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Lingbao Gold Group Company Ltd.

靈寶黃金集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3330)

**DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION
TO ACQUISITION OF 50%-1 SHARE OF THE EQUITY INTEREST IN
A SUBSIDIARY**

ACQUISITION

The Board is pleased to announce that on 10 September 2026, the Purchaser, a direct wholly-owned subsidiary of the Company, entered into the Share Sale Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to acquire at the Consideration (subject to the terms and conditions thereof) and the Vendor has conditionally agreed to sell the Target Shares (representing the remaining 50%-1 share of the equity interest in the Target Company).

Upon Completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the Company will beneficially own 100% equity interest in the Target Company.

LISTING RULES IMPLICATIONS

References are made to the Company's announcements dated 10 December 2025, 30 December 2025, 13 February 2026 and 2 April 2026 in relation to the Previous Subscription (the "**Previous Subscription**").

As one or more of the applicable percentage ratios in respect of the Acquisition (when aggregated with the Previous Subscription) exceeds 5% but all are less than 25%, the Acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notice and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Vendor is a substantial shareholder of a subsidiary of the Company, and therefore a connected person of the Company at the subsidiary level. As such, the Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since (i) the Vendor is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) the independent non-executive Directors have confirmed that the terms of the Acquisition are fair and reasonable, and that the Acquisition is on normal commercial terms and in the interests of the Company and its shareholders as a whole, the Acquisition is subject to the announcement requirement but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

GENERAL

Completion is subject to the fulfilment of the conditions precedent under the Share Sale Agreement. As the Acquisition may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares.

INTRODUCTION

The Board is pleased to announce that on 10 September 2026, the Purchaser, a direct wholly-owned subsidiary of the Company, entered into the Share Sale Agreement in relation to the Acquisition.

ACQUISITION

Major Terms of the Share Sale Agreement

1. Date

10 September 2026

2. Parties

- (i) the Purchaser (a direct wholly-owned subsidiary of the Company); and
- (ii) the Vendor (holding 50%-1 share of the equity interest in the Target Company).

3. *Assets to be acquired*

Pursuant to the Share Sale Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the Target Shares at the Consideration, representing the remaining 50%-1 share of the equity interest in the Target Company.

The Target Company holds 100% equity interest in Simberi, a wholly-owned subsidiary in Papua New Guinea. Simberi holds the mining licence for ML136, which is a gold mine in operation. The Target Company also holds a wholly-owned subsidiary, TIG Exploration Ltd, which holds exploration licences for the land parcel EL2462 and EL609, with potential for resource expansion.

4. *Consideration and basis of determination*

- (i) Initial Purchase Price: AUD410 million (equivalent to approximately RMB1,993 million based on the approximate exchange rate of AUD1 to RMB4.8610). Pursuant to the Share Sale Agreement, the Purchaser shall pay the Initial Purchase Price to the Vendor with immediately available funds on the Completion Date; and
- (ii) the Royalty Obligation: the Target Company grants to the Vendor a 2.75% Simberi Royalty (calculated at 2.75% of the Net Smelter Return (NSR) from gold and silver products produced from the Simberi Gold Mine); and a 1.5% Tabar Islands Royalty (calculated at 1.5% of the NSR from minerals produced from exploration licences for the land parcel EL2462 and EL609 held by TIG Exploration Ltd, with such royalties to be calculated from 1 July 2027 and payable in accordance with the terms and conditions set out in the royalty deed.

5. *Conditions precedent*

The Acquisition shall only be completed upon the fulfillment of the following conditions precedent:

- (i) if required by the Australian Securities Exchange (ASX), the shareholders of the Vendor approving the Vendor's shareholders' resolutions by the requisite majority;

- (ii) the Purchaser obtaining all approvals, consents and authorisations required for the acquisition of the Shares by the Purchaser from the National Development and Reform Commission, the Ministry of Commerce and the State Administration of Foreign Exchange (or its authorised banks), unless the relevant PRC regulators confirm in writing that such approvals are not required;
- (iii) the Purchaser obtaining from the Independent Consumer and Competition Commission of Papua New Guinea: (a) a clearance certificate under section 81 of the Independent Consumer and Competition Commission Act, 2002; or (b) an authorisation under section 82 of that Act, permitting the proposed sale and purchase of the Shares (on terms reasonably acceptable to each of the Purchaser and the Vendor); and
- (iv) if required by The Stock Exchange of Hong Kong Limited, the shareholders of the Purchaser's guarantor (the Company) approving the resolutions of the shareholders of the Purchaser's guarantor (the Company) by the requisite majority.

