect shareholders' interests. To this end, our Company intends to comply with all corporate governance requirements under the Corporate Governance Code and the Corporate Governance Report set out in Appendix C1 to the Listing Rules upon [REDACTED].

The Directors fully recognize that incorporating elements of good corporate governance into our Group's management structure and internal control procedures is essential for achieving effective accountability.

Board Diversity

Our Company has adopted a Board Diversity Policy which sets out ways to achieve Board diversity. Our Company recognizes and champions the benefits of having a diverse Board and believes that diversity at the Board level, including gender diversity, is essential to maintain our Company's competitive advantage and enable us to attract, retain and motivate our staff from the widest available talent pool. In accordance with the Board Diversity Policy, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience, when reviewing and evaluating candidates suitable for the position of Director of our Company. In particular, the Board of our Company currently has one female Director and one female Director on the Nomination Committee, and will continue to strive to enhance gender diversity on the Board. Directors have a balanced knowledge and skill set, and we have four Non-executive Directors and four Independent Non-Executive Directors with diverse industry backgrounds. Taking into account our existing business model and specific needs, as well as the diverse backgrounds of our Directors, the composition of the Board is consistent with our Board Diversity Policy. In accordance with the Board Diversity Policy, the Nominating Committee will regularly discuss and, where necessary, agree on relevant measurable targets for Board diversity, including gender diversity, and make recommendations to the Board for formal adoption.

Remuneration of Directors and Senior Management

We provide remuneration to executive directors and senior management officers who are employees of our Company in the form of emoluments, salaries, bonuses, allowances and benefits in kind, as well as contributions of retirement benefit schemes. The remuneration of Directors and senior management is determined by reference to factors such as the responsibilities, risks and commitments of Directors and senior management, industry market standards and our Company's operations. Our independent non-executive directors are remunerated in reference to their respective positions and responsibilities, including serving as members or chairmen of board committees.

The table below sets out the total remuneration paid to Directors and the five highest paid persons (including certain Directors) for each year ended December 31, 2023, 2024 and 2025.

	For the year ended December 31,		
	2023	2024	2025
		(RMB million)	
Director	14.65	10.38	8.96
Five highest-paid individuals	16.96	16.94	16.18

During the Track Record Period, (i) no remuneration was paid to the Directors or the five highest paid individuals as an award for joining or upon joining our Group, (ii) no remuneration was paid or payable to the Directors, outgoing Directors or the five highest paid individuals for the loss of directorship in any member of our Group or any other position in connection with the management of the affairs of any member of our Group, and (iii) no Director waives or agrees to waive any remuneration.

Save as disclosed above and in "Financial Information," "Accountant Report" and "Statutory and General Information," there is no other payments paid or payable to the Directors and senior management by our Group in connection with the Track Record Period. Based on the arrangements in force as at the date of this document, we estimate that the total remuneration of Directors (excluding discretionary bonuses) for the year ended December 31, 2026 is approximately RMB9 million.

For details of the remuneration paid to the Directors and senior management and (on an accrual basis) to the five highest paid individuals of our Group during the Track Record Period, please refer to Note 9 and Note 10 of Appendix I to the Accountant Report.

Compliance Advisor

Our Company has appointed Red Solar Capital Limited as a compliance advisor in accordance with Rule 3A.19 of the Listing Rules. The compliance advisor will provide guidance and advice to us in compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company in a number of circumstances, including:

(i) before issuing any regulatory announcements, circulars or financial reports;

(ii) when there are proposed transactions (which may be notifiable transactions or connected transactions), including the [REDACTED] of shares, sale or transfer of treasury shares and repurchase of shares;

(iii) when the manner in which we intend to use the [REDACTED] from the [REDACTED] is different from those detailed in this document, or if our Group's business activities, developments or results deviate from any forecasts, estimates or other information in this document; and

(iv) when the Stock Exchange makes an enquiry to our Company pursuant to Rule 13.10 of the Listing Rules regarding unusual fluctuations in the [REDACTED] or [REDACTED] volume of its [REDACTED] securities or any other matter.

The term of office of the compliance advisor will commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules with respect to our financial results for the first full financial year commencing after the [REDACTED], which may be extended by agreement between the parties.