THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shandong Gold Mining Co., Ltd.**, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

RESOLUTION ON PLAN FOR THE REPURCHASE OF SHARES BY THE COMPANY BY WAY OF CENTRALISED BIDDING TRADING; NOTICE OF 2026 FOURTH EXTRAORDINARY GENERAL MEETING; AND NOTICE OF 2026 FIRST H SHARES CLASS MEETING

The two notices convening the 2026 fourth extraordinary general meeting (the "**EGM**") of Shandong Gold Mining Co., Ltd. (the "**Company**") to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 12 November 2026, and the 2026 first class meeting for H shares (the "**H Shares Class Meeting**") to be held at the same venue immediately after the conclusion of the EGM and the A Shares Class Meeting held thereafter, are set out in the "Notice of 2026 Fourth Extraordinary General Meeting" and "Notice of 2026 First H Shares Class Meeting" enclosed with this circular.

The proxy forms for use in connection with the EGM and the H Shares Class Meeting are enclosed herewith. The proxy forms are also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (http://www.sdhjgf.com.cn).

Any shareholder(s) of the Company (the "**Shareholders**") entitled to attend and vote at the EGM and H Shares Class Meeting is (are) entitled to appoint one or more proxies to attend and vote on his/her (their) behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the EGM and the H Shares Class Meeting and vote on your behalf, you are requested to complete the accompanying proxy forms in accordance with the instructions printed thereon and return them, by hand, by post or by facsimile, to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders only) as soon as possible and in any event not later than 24 hours before the time appointed for the holding of the EGM and the H Shares Class Meeting (i.e. in the case of the EGM, before 9:30 a.m. on Wednesday, 11 November 2026; and in the case of the H Shares Class Meeting, calculated by reference to the time appointed for its holding) or not later than 24 hours before the time appointed for holding of any adjournment thereof (as the case may be). Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM and the H Shares Class Meeting or any adjournment thereof should you so wish.

If H Shareholders intend to register for the EGM and the H Shares Class Meeting, please contact the Board office of the Company before 4:30 p.m. on Friday, 6 November 2026 (Email: hj600547@163.com; Phone: 0531-67710376).

22 October 2026

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In this circular, the following terms shall have the following meanings unless the context otherwise requires:

"A Share(s)"	the domestic share(s) issued by the Company to domestic investors with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange;
"A Shares Class Meeting"	the 2026 first class meeting for A Shares of the Company to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC on Thursday, 12 November 2026;
"A Shareholder(s)"	holder(s) of A Shares;
"Articles of Association"	the articles of association of the Company, as amended from time to time;
"Board"	the board of Directors of the Company;
"Class Meeting(s)"	A Shares Class Meeting and H Shares Class Meeting;
"Company" or "Shandong Gold"	Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability on 31 January 2000, the H Shares and A Shares of which are listed on the main board of the Hong Kong Stock Exchange (Stock Code: 1787) and the Shanghai Stock Exchange (Stock Code: 600547) respectively;
"Company Law"	the Company Law of the PRC;
"Director(s)"	the director(s) of the Company;
"EGM"	the 2026 fourth extraordinary general meeting of the Company to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 12 November 2026;
"Group"	the Company and its subsidiaries;
"H Share(s)"	the overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange;

"H Shares Class Meeting"	the 2026 first class meeting for H Shares of the Company to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC on Thursday, 12 November 2026;
"H Shareholder(s)"	holder(s) of H Shares;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time;
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Latest Practicable Date"	21 October 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular;
"PRC"or "China"	the People's Republic of China which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including A Share(s) and H Share(s);
"Shareholder(s)"	A Shareholder(s) and H Shareholder(s); and
"%"	per cent.



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)

Executive Directors:
Mr. Wang Chenglong *(Chairman)*
Mr. Xiu Guolin
Mr. Xu Jianxin
Mr. Tang Qi
Ms. Liu Yanfen

Independent Non-executive Directors:
Mr. Gao Yongtao
Mr. Liew Fui Kiang
Ms. Zhao Feng

Registered office and headquarters in the PRC:
No. 2503, Jingshi Road
Licheng District, Jinan
Shandong Province
The PRC

Principal place of business in Hong Kong:
Rooms 4003-06
China Resources Building
No. 26 Harbour Road
Wanchai
Hong Kong

22 October 2026

To the Shareholders,

Dear Sir or Madam:

RESOLUTION ON PLAN FOR THE REPURCHASE OF SHARES BY THE COMPANY BY WAY OF CENTRALISED BIDDING TRADING; NOTICE OF 2026 FOURTH EXTRAORDINARY GENERAL MEETING; AND NOTICE OF 2026 FIRST H SHARES CLASS MEETING

INTRODUCTION

On behalf of the Board, I invite you to attend the EGM to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 12 November 2026, and the H Shares Class Meeting to be held at the same venue immediately after the conclusion of the EGM and the A Shares Class Meeting.