The Share Sale Agreement provides that the Conditions Precedent End Date shall be six months from the date of the Share Sale Agreement (which may be extended by the parties acting in good faith to a maximum of nine months). If the conditions precedent are not satisfied or waived on or before such Conditions Precedent End Date, either the Vendor or the Purchaser may terminate the Share Sale Agreement.

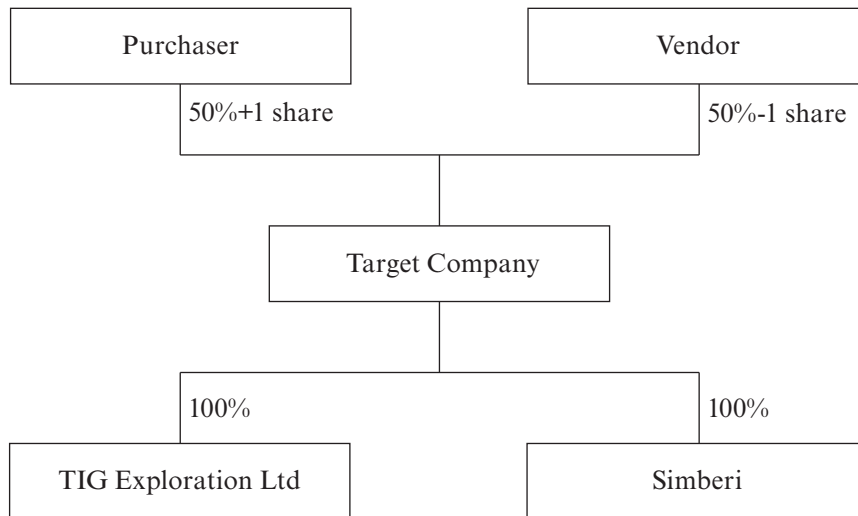
6. *Guarantee*

The Company has unconditionally and irrevocably guaranteed to the Vendor the due and punctual performance by the Purchaser of all its obligations under the Share Sale Agreement (and other ancillary documents executed thereunder), and has separately agreed to indemnify the Vendor against any default by the Purchaser.

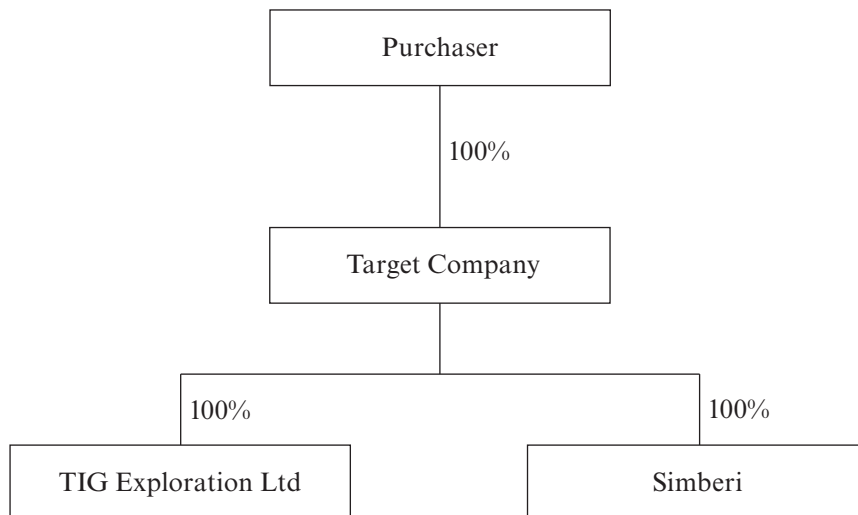
7. *Effect on the shareholding structure*

The structure of the Group before and after the Completion of the Acquisition will be as follows:

BEFORE COMPLETION



AFTER COMPLETION



BASIS OF THE CONSIDERATION

The Purchaser engaged an independent professional valuation firm (the “**Valuation Firm**”), which is one of the four largest certified public accounting firms in the world, to conduct financial due diligence and assess the value of the Simberi gold mine in operation project. The Valuation Firm was selected for its extensive expertise and proven capabilities in conducting financial and tax due diligence and valuation services for complex cross-border transactions, particularly within the mining sector. The Valuation Firm possesses a strong global network and deep local knowledge in key jurisdictions such as Papua New Guinea and Australia, which are directly relevant to the transaction. The Consideration for the Acquisition was determined after arm’s length negotiations between the Purchaser and the Vendor, with reference to the valuation of the 50%-1 share of the equity interest in the Target Company as assessed by the Valuation Firm, and taking into account the long-term strategic development factors.

