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Greenway Mining Group Limited

信盛礦業集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2133)

SUPPLEMENTARY ANNOUNCEMENT

(1) QUARTERLY UPDATE ON SUSPENSION OF TRADING;

(2) APPLICATION FOR EXTENSION

OF RESUMPTION PERIOD;

(3) UPDATE ON A LITIGATION WITH A SUBSIDIARY; AND

(4) CONTINUED SUSPENSION OF THE SHARES

OF THE COMPANY

Reference is made to the announcement of Greenway Mining Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”, “**We**” or “**us**”) dated 30 December 2022 in relation to the quarterly update on suspension of trading, application for extension of resumption period, update on a litigation with a subsidiary and continued suspension of the shares of the Company (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

THE LATEST RESUMPTION TIMETABLE WITH ALTERNATIVE PROCEDURES

In view of the latest situation in Myanmar and the development of the Epidemic, to protect the safety of the Group’s employees and auditors (the “**Auditors**”), it is temporarily difficult for the audit team to travel to the Myanmar mines of the Group in person to collect all necessary audit evidence. Assuming that the situation in Myanmar improves within this year, the Epidemic is effectively controlled and no other unforeseen events occur, the following table sets forth the pending events and latest development in the expected timetable for resumption of trading in the shares of the Company:

Key event	Timetable
The employees of the Company in Myanmar bring along the financial and audit information to China.	Completed on 4 January 2023
Systematize the financial and audit information of our subsidiaries in Myanmar and the same email to the Auditors.	Partially provided on 4 January 2023
The employees of our subsidiaries in Myanmar organize on-site inventory according to the requirements of the audit team, and send the inventory list to the audit team by way of photos or videos.	On or before 31 March 2023
Carry out the audit work for the 2022 annual report.	On or before 31 March 2023
Publication of the 2020 annual report	On or before 31 March 2023
Publication of the 2021 annual report	On or before 31 March 2023
Publication of the 2022 annual report	On or before 31 March 2023

BUSINESS UPDATE AND FUTURE PLANS OF MINES IN CHINA AND MYANMAR

As at the date of this announcement, the Company is advancing the revitalization of assets and the recovery of production and operation of various mining projects, and is actively seeking business partners for cooperation and collaborative opportunities. A brief description of each mine of the Company is as follows:

(1) Dakuangshan Mine

The latest validity period of mining licence of Dakuangshan Mine was from 9 March 2012 and up to 9 March 2020. In November 2020, the relevant PRC government authorities approved the adjustment of the ecological redline and the area involved in our mining rights has been transferred beyond the ecological redline. We are organizing the normal renewal and have obtained approval from the local government and other relevant PRC government authorities. Subject to the expected due approval by the relevant government authorities, no change of relevant prevailing laws, policies or regulations and no unforeseen event or circumstance from happening which are beyond our contemplation, we expect to obtain the renewal of our mining licence before April 2023.

On 5 March 2020, Mang City Natural Resources Bureau (芒市自然資源局) has issued document authorizing us to continue to carry out part of the mining construction projects and therefore we have maintained intermittent operation and have completed substantial parts of the preparatory works for the mining production. However, as the Mang City has been in a key control area due to the Epidemic in the past three years, the production of Dakuangshan Mine has been affected. With the expected relaxation of the Epidemic prevention measures and control and the normal renewal of mining rights licence, we will resume normal production in 2023 and the scale of mining and processing operations will return to a normal level gradually.

(2) Shizishan Mine

The validity period of mining right of Shizishan Mine is from 6 April 2011 to 5 April 2026. However, due to the effects of the successive earthquakes in previous years, its underground mining structure collapsed and was damaged severely and substantial funds are needed for restoration. Therefore, currently only a small scale mining operation is carried out along the ore veins, and the operation is intermittent. After the turnaround of our other businesses, we will gradually invest in reconstruction to recover operations.

(3) Menghu Mine

The validity period of the mining right of Menghu Mine was from 7 July 2020 to 7 July 2022. We have paid the mining royalty fees and other fees and it is currently undergoing the second round of renewal review by the relevant PRC government authorities. Subject to the expected due approval by the relevant bodies, no change of relevant prevailing laws, policies or regulations and no unforeseen event or circumstance from happening which are beyond our contemplation, its mining right is expected to be renewed before February 2023.