The purpose of this circular is to issue the notice of EGM and the H Shares Class Meeting and provide you with all reasonably necessary information to enable you to make an informed decision as to the resolution to be proposed at the EGM and the H Shares Class Meeting.

PLAN FOR THE REPURCHASE OF SHARES BY THE COMPANY BY WAY OF CENTRALISED BIDDING TRADING

Reference is made to the announcement of the Company dated 16 October 2026. Based on confidence in the Company's future development prospects and recognition of the Company's value, and in order to safeguard the interests of all shareholders of the Company, enhance investors' confidence, maintain the stability of the Company's stock price, improve the long-term investment value of the Company's shares and promote the healthy and sustainable development of the Company, the Company proposed to repurchase part of its shares through centralized bidding trading. In accordance with the provisions of the Rules Governing the Repurchase of Shares by the Listed Companies and the Guidelines of Self-regulation of Companies Listed on Shanghai Stock Exchange No. 7 – Repurchase of Shares, the Company has formulated the Plan for the Repurchase of Shares by the Company by Way of Centralized Bidding Trading, with the specific contents as follows:

I. Main Contents of the Repurchase Plan

The main contents of the repurchase plan are as follows:

(I) Purpose of the repurchase

Based on confidence in the Company's future development prospects and recognition of the Company's value, and in order to safeguard the interests of all shareholders of the Company, enhance investor confidence, maintain the stability of the Company's stock price, improve the long-term investment value of the Company's shares and promote the healthy and sustainable development of the Company, the Company proposed to repurchase part of its shares through centralized bidding trading using self-owned funds and self-raised funds. The repurchased shares will be cancelled in accordance with the law, and the Company's registered capital will be reduced accordingly.

(II) Class of the proposed share repurchase

RMB ordinary shares (A Shares) issued by the Company.

(III) Method of the repurchase

Repurchase the Company's shares through the centralized bidding trading via the Shanghai Stock Exchange's stock trading system.

(IV) Implementation period of the share repurchase

1. The implementation period of the share repurchase shall be within 12 months from the date on which the repurchase plan is considered and approved by way of a special resolution at the EGM, the A Shares Class Meeting and the H Shares Class Meeting,

respectively. In accordance with the resolution of the general meeting, the Company will carry out the repurchase at an opportune time during the repurchase period based on market conditions. The repurchase period shall expire early if any of the following conditions is triggered:

(1) During the repurchase period, if the total amount paid by the Company for the repurchased shares reaches the upper limit, the repurchase plan shall be completed, and the repurchase period shall expire early from that date;

(2) During the repurchase period, if the total amount paid by the Company for the repurchased shares reaches the lower limit, the repurchase plan may expire early from the date on which the management of the Company decides to terminate this repurchase plan pursuant to the authorization;

(3) If the Board decides to terminate the repurchase plan, the repurchase period shall expire early from the date of the Board resolution to terminate the repurchase plan.

2. The Company shall not repurchase shares during the following periods:

(1) From the date on which a major event that may have a material impact on the trading price of the Company's securities and their derivatives occurs, or during the decision-making process in respect thereof, until the date of disclosure in accordance with the law;

(2) Other circumstances stipulated by the China Securities Regulatory Commission and the Shanghai Stock Exchange.

If newly issued regulatory provisions adjust the periods during which the Company shall not repurchase shares, the Company will comply with the adjusted provisions.

3. During the implementation period of this repurchase plan, if the Company's shares are suspended from trading for more than ten consecutive trading days due to the planning of a major event, the Company will extend the repurchase period after the resumption of trading and make a timely disclosure.

(V) Purpose, number, proportion of the Company's total share capital and total funds of the proposed share repurchase

The total amount of funds for the share repurchase shall be not less than RMB300 million (inclusive) and not more than RMB400 million (inclusive). All the repurchased shares will be used for cancellation and to reduce the registered capital.

Based on the upper limit of the repurchase price of RMB48.57 per share (inclusive), the lower limit of the repurchase funds of RMB300 million (inclusive) and the upper limit of the repurchase funds of RMB400 million (inclusive), the number of shares proposed to be repurchased is approximately 6,176,652 shares to 8,235,536 shares, representing approximately 0.13% to 0.18% of the Company's current total share capital.