According to the Valuation Firm, as the discounted cash flow approach (the “**DCF Approach**”) has been adopted for the valuation of the 50%-1 share of the equity interest in the Target Company, it constitutes a profit forecast under Rule 14.61 of the Listing Rules (the “**Profit Forecast**”). Pursuant to Rule 14.60A of the Listing Rules, information in relation to the Profit Forecast in respect of the Target Company as set out in the valuation report prepared by the Valuation Firm (the “**Valuation Report**”) is set out in this announcement.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Valuation Firm is an Independent Third Party. As at the date of this announcement, the Valuation Firm does not have any shareholding, directly or indirectly, in any member of the Group, or any right (whether legally enforceable or not) to acquire or to nominate persons to acquire securities in any member of the Group.

The cash Consideration of approximately AUD410 million was determined after arm’s length negotiations between the Purchaser and the Vendor on normal commercial terms to be lower than the appraised value of USD400 million (equivalent to approximately AUD554 million based on the approximate exchange rate of USD1 to AUD1.3847) of the 50%-1 share of the equity interest in the Target Company, net of the royalty obligation, as at 30 June 2026 (the “**Valuation Date**”) (after the deduction of the future royalty obligation payable) by the Valuation Firm, and the Consideration represents a discount that is to the clear benefit of the Group and the shareholders.

The Board believes the Consideration to be fair and reasonable as it is not solely based on the valuation but also with reference to the prospects, long-term strategic development and the registered capital of the Target Company, and future synergies between the Group and the Target Company. The Target Company owns extensive gold resources, sulphide resources with substantial development potential and mature operating mine with well-established infrastructure, and it also holds, through TIG Exploration Ltd, 100% interest in two adjacent exploration licences which are under renewal and have potential for resource expansion. The Group is an integrated gold mining enterprise

mainly engaged in gold mining, smelting and refining. Hence, the wealth of resources of the Target Company and the capability to integrate resources of the Group are inter-linked and mutually-reinforcing and the Consideration reflects these long-term strategic benefits.

Therefore, the Purchaser will acquire 50%-1 share of the equity interest in the Target Company at a Consideration of approximately AUD410 million plus the corresponding royalty obligations, which reflects the equity value of Target Company after the Completion, and is fair and reasonable, and in the interests of the Company and its shareholders as a whole.

VALUATION OF THE TARGET COMPANY

Based on the Valuation Report prepared by the Valuation Firm primarily using the DCF Approach, and taking into account the present value of the future payment of a 2.75% NSR, the value of the 50%-1 share of the equity interest in the Target Company as at the Valuation Date is approximately USD400 million (equivalent to approximately AUD554 million based on the approximate exchange rate of USD1 to AUD1.3847), which was higher than the Consideration of approximately AUD410 million.

SELECTION OF VALUATION METHODS

When selecting the appropriate valuation approaches, the Valuation Firm considered the applicability of the income approach, market approach and cost-based approach. The DCF Approach under income approach was considered appropriate due to the close relationship between the value of the Target Company and its ability to generate future cash flow. The Valuation Firm also considered market approach to cross-check the reasonableness of the value conclusion derived from DCF Approach. The cost-based approach is not able to reflect the true value of the Target Company, consequently, it was not adopted for analysis.

DETAILS OF VALUATION METHODS

(i) DCF Approach

Under the income approach, the DCF Approach was adopted by the Valuation Firm as the valuation method to derived the indicative value of 50%-1 share of the equity interest in the Target Company. The forecast period under the DCF Approach is from 1 July 2026 to 30 June 2042.

Key Inputs

The calculation model of the DCF Approach is as follows:

$$E = B + \sum X_i + C$$

Where,

E: equity value of the Target Company

B: business equity value of the Target Company

$\sum X_i$: sum of non-operating assets and liabilities

C: excess assets and liabilities

$$B = \sum_{i=1}^n \frac{R_i}{(1+r)^i}$$

Where:

R_i: expected earning proceeds of year I (free cash flow to equity)

R_i = net profit after tax + depreciation and amortisation – change in working capital – capital expenditure + change in net borrowings

r: discount rate (COE)

n: forecast period (from 1 July 2026 to 30 June 2042)

$$r = r_f + \beta \times ERP + \alpha$$

Where:

r_f : current return from risk-free investments

ERP: equity risk premium, being the average risk premium above the risk free rate that a “market” portfolio of assets is earning

β: the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets

α : additional risk factor (alpha)

Value of Non-operating Assets and Liabilities: Non-operating assets and liabilities are those assets and liabilities unrelated to the production and operation of the entity being evaluated and not involved in the projection of post-valuation date free cash flows to the firm. For the entity being evaluated, it mainly refers to deferred income tax liabilities. The cost approach was used to assess these items.

