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SD-GOLD

SHANDONG GOLD MINING CO., LTD.

山東黃金礦業股份有限公司

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

(Stock Code: 1787)

**INSIDE INFORMATION
ANNOUNCEMENT ON ADJUSTMENT TO THE COMPANY'S
PRODUCTION AND OPERATION PLAN FOR 2026**

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. OVERVIEW OF THE ADJUSTMENT TO THE PRODUCTION AND OPERATION PLAN

On 26 March 2026, Shandong Gold Mining Co., Ltd. (the “**Company**”) convened the 9th meeting of the seventh session of the board of directors of the Company (the “**Board**”), at which the Company’s production and operation plan for 2026 was considered and approved. Under the production and operation plan for 2026, the Company’s gold output was set at no less than 49 tonnes (the plan was formulated based on the economic situation, market conditions and the Company’s production and operation prior to the relevant board meeting. It serves as a guiding indicator for the Company and involves uncertainties. It does not constitute a commitment to achieve the production target, and the Company may make corresponding adjustments in due course in light of developments.)

Since the production and operation plan was formulated at the beginning of the year, the external operating environment of the Company has changed. Taking into account the progress of the Company's project construction, the gold output target under the original production and operation plan is expected to be materially affected. The principal factors include:

1. During the first half of 2026, following safety incidents at other enterprises in the industry, the Company's domestic mines conducted safety self-inspections as required, resulting in a year-on-year decrease in the Company's gold output for the first half of the year.
2. In response to increasingly stringent safety supervision across the industry and taking into account the Company's production and operation, the Company has carried out initiatives to enhance standardized safety management since the second half of 2026. The Company has strengthened safety standardization, coordinated capital construction and production, and comprehensively intensified capital construction at its domestic mines. In particular, the Company has vigorously advanced the construction of resource integration projects in the Yantai region, including Jiaojia Gold Mine, Xincheng Gold Mine, Sanshandao Gold Mine, Linglong Gold Mine and Penglai Mining. Project construction has affected mining operations and reduced the number of active working faces during the period, thereby having a certain impact on the Company's gold output for 2026 and the fulfilment of its annual production and operation targets.

In view of the above factors, the Company proposes to adjust its production and operation plan for 2026 from the original target of "gold output of no less than 49 tonnes" to "gold output of 36 to 38 tonnes".

On 24 September 2026, the Company convened the 20th meeting of the seventh session of the Board, at which the resolution on adjustment to the Company's production and operation plan for 2026 was considered and approved with 8 votes in favour, 0 vote against and 0 abstention. The Board approved the adjustment to the Company's production and operation plan. The adjustment represents a prudent arrangement made in light of the Company's current production conditions and does not constitute a commitment to achieve the adjusted production target.

II. IMPACT OF THE ADJUSTMENT ON THE COMPANY'S OPERATIONS

The Company's mine-produced gold output amounted to 48.89 tonnes in 2025. Mine-produced gold output in 2026 is expected to decrease by approximately 11 to 13 tonnes year-on-year. The decrease in output is expected to have a certain impact on the Company's key accounting data for 2026, including operating revenue, total profit and net profit attributable to shareholders of the listed company. The Company's net profit attributable to shareholders of the listed company for 2026 is expected to decrease year-on-year. The actual impact will be subject to the audited annual financial report.

The Company will further tap into the potential of its overseas mines to partially offset the impact of reduced production at its domestic mines. It will adopt multiple measures to reduce costs, control expenses and advance reforms so as to strengthen its operational fundamentals. Meanwhile, the Company will further coordinate capital construction and production arrangements and intensify project construction, which are necessary measures for enhancing its intrinsic safety level and building momentum for sustainable development. The Company will optimize resource allocation, organize project construction scientifically and accelerate project construction while ensuring that robust safety management measures are in place. As the projects are progressively completed and put into production over the coming years and the resource integration synergies gradually materialize, the Company's gold output is expected to grow steadily, its operating performance is expected to improve continuously, and its shareholders are expected to receive more stable and sustainable value returns.

This announcement is hereby made.

By Order of the Board
Shandong Gold Mining Co., Ltd.
Wang Chenglong
Chairman

Jinan, the PRC, 24 September 2026

As at the date of this announcement, the executive Directors are Mr. Wang Chenglong, Mr. Xiu Guolin, Mr. Xu Jianxin, Mr. Tang Qi and Ms. Liu Yanfen; and the independent non-executive Directors are Mr. Gao Yongtao, Mr. Liew Fui Kiang and Ms. Zhao Feng.