Purpose of the repurchase	Number of shares proposed to be repurchased	Proportion to the Company's total share capital	Total amount of funds proposed for the repurchase	Implementation period of the repurchase
Reduction of registered capital	6,176,652 shares – 8,235,536 shares	0.13%-0.18%	RMB300 million (inclusive) – RMB400 million (inclusive)	Within 12 months from the date on which this repurchase plan is considered and approved by way of a special resolution at the EGM, the A Shares Class Meeting and the H Shares Class Meeting of the Company, respectively

Note: The above number of shares proposed to be repurchased and the proportion to the Company's total share capital are calculated based on the upper limit of the repurchase price of RMB48.57 per share (inclusive). The actual number of shares repurchased shall be subject to the Company's actual repurchase situation upon completion of the repurchase or expiry of the implementation period of the repurchase.

(VI) Price or price range and pricing principles for share repurchase

The price of the shares proposed to be repurchased shall not exceed RMB48.57 per share (inclusive), which shall not be higher than 150% of the average trading price of the Company's shares for the 30 trading days preceding the date of the Board resolution approving the share repurchase. The specific repurchase price shall be determined by the management of the Company upon further delegation by the Board, which is authorized by the Company's general meeting, taking into account the Company's stock price, financial position and operating conditions during the repurchase implementation period.

If the Company implements capitalisation of capital reserves, distribution of bonus shares, rights issues, share splits or share consolidations or other ex-rights or ex-dividend events during the repurchase period, the Company will adjust the upper limit of the repurchase price accordingly in accordance with the relevant provisions of the China Securities Regulatory Commission and the Shanghai Stock Exchange from the date of ex-rights or ex-dividend.

(VII) Source of funds for the share repurchase

Self-owned funds and self-raised funds of the Company.

(VIII) Expected changes in the shareholding structure of the Company after the repurchase

	Before the repurchase		After the repurchase (calculated based on the minimum repurchase number)		After the repurchase (calculated based on the maximum repurchase number)	
Class of shares	Number of shares (shares)	Proportion (%)	Number of shares (shares)	Proportion (%)	Number of shares (shares)	Proportion (%)
Tradable shares subject to selling restrictions	0	0	0	0	0	0
Tradable shares not subject to selling restrictions	4,609,929,525	100	4,603,752,873	100	4,601,693,989	100
Total number of shares	4,609,929,525	100	4,603,752,873	100	4,601,693,989	100

(IX) Analysis of the possible impact of the share repurchase on the Company's daily operation, financial conditions, research and development, profitability, ability to repay debts, future development and maintenance of its listing status, etc.

At present, the Company's operating fundamentals are sound, and its long-term development prospects are favorable. As of 30 June 2026 (unaudited), the Company's total assets amounted to RMB177.554 billion, the net assets attributable to shareholders of the listed company amounted to RMB47.137 billion, the current assets amounted to RMB40.957 billion, and the debt-to-asset ratio was 61.90%. Assuming the maximum repurchase amount of RMB400 million (inclusive) is fully utilised, based on the financial data as at 30 June 2026, the repurchase funds would account for approximately 0.23% of the Company's total assets, 0.85% of the net assets attributable to shareholders of the listed company, and 0.98% of the current assets.

The source of funds for the share repurchase is from the self-owned funds and self-raised funds of the Company. Taking into account the Company's current financial conditions, operating condition and development plans, the implementation of the repurchase plan will not have a material impact on the Company's daily operation, financial conditions, research and development, profitability, ability to repay debts and future development, nor will it affect the listing status of the Company or result in any change in the control of the Company.

(X) Explanation on whether the Directors, senior management, controlling shareholders and the persons acting in concert, its de facto controllers and repurchase proposer of the listed company had bought or sold the Company's shares within six months before the Board approved the resolution in relation to the share repurchase, whether they have any conflicts of interest with this repurchase plan and whether there are any insider trading, market manipulation or plans to increase or decrease their shareholdings in the Company during the repurchase period

According to the self-examination of the Company, none of the directors, senior management, controlling shareholders and persons acting in concert, de facto controllers and repurchase proposer of the Company had bought or sold the Company's shares within six months before the Board approved the resolution in relation to the share repurchase. There are no conflicts of interest with this repurchase plan, and there is no insider trading or market manipulation.

After enquiry, the directors, senior management, controlling shareholders and the persons acting in concert, de facto controllers and repurchase proposer of the Company have no plans to increase or decrease their shareholdings during the repurchase period. If the above parties intend to implement any plans to increase or decrease their shareholdings in the future, the relevant parties and the Company will discharge their information disclosure obligations in a timely manner in strict accordance with the relevant provisions.