Excess Assets and Liabilities: No excess assets and liabilities.

Key drivers — Economic assumptions

There are some key drivers which has been included in the valuation.

Gold Price(\$ per oz.)

	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Gold price	4,141.00	4,063.00	3,538.00	3,225.00	3,613.00	3,794.00	3,744.00

Source: S&P Capital IQ

Silver Price(\$ per oz.)

	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Silver price	68.00	65.00	60.00	48.00	50.00	53.00	50.00

Source: S&P Capital IQ

CPI

	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042
United States of America	2.23%	2.00%	2.20%	2.20%	2.18%	2.20%	2.21%	2.21%	2.21%	2.21%	2.21%	2.20%	2.20%	2.20%	2.20%	2.20%

Source: EIU

Key drivers — General assumptions

The valuer adopted a Discount rate of 18.0%. The Valuer utilised COE as the discount rate in DCF approach.

Conclusion

Based on the Valuation Report prepared by the Valuation Firm primarily using the DCF Approach, and taking into account the present value of the future payment of a 2.75% NSR, the value of the 50%-1 share of the equity interest in the Target Company as at the Valuation Date is approximately USD400 million (equivalent to

approximately AUD554 million based on the approximate exchange rate of USD1 to AUD1.3847), which was higher than the Consideration of approximately AUD410 million.

Based on the DCF Approach, the Board considers that the indicative value of 50%-1 share of the equity interest of the Target Company provides a fair and reasonable basis for assessing the Consideration.

(ii) Market Approach

In addition, the Valuation Firm employed the market approach as a cross check, and conducted both comparable company analysis and comparable transaction analysis below:

Comparable Company Analysis

The Valuation Firm selected nine public companies in gold mining industry from major global markets, and adopted EV/EBITDA and EV/Sales multiples to calculate the Target Company's equity value.

(a) Selection and basis of valuation multiples

The primary business of the Target Company involves gold mining, with its equity value predominantly derived from the development of mineral resources and future releases of production output. Given the capital-intensive nature of gold mining enterprises, the depreciation of fixed assets and the amortisation of resources have a significant impact on their net profit, and the development stages of different mines vary, which results in strong fluctuations in accounting metrics such as net profit. Therefore, in the Comparable Companies Method, the EV/EBITDA multiple is mainly selected as the core pricing metric to reflect the Target Company's ability to generate operating cash flow under different capital structures and accounting policies. Meanwhile, the EV/Sales multiple is selected as an auxiliary reference metric.

Considering that the Target Company will enter into a stable operational and production phase by 2028 (The sulphide will start to be mined from 2028), using the valuation multiples based on the 2028 forecast in the market approach will help mitigate the impact of the construction period on short-term financial data and more reasonably reflect the equity value of the Target Company under stable production conditions. Therefore, both the EV/EBITDA and EV/Sales multiples are uniformly applied based on the 2028 forecast.

(b) Criteria and scope for selecting comparable public companies

The selection of comparable listed companies for the Comparable Companies Method adheres to the following principles:

- (1) selecting companies engaged in gold mining industry;
- (2) selecting companies with clearly defined gold resource and reserves;
- (3) selecting companies listed on mature capital markets, offering relatively robust and transparent market pricing foundations; and
- (4) selecting companies with publicly available financial forecast data that can be uniformly obtained and analysed.

Based on the aforesaid criteria, and taking into account the business characteristics and data availability of the Target Company, the following listed companies are selected as market comparable companies:

Name of the Market

Comparable Company

Stock Code

Newmont Corporation	NYSE:NEM
Agnico Eagle Mines Limited	NYSE:AEM
Kinross Gold Corporation	TSX:K
AngloGold Ashanti plc	NYSE:AU
Northern Star Resources Limited	ASX:NST
Shandong Gold Mining Co., Ltd.	SEHK:1787
Lingbao Gold Group Company Ltd.	SEHK:3330
Tongguan Gold Group Limited	SEHK:0340
Zhaojin Mining Industry Company Limited	SEHK:1818

The aforementioned market comparable companies all focus on gold mining as their core business, and their equity value exhibit high sensitivity to gold prices and the efficiency of resource development. The overall business models of these companies are highly comparable to those of the Target Company.

(c) Explanation of geographic and development stage differences

The mine of the Target Company is located in Papua New Guinea, and its gold products are priced according to international markets, with its gold pricing system aligned with that of the major gold mining enterprises worldwide. The mine assets of the selected comparable listed companies are also widely distributed across North America, Australia, Africa, and the Asia-Pacific region, with a high degree of geographical dispersion. The regional differences have not had a material impact on the comparability of the market approach.

