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GT Gold Holdings Limited
大唐黃金控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8299)

CHANGE IN USE OF PROCEEDS OF 2025 PLACING AND SUPPLEMENTAL ANNOUNCEMENT ON PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of GT Gold Holdings Limited (the "**Company**") dated 18 May 2026 in relation to, among others, the entering into of the Placing Agreement (the "**Announcement**"). This announcement is supplemental to and should be read in conjunction with the Announcement. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Change in use of Proceeds of Placing in 2025

Reference is made to the announcements of the Company dated 30 March 2026 and 31 March 2026 in relation to the acquisition (the "**Acquisition**") of two project companies which hold mining licence and own facilities for exploration, mining and mineral processing in the total consideration of HK$585 million, which will be settled partly by issue and allotment of 676,000,000 new Shares of the Company and partly in cash in the total sum of HK$247 million (the "**Cash Consideration**").

As at the date of this announcement, HK$168 million had been paid from the net proceeds of the placing took place in September 2025 (the "**2025 Placing**") of the Company. The Board resolved on 21 May 2026 (after trading hours) to re-allocate the remaining net proceeds from the 2025 Placing originally allocated for the Company's working capital and for general corporate purposes in the sum of HK$45.51 million for payment of part of the remaining Cash Consideration.

Upon such re-allocation (the "**Re-Allocation**"), (i) the balance of HK$45.51 million allocated for replenishing the Company's working capital and for general corporate purposes would be zero; (ii) the remaining sum of HK$24.13 million under the category for future acquisition by the Group from 2025 Placing would be fully utilised for payment of the remaining Cash Consideration. The shortfall in the sum of HK$9.36 million would be covered from the Group's latest cash and bank balances in the approximate sum of HK$98.68 million as of the date of this announcement.

Reasons for Change in Use of Proceeds of 2025 Placing

The Acquisition is due to closing on or before 30 June 2026. The Group will need sufficient cash to fund the remainder of the Cash Consideration.

The Company requires readily available funds to settle the outstanding Cash Consideration for the Acquisition. The unutilised net proceeds previously earmarked for general working capital and for general corporate purposes constitute the most accessible and cost-efficient funding source for such payment.

In light of the above, the Group resolves to reallocate the placing proceeds originally intended for working capital towards funding the Acquisition. Such adjustment better aligns capital deployment with the Group's strategic resource expansion blueprint, facilitates smooth progress of the proposed transaction, optimises fund utilisation, while preserving internal cash reserves to maintain steady business operations and cope with market and industry fluctuations, which serves the overall interests of the Company and its shareholders.

Set out below the table of the position of net proceeds from 2025 Placing

	Use of Net Proceeds	**Intended use of Net Proceeds** *HK$' million (approximate)*	**Actual use of the Net Proceeds** *HK$' million (approximate)*	**Un-utilised net proceeds (Immediately before Re-Allocation)** *HK$' million (approximate)*	**Un-utilised net proceeds (Immediately upon Re-Allocation)** *HK$' million (approximate)*	**Expected timeline on utilisation**
(A)	For the future acquisition by the Group	192.13	168.0	24.13	69.64 *(Note 2)*	By 30 June 2026
(B)	In fulfilment of the Group's contributions or loans towards two cooperation agreements in relation to engineering verification and resource reserve; and AI Mining Co. Ltd.	13.72	4.80	8.92	8.92	By 31 December 2026
(C)	To replenish the Company's working capital and for general corporate purposes *(Note 1)*	68.62	23.11	45.51	0 *(Note 1)*	Fully utilised upon the re-allocation
		274.47	195.91	78.56	78.56	

Notes:

(1) HK$45.51 million re-allocated from the category under "replenishing of the Company's working capital and for general corporate purpose".

(2) Earmarked in full for the payment of the remaining of the Cash Consideration in the sum of HK$79 million

Details of the technical revamp, ongoing maintenance and operational enhancement required for Taizhou Mine

The Group's planned technical renovation of Taizhou Mining would be in the sum of capital expenditure of HK$118.5 million for 2026.

Such capital investments are strategically implemented to upgrade underground mining infrastructure, enhance operational efficiency, streamline and enhance ore transportation capacity, boost overall production throughput, and further strengthen operational safety and stable production capacity of existing mines, and are key initiatives to support the Group's growth and expansion strategy and maintain competitiveness in the gold mining industry.