(XI) Details of the listed company's inquiry on whether the Directors, senior management, controlling shareholders and persons acting in concert, de facto controller, repurchase proposer and shareholders holding more than 5% of shares have any plans to decrease their shareholdings in the Company in the next three or six months and so forth

Upon enquiry, the directors, senior management, controlling shareholders and persons acting in concert, de facto controllers, repurchase proposer and shareholders holding more than 5% of the shares of the Company do not have any plans to decrease their shareholdings in the next three or six months. Should any of the aforementioned parties subsequently intend to implement plans of decreasing their shareholdings, the relevant parties and the Company will discharge their information disclosure obligations in a timely manner in strict accordance with the relevant provisions.

(XII) Circumstances relating to the repurchase proposed by the proposer

On 29 September 2026, the Company received a letter from Mr. Wang Chenglong, the Chairman of the Board, entitled Proposal for Shandong Gold Mining Co., Ltd. to Repurchase Its A Shares. For details, please refer to the Indicative Announcement in Relation to the Chairman's Proposal for the Company to Repurchase Its A Shares disclosed by the Company on the Shanghai Stock Exchange's website on 30 September 2026.

(XIII) Relevant arrangements for the cancellation or transfer of the repurchased shares according to laws

The shares repurchased will be fully used for cancellation and to reduce the Company's registered capital. The Company will handle the cancellation of the repurchased shares and the related reduction of registered capital in accordance with relevant laws, regulations, and the provisions of the Articles of Association, and will fulfill its information disclosure obligations in a timely manner.

(XIV) Relevant arrangements for the prevention of acts prejudicing the interests of the creditors of the Company

The share repurchase will not affect the Company's normal operation on an on-going basis and will not lead the Company to become insolvent. The shares repurchased will be fully used to reduce the Company's registered capital. The Company will, in accordance with the provisions of relevant laws and regulations, after the general meeting resolves to cancel the repurchased shares, fulfill the legal procedures such as notifying creditors and information disclosure obligations regarding the reduction of registered capital, so as to fully safeguard the legitimate rights and interests of creditors.

(XV) Specific authorization to handle the share repurchase

To ensure the process of share repurchase will be implemented in an orderly and efficient manner, the Board requests that the general meeting authorize the Board, which will in turn delegate authority to the Company's management, to handle matters related to the share repurchase. The content and scope of the authorization include but are not limited to:

1. within the scope permitted by laws, regulations and normative documents, and during the repurchase period, formulate and adjust the specific implementation proposal for the repurchase based on the specific circumstances of the Company and the market, and decide whether to terminate the repurchase when the amount of the Company's share repurchase reaches the lower limit or meets the requirements stipulated by laws and regulations;

2. open a dedicated securities account for repurchase or other relevant securities accounts;

3. repurchase shares at an appropriate time within the repurchase period, including the specific time, price and number of shares to be repurchased;

4. in case of changes in the policies of the regulatory authorities on share repurchase or changes in market conditions, except for matters required to be re-voted by the Board or the general meeting as stipulated in relevant laws, regulations and the Articles of Association, authorize the management of the Company to make corresponding adjustments to the plan of the share repurchase;

5. if necessary, decide on and engage relevant intermediary institutions to assist the Company in handling matters related to the share repurchase;

6. upon completion of the repurchase of shares, the repurchased shares will be cancelled, amendments will be made to the Articles of Association and other information and terms of documents that may involve changes, and amendments to the Articles of Association and registration of industrial and commercial changes will be processed;

7. notify creditors, communicate with creditors, and reach debt disposal arrangements;

8. handle relevant approval and filing matters, including but not limited to the preparation, amendment, authorization, signing, and execution of all necessary documents, contracts and agreements related to the share repurchase;

9. handle other matters not mentioned above but necessary for the share repurchase in accordance with applicable laws, regulations and relevant requirements of the regulatory authorities.

The above authorization shall be valid from the date on which this repurchase plan is considered and approved by way of a special resolution at the EGM, the A Shares Class Meeting and the H Shares Class Meeting, respectively, until the date on which the above authorized matters are completed.