The Target Company mine has historically engaged in oxide ore mining which is lower grade than the future sulfide ore mining. It is planned to commence sulfide ore mining starting from 2028, following the reinvestment of necessary capital expenditures, and gradually increase its production output. This scenario pertains to mining projects that already have a foundation and can achieve resumption of production through additional investment. It is not in the early exploration stage. Its development path and risk profile are comparable to those of gold mining enterprises that are already in operation or have reached stable production levels.

(d) Data sources

In this market approach, the market capitalisation, revenue, and EBITDA of the market comparable companies were sourced from the Capital IQ. All calculations were performed using data from the same forecast year to ensure consistency and reproducibility of the results.

(e) Value conclusion

The Valuation Firm uses the median EV/EBITDA and EV/Sales multiples of comparable companies for the 2028 forecast. Under analysis of Comparable Companies Method, the value conclusion is close to the analysis of DCF Method.

Comparable Transaction Analysis

The Valuation Firm adopted nine comparable equity transactions in Australia and Canada over the past five years, where the transaction targets are all in gold mining industry.

(a) Selection and basis of valuation multiples

In the Transaction Case Comparison Method, in the practices of merger and acquisition (the “M&A”) industry, the valuation indicators based on the amount or reserves and mineral resources are usually adopted to analyse the transaction price.

Based on the above considerations, the analysis of comparable transaction cases in this study primarily adopts the P/Resource (Proven + Indicated + inferred) and P/Reserves multiples as pricing indicators, in order to reflect the pricing levels of the M&A market for unit gold resources and recoverable reserves.

(b) Basic principles for selecting comparable transaction cases

- (1) The Target primarily engages in the exploration, development, or extraction of a single gold resource, with the transaction price mainly reflecting the value of gold mineral resources;
- (2) The transaction dates for the comparable transactions were in recent years (between 2022 and 2026), capable of reflecting relatively current M&A market pricing levels while balancing the impact of significant fluctuations in gold prices;
- (3) The transaction has publicly disclosed explicit transaction prices and information on resources or reserves;
- (4) The buyers include international and Chinese gold mining companies with relatively mature experience in mining investments, and the transaction pricing has a certain degree of market representativeness.

(c) Basic information on comparable transaction

Date	Target	Buyer
25/03/2026	Hecla Quebec Inc.	Orezone Gold Corporation
26/11/2025	Hemlo Gold Mine	Carcetti Capital Corp./Hemlo Mining Corp.
13/11/2025	Maritime Resources Corp.	New Found Gold Corp.
26/09/2025	Gold Road Resources Limited	Gold Fields Limited
23/02/2025	Calibre Mining Corp.	Equinox Gold Corp.
09/08/2024	AXF Gold Ridge Pty Ltd.	Wanguo International Mining Group Limited (nka: Wanguo Gold Group Limited)
01/08/2024	Alto Metals Limited	Brightstar Resources Limited
30/10/2023	TIETTO MINERALS LIMITED	Zhaojin Mining Industry Company Limited
05/07/2022	Dacian Gold Limited	Genesis Minerals Limited

The mining assets involved in the relevant transactions are distributed across several major mining countries and regions. The pricing mechanism for these transactions takes the mineral resource quantity and reserves as the core consideration factors, which can effectively reflect the pricing logic of the M&A market for gold mineral resources.

(d) Data sources

The transaction prices, resource quantities, and reserve data for the comparable transactions are sourced from transaction announcements, publicly disclosed documents from the selected listed companies, and the Capital IQ, among other publicly available information. Efforts have been made to maintain consistency in the data within the available scope.

(e) Value conclusion

The Valuation Firm uses the median P/Resource (Proven + Indicated + Inferred) and P/Reserves multiples of comparable transaction. Under analysis of Transaction Case Comparison Method, the end of the range of analysis value conclusion is close to the value of analysis of DCF Method.

The data of the Target Company used in both the Comparable Companies Method and the Transaction Case Comparison Method are derived from management forecasts and the reserve reports provided by the management of the Company.

In light of the foregoing, after reviewing the valuation approaches and key assumptions, the Board is satisfied that the methodology and key parameters (including the forecast period, financial projections, and discount rate) applied by the Valuation Firm are appropriate. The Board considers that the indicative equity value as determined under the DCF Approach, together with the supporting market approach analyses, provide a fair and reasonable basis for assessing the Consideration, which is in the interests of the Company and its shareholders as a whole.