Set out below breakdown of the targeted capital deployment in relation to the technical revamp of Taizhou Mining:

(i) Approximately HK$24.3 million for tunnel expansion works which is primary services in nature;

(ii) Approximately HK$15.7 million for inclined shaft widening and upgrading which is primary services in nature;

(iii) Approximately HK$10.4 million for optimisation of main tunnel transportation facilities including widening and upgrading of the tunnels and haulage drifts/ramps to increase ore transport capacity;

(iv) Approximately HK$9.6 million for procurement of additional mining supporting equipment including tracks for ore rail transport, lifting equipment, ventilation equipment, drainage equipment, power and signal equipment, intelligent mining and mining safety monitoring systems and other auxiliary service supporting system;

(v) Approximately HK$6.1 million for finalising the upgrading project of No.1 processing plant which is mainly services in nature.

The total estimated expenditure for the aforesaid renovation items amounts to approximately HK$66.1 million.

Details of the Possible Acquisition(s) being evaluated by the Group including expected size of the acquisitions and progress of the negotiations

Following the Acquisition which the Company regards as a good bargain and favourable transaction of the Company and its shareholders, the Group has been actively pursuing additional high-quality gold mining investment prospects. Such strategic endeavours are designed to further bolster business expansion, sustain long-term corporate development and maximise overall shareholder value.

The Group has screened more than 20 potential mining acquisition projects spanning multiple provinces in mainland China and overseas regions including Kazakhstan, Australia and Canada. It is currently conducting in-depth evaluation of four to five eligible targets, all of which hold complete mining licences and are either in mining production or ready for formal production.

Up to the date hereof, the Group has only entered into non-binding preliminary intent discussions with relevant counterparties, and no legally binding formal acquisition agreements, definitive transaction documents or exclusive negotiation agreements have been executed. Internal preliminary screening, commercial review, desk research and/or preliminary site visits on target assets are ongoing; formal on-site financial, legal, technical and mining resource due diligence has not been fully launched.

No formal valuation framework or binding transaction consideration has been finalised during preliminary negotiations. Based on initial assessments and market benchmarks of target gold mining assets, the potential transaction value of the proposed acquisitions is yet to be confirmed.

Against strong market demand for premium gold mining assets, the Group needs readily deployable funds to pay earnest money promptly upon identifying eligible mining projects, so as to lock in acquisition opportunities in a timely manner. The HK$66.1 million net placing proceeds designated for potential acquisitions will be used to cater for such funding needs.

The Company reinstates that no legally binding agreements have been concluded with any mining asset owners up to the date of this announcement. The Company will make announcements in a timely manner in full compliance with the GEM Listing Rules should there be any material developments.

Details of how the Proceeds will be used for "replenishing the Group's working capital and for general corporate purposes"

Upon the Re-Allocation and HK$79 million in cash earmarked for payment of Cash Consideration, the Company's estimated cash and bank balances would be around HK$19.68 million, in view of the Company's Cash and bank balances for the past financial years ended 31 March 2023, 2024 and 2025 in the approximate sum of HK$24.64 million, HK$47.49 million and HK$29.48 million, the Company's current ratio for the past financial years ended 31 March 2023, 2024 and 2025 are approximate 0.96, 1.87 and 1.04, the net proceeds in the sum of HK$33.1 million from the Placing allocated for the purpose of replenishing the Group's working capital and for the general corporate purpose which is expected to be utilised by 30 April 2028 is in line with the actual demands of the Group.

GENERAL

Save for the updated information in this announcement, all other information disclosed in the Announcement remain unchanged.

Shareholders and potential investors should note that the Completion is subject to fulfilment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
G T Gold Holdings Limited
Li Dahong
Chairman

Hong Kong, 21 May 2026

As at the date of this announcement, the Board comprises of Dr. Li Dahong (executive Director), Ms. Ma Xiaona (executive Director), Mr. Guo Wei (independent non-executive Director), Mr. Lam Albert Man Sum (independent non-executive Director) and Mr. Cheung Wai Hung (independent non-executive Director).

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at http://www.gt-gold.com/.