II. Uncertainty Risk in Relation to the Repurchase Plan

(i) This repurchase plan is still subject to approval by way of a special resolution at the EGM, the A Shares Class Meeting and the H Shares Class Meeting, respectively, and there is a risk that it may not be approved by the shareholders' general meetings;

(ii) This repurchase plan requires the consent of the creditor. There is a risk that creditors may not consent and may require the Company to repay its debts early or provide corresponding guarantees;

(iii) If, during the repurchase period, the Company's stock price continues to exceed the upper price limit disclosed in the repurchase plan, there is a risk that the repurchase plan cannot be smoothly implemented;

(iv) If major matters occur that have a material impact on the Company's stock trading price, or other matters occur that cause the Company to decide to terminate the repurchase plan, there is a risk that the repurchase plan cannot be smoothly implemented;

(v) Due to major changes in the Company's production and operation, financial situations, and external objective conditions, there is a risk that the repurchase plan may be changed or terminated;

(vi) If regulatory authorities issue new rules and requirements for share repurchase by listed companies, there is a risk that the repurchase plan may require adjustments in accordance with the new regulations or may become impossible to implement.

The Company will endeavor to promote the smooth implementation of the repurchase plan. If the above risks cause this repurchase plan to be unimplementable, the Company will, depending on the degree of impact of the risks, amend the repurchase plan or terminate its implementation at an appropriate time. The Company will fulfill its information disclosure obligations in a timely manner based on the progress of the repurchase matters. Investors are advised to be aware of investment risks.

The above resolution has been considered and approved at the 21st meeting of the seventh session of the Board of the Company, and will be submitted to the Shareholders for consideration and approval at the EGM, the A Shares Class Meeting and the H Shares Class Meeting by way of a special resolution.

EGM AND CLASS MEETINGS

Pursuant to the relevant laws and regulations of the PRC, the resolution in respect of the repurchase of A Shares shall be considered and approved, at the discretion of the Shareholders, by way of a special resolution at the EGM and voted on on an item-by-item basis. Such resolutions must be passed by not less than two-thirds of the voting rights held by the Shareholders and their proxies attending the EGM. The EGM is to be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 12 November 2026. The notice of the EGM is set out in "Notice of 2026 Fourth Extraordinary General Meeting" enclosed with this circular.

The A Shares Class Meeting will be held immediately after the conclusion of the EGM at the same venue, and the H Shares Class Meeting will be held immediately after the conclusion of the A Shares Class Meeting at the same venue. The Class Meetings are convened solely for the purpose of considering and, at the discretion of the shareholders, approving the repurchase of A Shares by way of a special resolution and voting on it on an item-by-item basis. In accordance with the provisions of the Articles of Association, such resolutions must be passed by not less than two-thirds of the voting rights held by the Shareholders and their proxies attending the relevant Class Meeting. The notices convening the EGM and the H Shares Class Meeting are set out in the respective notices enclosed with this circular.

Any Shareholder entitled to attend and vote at the EGM and H Shares Class Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend the EGM and H Shares Class Meeting and vote on your behalf, you are requested to complete the accompanying proxy forms in accordance with the instructions printed thereon and return them by hand, by post or by facsimile, to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders only) as soon as possible and in any event not later than 24 hours before the time appointed for the holding of the EGM and H Shares Class Meeting (i.e. before 9:30 a.m. on Wednesday, 11 November 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy forms will not preclude you from attending and voting at the EGM and H Shares Class Meeting or any adjournment thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS OF H SHARES

For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the EGM and the H Shares Class Meeting, the H Shares register of members of the Company will be closed from Monday, 9 November 2026 to Thursday, 12 November 2026, both dates inclusive, during which period no transfer of

H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company at the close of business on Friday, 6 November 2026 are entitled to attend and vote at the EGM and the H Shares Class Meeting. For the purpose of ascertaining the Shareholders who are entitled to attend and vote at the EGM and the H Shares Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged by H Shareholders with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 6 November 2026.

VOTING

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules and Article 96 of the Articles of Association, unless the chairman of the meeting makes a decision in good faith and agrees that the resolution regarding relevant procedures or administrative matters shall be voted on by show of hands, voting for a general meeting shall be conducted by poll.

Pursuant to Article 89 of the Articles of Association, Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.

RECOMMENDATION

The Directors are of the view that the proposed resolutions at the EGM and the H Shares Class Meeting are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM and the H Shares Class Meeting.

Yours faithfully,
By order of the Board
Shandong Gold Mining Co., Ltd.
Wang Chenglong
Chairman

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Hong Kong Listing Rules, so as to provide the shareholders with the information necessary for their consideration of the plan for the repurchase of A Shares.

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1. ISSUED SHARE CAPITAL AND NUMBER OF A SHARES REPURCHASABLE

As at the Latest Practicable Date (i.e. 21 October 2026), the total number of issued shares of the Company was 4,609,929,525 shares, comprising 3,614,443,347 A Shares and 995,486,178 H Shares. The number of treasury shares held by the Company as at the Latest Practicable Date was 0 share.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the EGM, and based on the upper limit of the repurchase price of RMB48.57 per A Share, the estimated number for this repurchase of A Shares ranges from approximately 6,176,652 A Shares to 8,235,536 A Shares, representing approximately 0.17% to 0.23% of the total number of A shares in issue of the Company as at the date on which the relevant resolution is passed, and approximately 0.13% to 0.18% of the total number of shares in issue.