Pursuant to Rule 14.60A(2) of the Listing Rules, the Company has engaged ZSZH (HK) Fuson CPA Limited (the “**ZSZH**”) as its auditor to report on the arithmetical accuracy of the calculations of the discounted future cash flows used in the Valuation Report. The board (the “**Board**”) of directors (the “**Directors**”) of the Company confirms that the Profit Forecast as set out in the Valuation Report has been made after due and careful enquiries. In accordance with Rule 14.60A of the Listing Rules, the letters from ZSZH and the Board are set out in Appendix I and Appendix II to this announcement, respectively.

EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice, which is contained in this announcement:

Name	Qualification
ZSZH (HK) Fuson CPA Limited	Certified Public Accountants

The expert mentioned above has given and has not withdrawn its written consent to the issue of this announcement with the inclusion of its letter, report and/or opinion and the references to its name (including its qualification) included herein in the form and context in which it appears. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, ZSZH is an Independent Third Party. As at the date of this announcement, the above-mentioned expert does not have any shareholding, directly or indirectly, in any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

INFORMATION ON THE CONTRACTING PARTIES

Information on the Purchaser and the Group

The Company is a joint stock limited company incorporated in the PRC, with its H Shares listed and traded on the Main Board of the Stock Exchange (Stock Code: 3330). The Group is an integrated gold mining enterprise, and is mainly engaged in gold mining, smelting and refining. The products of the Group are gold, silver, copper products and sulphuric acid.

The Purchaser is a company incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of the Company. It is primarily engaged in financial services activities.

Information on the Target Company

The Target Company is a limited liability company incorporated in Australia. Its business scope primarily includes mining, exploration, production, and sales of gold mines. The Target Company's current key project is the Simberi open-pit oxide ore production and sulfide ore expansion project located in New Ireland Province, Papua New Guinea. In addition, the Target Company is also involved in gold exploration projects and, through TIG Exploration Ltd (a company engaging in gold exploration operations in Papua New Guinea), holds 100% interest in two adjacent exploration licenses currently undergoing renewal.

As at the date of this announcement, the Target Company is an indirect non-wholly owned subsidiary of the Company, owned by the Purchaser and the Vendor as to 50% + 1 share and 50% -1 share, respectively.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the Company will beneficially own 100% equity interest in the Target Company.

A summary of the consolidated financial information of the Target Company for the two financial years ended 30 June 2026 and 2025 is as follows:

	For the year ended 30 June	
	2026	2025
	<i>(AUD'000)</i>	<i>(AUD'000)</i>
	<i>(audited)</i>	<i>(audited)</i>
Total assets	425,312	523,253
Net assets	279,035	(21,021)
Revenue	298,323	215,521
Profit/(loss) before taxation	49,795	(30,316)
Profit/(loss) after taxation	41,267	(30,316)

To the best of the Company's knowledge, information and belief, the Vendor did not directly acquire the equity interest in the Target Company, but instead obtained control over the Simberi gold mine project through a scheme of arrangement in respect of its acquisition of Allied Gold Mining Plc ("**Allied Gold**", a public limited company incorporated in England and Wales) which was completed on 7 September 2012, together with the Gold Ridge gold mine in the Solomon Islands and exploration assets in the Tabar Islands. The consideration for such acquisition was AUD1.025 in cash per Allied Gold share plus 0.8 share of the Vendor per Allied Gold share, representing a total consideration of approximately AUD560,000,000 based on the then-market price of the Vendor's shares. Subsequently, the Vendor's group underwent a number of corporate transactions, including (but not limited to) the disposal of the Gold Ridge gold mine acquired from the Allied Gold acquisition in 2015.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in Australia and listed on the Main Board of the Australian Securities Exchange (ASX) (Stock Code: SBM). It is principally engaged in the mining, production and sale of gold mines, with operations covering mining projects in Canada and Papua New Guinea. As the resumption of the Atlantic Gold project in Canada requires continuous funding, the Vendor intends to dispose of the remaining 50% -1 share of the equity interest in the Target Company so as to shift its development focus to Canada. As at the date of this announcement, the Vendor holds 50%-1 share of the issued share capital of the Target Company, and is therefore a substantial shareholder of the Target Company and a connected person of the Company at the subsidiary level.