(4) Liziping Mine

The latest validity period of exploration right licence of Liziping Mine was from 13 February 2019 to 13 February 2021. We have obtained the reservation for exploration right. We have completed the relevant essential exploration works and located measured mineral reserves of lead and zinc metals of about 280,000 tonnes. We have filed the same to the Evaluation Center of the Natural Resources Department of Yunnan Province (雲南省自然資源廳評審中心) for recordal and we are applying for the mining right licence now. After the application of mining right licence from the exploration licence is obtained, it will become one of our important assets with high potential.

(5) Lushan Mine

As disclosed in our announcement dated 18 June 2021, Xiangcaopo Mining Co., Ltd. (“**Xiangcaopo Mining**”) has applied and submitted to the relevant PRC government authorities for renewal of the existing exploration permit, in relation to lead, zinc, tungsten and tin polymetallic project in Lushan mine (“**Lushan Mine**”). Pursuant to agreements entered into between Mr. Li Jincheng (the sole owner of Xiangcaopo Mining) (“**Mr. Li**”), Xiangcaopo Mining and Yinjiang County Kunrun Industry Company Limited(盈江縣昆潤實業有限公司) (a subsidiary of the Company) (“**Kunrun**”) from 2011 and up to 2014, Kunrun has invested in the mining project by way of advancement of the loan to Xiangcaopo Mining in the aggregate sum of around RMB215 million (“**Prepayment**”). Mr. Li has pledged his entire equity interests in Xiangcaopo Mining to Kunrun as a security to guarantee the Prepayment and the future delivery of the ores to be mined from Lushan Mine to Kunrun.

On 19 January 2010, Xiangcaopo Mining obtained the exploration right for Diguashan lead-zinc polymetallic deposit in Yingjiang County, Yunnan Province, mainly for exploration of lead-zinc-tungsten-tin polymetallic deposits.

Lushan Mine is located in a key geological and mineral anomaly area in Dehong Prefecture. Through private digging and random mining to in-depth analysis, the Diguashan lead-zinc polymetallic deposit has gradually delineated key exploration areas.

We applied for “Expiration Explanation and Renewal Application” for Lushan Mine’s exploration licence in 2018 and obtained the legal enforcement supervision review opinion issued by Yingjiang County Land and Resources Bureau (盈江縣國土局) in November 2018 agreeing us to apply for normal renewal.

However, since the beginning of 2020, due to the impact of the Epidemic, the mining area located in Zhina Township (支那鄉), which is close to the China-Myanmar border, has been strictly controlled as an Epidemic area. In addition, the current mining rights policy has also been adjusted, and the protection of national strategic resources involving tungsten-tin mines is becoming increasingly restricted. Therefore, the application process for extending exploration licence has been delayed, and procedures such as expired certificates need to be re-applied later. There is a certain degree of uncertainty. We are discussing with Mr. Li the appropriate method in a comprehensive manner.

(6) GPS JV Mine

The GPS JV Mine in Myanmar of 10 mining rights have been merged into one large-scale mining right, which is valid from 22 January 2014 to 21 January 2029. It is still in the normal validity period. Due to the Epidemic and emergency situation in Myanmar, the operation of the GPS JV Mine was suspended. At present, with the relaxation of the Epidemic and the emergency situation, we have organized approximately 1,200 tonnes of goods to be shipped from Myanmar to China. After this round of goods are shipped, we will organize to resume the production of its processing plant after the Chinese New Year.

(7) Aung Jiuja Mine

Aung Jiuja Mine in Myanmar is an open-pit mining area of the Company. It is currently undergoing procedures for upgrading small-scale mining rights to medium-sized mining rights. The relevant procedures for mineral reserve declaration and environmental impact assessment have been completed. Due to the Epidemic situation and the emergency situation in Myanmar, the processing progress is relatively slow. Subject to the expected due approval by the relevant bodies, no change of relevant prevailing laws, policies or regulations and no unforeseen event or circumstance from happening which are beyond our contemplation, it is expected that the renewal will be obtained before June 2023, and its production will be resumed progressively.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Greenway Mining Group Limited
Lei Dejun
Executive Director

Hong Kong, 6 January 2023

As at the date of this announcement, the Board comprises Mr. Lei Dejun as executive director; Mr. Pan Junhong, Mr. Yin Bo, Mr. Chan Suk Ching and Mr. Zhang Yonghua as non-executive directors; and Mr. Ma Shirong, Mr. Chi Hongji and Mr. Dong Tao as independent non-executive directors.

**For identification purpose only*