2. REASONS FOR CONDUCTING THIS A SHARE REPURCHASE

The reasons for conducting this repurchase of A Shares are set out under " (I) Purpose of the repurchase" in the section headed "Main Contents of the Repurchase Plan" in the Letter from the Board of this circular. The Directors are of the view that this repurchase of A Shares is in the best interests of the Company and its Shareholders as a whole.

3. REPURCHASE FUNDS AND IMPACT ON WORKING CAPITAL OR GEARING LEVEL

This repurchase of A Shares will be funded by the Company's self-owned funds and self-raised funds. The Company will only use funds that may lawfully be applied for such purpose in accordance with applicable PRC laws and regulations and the Articles of Association.

At present, the Company's operating fundamentals are sound, and its long-term development prospects are favorable. As of 31 December 2025 (audited), the Company's total assets amounted to RMB170,374,158,329.33, the net assets attributable to shareholders of the listed company amounted to RMB44,899,269,631.44, current assets amounted to RMB33,867,646,221.94, and the debt-to-asset ratio was 62.21%. Assuming that the maximum repurchase amount of RMB400 million (inclusive) is fully utilised, based on the financial data as at 31 December 2025, the repurchase funds would account for approximately 0.23% of the Company's total assets, approximately 0.89% of the net assets attributable to shareholders of the listed company, and approximately 1.18% of current assets.

The Directors are of the view that, if the A Share repurchase plan is fully implemented, it will not have a material adverse impact on the working capital or gearing position of the Company. The Directors do not intend to implement this repurchase of A Shares if its implementation would have a material adverse impact on the working capital or the gearing position that the Directors consider appropriate for the Company from time to time.

4. INTENTION OF THE DIRECTORS AND CLOSE ASSOCIATES TO SELL SHARES

To the best of the Directors' knowledge after having made all reasonable enquiries, none of the Directors or any of their respective close associates currently intends to sell any Shares to the Company upon approval of the A Share repurchase plan by the Shareholders.

5. INTENTION OR UNDERTAKING OF THE CORE CONNECTED PERSONS TO SELL SHARES

The Company has not received any notification from any core connected person indicating that he/she/it currently intends to sell any Shares to the Company upon approval of the A Share repurchase plan by the Shareholders, nor has it received any notification from any core connected person undertaking not to sell any Shares held by him/her/it to the Company.

6. UNDERTAKING BY THE DIRECTORS

The Directors will exercise the Company's powers to implement this repurchase of A Shares in accordance with the Hong Kong Listing Rules, applicable PRC laws and regulations and the Articles of Association, to the extent applicable.

7. IMPACT OF THE TAKEOVERS CODE AND SIMILAR APPLICABLE LAWS

If, as a result of this repurchase of A Shares and cancellation, the proportionate interest of any Shareholder in the voting rights of the Company increases, such increase will be regarded as an acquisition of voting rights for the purposes of the Code on Takeovers and Mergers (the "**Takeovers Code**"). Such Shareholder or group of Shareholders acting in concert may accordingly be required to make a mandatory general offer under Rule 26 of the Takeovers Code, depending on the shareholding percentage of the relevant Shareholder before and after the repurchase and the extent of the increase in its interest.

As at the Latest Practicable Date, Shandong Gold Group Co., Ltd. (the Company's controlling shareholder) and its persons acting in concert jointly held 1,981,165,286 A Shares, representing approximately 42.9760% of the total number of issued shares of the Company. Assuming that this repurchase of A Shares is calculated based on the upper limit of the repurchase funds of RMB400 million and RMB48.57 per Share, 8,235,536 A Shares are repurchased and all the A Shares actually repurchased are cancelled, and there is no other change in the issued share capital of the Company and the number of Shares held by the aforesaid Shareholder, their aggregate shareholding percentage will increase to approximately 43.0530%. To the best of the Directors' knowledge, this repurchase of A Shares and cancellation will not give rise to any obligation to make a mandatory general offer or other material consequences under the Takeovers Code and/or any similar applicable laws.

The Directors do not intend to implement this repurchase of A Shares to the extent that it would result in any person being required to make a mandatory general offer under the Takeovers Code and/or any similar applicable laws.