As at the date of this announcement, the shareholding of the Vendor is highly dispersed, and no individual or institutional shareholder holds 10% or more of the controlling interest in the Vendor. Save for its shareholding in the Target Company and the Previous Subscription, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Vendor does not have any other relationship with the Group or its connected persons as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Board hereby sets out the principal reasons for and the expected benefits of this Acquisition:

1. Achieving Full Control and Strengthening Project Leadership

Upon completion of the transaction, the Group will hold 100% of the equity interest in the Target Company through the Purchaser, eliminating the coordination costs associated with minority shareholders in the joint venture and further consolidating its control and decision-making efficiency over the gold mine project.

2. Significant Improvement in Project Profitability and Considerable Economic Benefits

The Target Company has recorded a turnaround from loss to profit for the financial year ended 30 June 2026, with a profit before tax from continuing operations of approximately AUD49.80 million and a profit after tax of approximately AUD 41.27 million. Upon the commencement of production of the sulfide ore modification and expansion project (from 2028 onwards), the annual production is expected to exceed 200,000 oz. According to the economic analysis set out in the feasibility study report, the project's post-tax net present value of approximately USD1,023 million (based on a gold price assumption of USD3,000 per oz.), demonstrating outstanding project returns.

3. Abundant Resource Base Aligned with Long-term Development

The Simberi project maintains a robust total resource base that can effectively support the Group's future business growth.

4. Enhancing International Competitiveness and Expanding Overseas Presence

This transaction will increase the Group's gold resource reserves and overseas production scale, contributing to expanding its international business footprint and strengthening its industry position in the global gold market.

It is expected that the Target Company can generate a stable and recurring source of income to the Group. The Target Company can also strengthen the assets of the Group and enable the Group to explore and widen its business prospects overseas.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Share Sale Agreement (including the Consideration for the Acquisition) are fair and reasonable, entered into on normal commercial terms and are in the interests of the Company and its shareholders as a whole.

CAPITAL RESOURCES

The total cash Consideration of the Acquisition is AUD410 million. Among which, approximately 60% to 70%, is expected to be financed through loans from domestic banks to be applied for by the Group. The remaining approximately 30% to 40% will be funded by the Group's own capital, which mainly consists of (i) the financing from the issuance of zero-coupon convertible bonds of the Company on 1 December 2025 of approximately HK\$224.8 million; and (ii) the financing from the placing of existing shares and the top-up subscription of new shares under the general mandate of the Company on 14 April 2026 of approximately HK\$655.1 million. Currently, the transaction has received explicit support from a consortium of several domestic banks.

The Group will inject capital into the Purchaser in cash to facilitate the payment of the Consideration of the Acquisition.

LISTING RULES IMPLICATIONS

References are made to the Company's announcements dated 10 December 2025, 30 December 2025, 13 February 2026 and 2 April 2026 in relation to the Previous Subscription.

As one or more of the applicable percentage ratios in respect of the Acquisition (when aggregated with the Previous Subscription) exceeds 5% but all are less than 25%, the Acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notice and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Vendor is a substantial shareholder of a subsidiary of the Company, and therefore a connected person of the Company at the subsidiary level. As such, the Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Since (i) the Vendor is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) the independent non-executive Directors have confirmed that the terms of the Acquisition are fair and reasonable, and that the Acquisition is on normal commercial terms and in the interests of the Company and its shareholders as a whole, the Acquisition is subject to the announcement requirement but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

GENERAL

Completion is subject to the fulfilment of the conditions precedent under the Share Sale Agreement. As the Acquisition may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition”	the proposed acquisition of 50%-1 share of the equity interest in the Target Company by the Purchaser pursuant to the Share Sale Agreement
“Board”	the board of the Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Company”	Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司), a joint stock company incorporated in the PRC with limited liability on 27 September 2002, the H Shares of which are listed on the Main Board of the Stock Exchange with stock code 3330
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	consideration payable for the Target Shares under the Share Sale Agreement
“Completion”	the completion of the Acquisition
“Completion Date”	the date of the completion of the Acquisition
“Conditions Precedent End Date”	the date falling six months (which may be extended by the parties acting in good faith to a maximum of nine months) after the date of the Share Sale Agreement
“Director(s)”	the director(s) of the Company
“Share Sale Agreement”	the share sale agreement entered into between the Purchaser and the Vendor on 10 September 2026 in respect of the Acquisition
“grade”	ratio of the content of a useful element or its compounds in ore, for which the greater content, the higher grade
“Group”	the Company and its subsidiaries