8. PUBLIC FLOAT AND LISTING STATUS

The Directors are of the view that, even if this repurchase of A Shares is implemented at the upper limit of the repurchase funds and all the A Shares actually repurchased are cancelled, the Company will still comply with the minimum public float requirement applicable to the Company under Rule 19A.28B(2) of the Hong Kong Listing Rules. The Directors do not intend to implement this A Share repurchase in circumstances that would result in the Company ceasing to comply with the relevant minimum public float requirement.

9. SHARE REPURCHASES CONDUCTED BY THE COMPANY

Within the six months preceding the Latest Practicable Date, the Company did not repurchase any A Shares or H Shares.

10. SHARE PRICE OF A SHARES AND H SHARES

The highest and lowest trading prices of the Company's A shares on the Shanghai Stock Exchange and H shares on the Hong Kong Stock Exchange, respectively, for each month during the past twelve-month period and up to the Latest Practicable Date (i.e. 21 October 2026) are set out below:

Month	**Per A Share**		**Per H Share**	
	Highest price	**Lowest price**	**Highest price**	**Lowest price**
	RMB	*RMB*	*HKD*	*HKD*
October 2025	45.88	35.35	44.36	32.16
November 2025	37.19	33.55	35.34	30.30
December 2025	41.70	34.60	38.80	32.42
January 2026	65.55	38.73	54.45	34.40
February 2026	49.10	42.85	42.24	36.28
March 2026	53.50	36.60	44.60	28.50
April 2026	42.98	33.90	36.64	28.22
May 2026	36.95	28.51	32.24	22.96
June 2026	30.07	22.55	24.48	16.21
July 2026	28.73	22.72	20.96	16.74
August 2026	38.14	26.97	28.58	19.49
September 2026	38.75	25.36	28.16	17.91
October 2026 (up to the Latest Practicable Date)	27.50	25.19	19.70	17.62

11. GENERAL INFORMATION

The Directors confirm that there is nothing unusual about this explanatory statement or this A Share repurchase plan.

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)

NOTICE OF 2026 FOURTH EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 fourth extraordinary general meeting (the "**EGM**") of Shandong Gold Mining Co., Ltd. (the "**Company**") will be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC at 9:30 a.m. on Thursday, 12 November 2026 for the purpose of considering and, if thought fit, passing the following resolution.

SPECIAL RESOLUTION

1.00 Resolution on Plan for the Repurchase of Shares by the Company by Way of Centralised Bidding Trading

1.01 Purpose of the repurchase

1.02 Class of the proposed share repurchase

1.03 Method of the repurchase

1.04 Implementation period of the share repurchase

1.05 Purpose, number, proportion of the Company's total share capital and total funds of the proposed share repurchase

1.06 Price or price range and pricing principles for share repurchase

1.07 Source of funds for the share repurchase

1.08 Relevant arrangements for the cancellation or transfer of the repurchased shares according to laws

1.09 Relevant arrangements for the prevention of acts prejudicing the interests of the creditors of the Company

1.10 Specific authorization to handle the share repurchase

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

Jinan, the PRC, 22 October 2026

As at the date of this notice, the executive Directors are Mr. Wang Chenglong, Mr. Xu Jianxin, Mr. Xiu Guolin, 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.

Notes:

1. Holders of the Company's H Shares should note that the H Shares register of members of the Company will be closed from Monday, 9 November 2026 to Thursday, 12 November 2026 (both days inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 6 November 2026. H Shareholders whose names appear on the H Shares register of members of the Company at the close of business on Friday, 6 November 2026 are entitled to attend with their identity cards or passports and vote at the EGM. The record date and arrangements in respect of the holders of A Shares of the Company who are entitled to attend the EGM will be determined and announced separately in the PRC.

2. Any shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy or more proxies (who need not be a shareholder of the Company) to attend the EGM and vote thereat in his/her stead. For any shareholder who appoints more than one proxy, the voting right can only be exercised by his/her proxies on a poll.

3. Any shareholder who intends to appoint a proxy to attend the EGM shall put it in writing, with the proxy form to be signed by the appointor or his/her attorney duly authorized in writing. If the appointor is a corporation, the proxy form must be affixed with its common seal, or signed by any of its directors or attorney duly authorized in writing. If the proxy form is signed by an attorney authorized by the appointor, the power of attorney or other authorization documents must be notarially certified. The notarially certified power of attorney or other authorization documents together with the proxy form must be delivered to the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders only) not later than 24 hours before the holding of the EGM (i.e. before 9:30 a.m. on Wednesday, 11 November 2026) or not later than 24 hours before the time appointed for holding of any adjournment thereof (as the case may be). Completion and return of the proxy form will not affect the rights of the shareholders to attend and vote at the EGM in person.