“H Share(s)”	the overseas listed foreign share(s) of the Company with a nominal value of RMB0.20 each in the share capital of the Company, which are listed on the Stock Exchange and are traded in Hong Kong dollars
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	a third party which is independent of and not connected with the Group and its connected persons, and has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“oz.”	abbreviation of ounce, a unit of mass, which is equal to approximately 31.1 grams
“PRC”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan region
“Purchaser”	Lingbao Gold International Company Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by the Company
“RMB”	the lawful currency of the People’s Republic of China
“Simberi”	Simberi Gold Company Limited, a company incorporated in Papua New Guinea with limited liability, which is wholly-owned by the Target Company as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Target Company”	TABAR ISLANDS HOLDINGS PTY LTD, formerly known as “St Barbara Mining Pty Ltd”, a company incorporated in Australia with limited liability, which is owned as to 50% + 1 share by the Purchaser and 50%-1 share by the Vendor as at the date of this announcement
“Target Shares”	the 50%-1 share of the equity interest in the Target Company held by the Vendor

“TIG Exploration Ltd”	TIG Exploration Ltd, formerly known as Nord Australex Nominees (PNG) Limited, a company incorporated in Papua New Guinea with limited liability, which is wholly-owned by the Target Company as at the date of this announcement
“Vendor”	St Barbara Limited, a company incorporated in Australia and listed on the Main Board of the Australian Securities Exchange (ASX) (Stock Code: SBM), and a connected person of the Company at the subsidiary level
“%”	per cent

By order of the Board
Lingbao Gold Group Company Ltd.
Chen Jianzheng
Chairman

Lingbao City, Henan Province, the People’s Republic of China

10 September 2026

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Chen Jianzheng, Mr. Wang Pinran, Mr. Xing Jiangze, Mr. He Chengqun and Ms. Zhao Li; two non-executive directors, namely Mr. Zhang Feihu and Mr. Wang Guanran; and four independent non-executive directors, namely Mr. Yeung Chi Tat, Mr. Bo Shao Chuan, Mr. Guo Michael Xinsheng and Mr. Huang Hui.

APPENDIX I

REPORT FROM REPORTING ACCOUNTANTS ON THE DISCOUNTED CASH FLOW FORECAST IN CONNECTION WITH THE VALUATION OF 50%-1 SHARE OF THE EQUITY INTEREST IN TABAR ISLANDS HOLDINGS PTY LTD

TO THE BOARD OF DIRECTORS OF LINGBAO GOLD GROUP COMPANY LTD.

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the “**Forecast**”) on which the valuation (the “**Valuation**”) dated 3 September 2026 prepared by the Valuation Firm engaged by Lingbao Gold Group Company Ltd. (the “**Company**”) in respect of the appraisal of the 50%-1 share of the equity interest in Tabar Islands Holdings Pty Ltd (the “**Target Company**”) as at 30 June 2026 is based. The Valuation based on the Forecast is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Directors’ Responsibility

The directors of the Company (the “**Directors**”) are solely responsible for the preparation of the Forecast in accordance with the bases and assumptions (the “**Assumptions**”) determined by the Directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the Forecast for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 14.60A(2) of the Listing Rules, on the arithmetical accuracy of the calculations of the Forecast used in the Valuation based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecast, in all material respects, in accordance with the assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors as set out in the Valuation.

ZSZH (HK) Fuson CPA Limited
Certified Public Accountants

Hong Kong

10 September 2026

APPENDIX II — LETTER FROM THE BOARD OF DIRECTORS



LINGJIN

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Lingbao Gold Group Company Ltd.

靈寶黃金集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3330)

The Board of Directors
Lingbao Gold Group Company Ltd.
Hangu Road and Jingshan Road Intersection
Lingbao City
Henan Province
The PRC

Dear Sirs/Madams,

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 50%-1 SHARE OF THE EQUITY INTEREST IN THE TARGET COMPANY

We refer to the valuation report dated 3 September 2026 prepared by the Valuation Firm in relation to the valuation of the 50%-1 share of the equity interest in the Target Company as at 30 June 2026 using the discounted cash flow approach, which constitutes a profit forecast under Rule 14.61 of the Listing Rules (the “**Profit Forecast**”).

We have discussed various aspects with the independent valuer, including the bases and assumptions underlying the preparation of the valuation, and have reviewed the valuation for which the independent valuer is responsible. We have also considered the report issued by ZSZH (HK) Fuson CPA Limited as to whether the calculations of the Profit Forecast have been properly compiled in accordance with the bases and assumptions set out in the valuation report. We noted that the calculations of the Profit Forecast in the valuation are accurate and that the discounted cash flows will not be affected by accounting policies.

Pursuant to Rule 14.60A(3) of the Listing Rules, the board of directors of the Company (the “**Board**”) confirms that the valuation prepared by the independent valuer has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of the Board of Directors of
Lingbao Gold Group Company Ltd.
Chen Jianzheng
Chairman

10 September 2026