4. Proxies of holders of the Company's H Shares shall bring along this proxy form, instrument(s) for appointing a proxy (if applicable) and the proxies' identity cards or passports to attend the EGM.

5. According to Article 86 of the Articles of Association, an ordinary resolution shall be passed by not less than half of the voting rights held by the shareholders (including proxies) present at the general meeting, while a special resolution shall be passed by not less than two-thirds of the voting rights by the shareholders (including proxies) present at the general meeting.

6. Directors and senior management of the Company and the witnessing lawyers and other relevant personnel employed by the Company will attend the EGM.

7. If H Shareholders intend to register for the EGM, please contact the Board office of the Company before 4:30 p.m. on Friday, 6 November 2026 (Email: hj600547@163.com; Phone number: 0531-67710376).

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)

NOTICE OF 2026 FIRST H SHARE CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2026 first class meeting for H shares (the "**H Shares Class Meeting**") of Shandong Gold Mining Co., Ltd. (the "**Company**") will be held at the conference room of the Company, No. 2503, Jingshi Road, Licheng District, Jinan, Shandong Province, the PRC immediately after the conclusion of the class meeting for A shares of the Company to be held on the same day, Thursday, 12 November 2026, for the purpose of considering and, if thought fit, passing the following resolution.

SPECIAL RESOLUTION

1.00 Resolution on Plan for the Repurchase of Shares by the Company by Way of Centralised Bidding Trading

1.01 Purpose of the repurchase

1.02 Class of the proposed share repurchase

1.03 Method of the repurchase

1.04 Implementation period of the share repurchase

1.05 Purpose, number, proportion of the Company's total share capital and total funds of the proposed share repurchase

1.06 Price or price range and pricing principles for share repurchase

1.07 Source of funds for the share repurchase

1.08 Relevant arrangements for the cancellation or transfer of the repurchased shares according to laws

1.09 Relevant arrangements for the prevention of acts prejudicing the interests of the creditors of the Company

1.10 Specific authorization to handle the share repurchase

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

Jinan, the PRC, 22 October 2026

As at the date of this notice, the executive Directors are Mr. Wang Chenglong, Mr. Xu Jianxin, Mr. Xiu Guolin, 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.

Notes:

1. Holders of the Company's H Shares should note that the H Shares register of members of the Company will be closed from Monday, 9 November 2026 to Thursday, 12 November 2026 (both days inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 6 November 2026. H Shareholders whose names appear on the H Shares register of members of the Company at the close of business on Friday, 6 November 2026 are entitled to attend with their identity cards or passports and vote at the H Shares Class Meeting.

2. Any shareholder entitled to attend and vote at the H Shares Class Meeting is entitled to appoint a proxy or more proxies (who need not be a shareholder of the Company) to attend the H Shares Class Meeting and vote thereat in his/her stead. For any shareholder who appoints more than one proxy, the voting right can only be exercised by his/her proxies on a poll.

3. Any shareholder who intends to appoint a proxy to attend the H Shares Class Meeting shall put it in writing, with the proxy form to be signed by the appointor or his/her attorney duly authorized in writing. If the appointor is a corporation, the proxy form must be affixed with its common seal, or signed by any of its directors or attorney duly authorized in writing. If the proxy form is signed by an attorney authorized by the appointor, the power of attorney or other authorization documents must be notarially certified. The notarially certified power of attorney or other authorization documents together with the proxy form must be delivered to the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 24 hours before the holding of the H Shares Class Meeting (i.e. before 9:30 a.m. on Wednesday, 11 November 2026) or not later than 24 hours before the time appointed for holding of any adjournment thereof (as the case may be). Completion and return of the proxy form will not affect the rights of the shareholders to attend and vote at the H Shares Class Meeting in person.

4. Proxies of holders of the Company's H Shares shall bring along this proxy form, instrument(s) for appointing a proxy (if applicable) and the proxies' identity cards or passports to attend the H Shares Class Meeting.

5. According to Article 109 of the Articles of Association, a special resolution of the H Shares Class Meeting shall be passed by not less than two-thirds of the voting rights held by the H Shareholders (including proxies) present at the H Shares Class Meeting.

6. Directors and senior management of the Company and the witnessing lawyers and other relevant personnel employed by the Company will attend the H Shares Class Meeting.

7. If H Shareholders intend to register for the H Shares Class Meeting, please contact the Board office of the Company before 4:30 p.m. on Friday, 6 November 2026 (Email: hj600547@163.com; Phone number: 0531-67710376).