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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)

CONTINUING CONNECTED TRANSACTIONS
NEW COMPREHENSIVE SERVICE FRAMEWORK AGREEMENT

I. BACKGROUND

Reference is made to the announcements of the Company dated 4 December 2023, 28 August 2024, 27 August 2025 and 28 October 2026, in relation to the Existing Comprehensive Service Framework Agreement entered into between the Company and SDG Group Co., the annual caps thereunder and the revisions of such annual caps. In view of the expiry of the Existing Comprehensive Service Framework Agreement on 31 December 2026, on 28 October 2026, the Board considered and approved a resolution on the New Comprehensive Service Framework Agreement proposed to be entered into by the Company with SDG Group Co. to renew such continuing connected transactions and to set the annual caps thereunder for 2027, 2028 and 2029. The New Comprehensive Service Framework Agreement shall become effective only upon approval by the general meeting of the Company and is valid from 1 January 2027 to 31 December 2029 for a term of three years.

II. NEW COMPREHENSIVE SERVICE FRAMEWORK AGREEMENT

The principal terms of the proposed New Comprehensive Service Framework Agreement are set out below:

Proposed parties:

The Company and SDG Group Co.

Subject matter:

The Company proposes to enter into a framework agreement in respect of the following matters:

(1) procurement of supplies, products and services by the Group from SDG Group, pursuant to which, the Group may from time to time purchase from SDG Group various types of supplies, products and services, including but not limited to products such as materials, equipment, petrol and gold and services such as supply of water and electricity, exploration, design, report preparation, supervision, engineering labour training, conference affairs, accommodation, property services, publicity, decoration and commissioned processing (the "**Procurement of Products and Services from SDG Group**");

(2) sales of supplies, products and services by the Group to SDG Group, pursuant to which, the Group may from time to time sell to SDG Group various types of supplies, products and services, including but not limited to products such as materials, equipment, chlorine slag, gold, gold concentrate, silver concentrate, silver, lead-zinc, sulphide ore and workwear and services such as water and electricity (the "**Sales of Products and Services to SDG Group**");

(3) granting by SDG Group to the Group the rights to use certain trademarks/logos and certain equipment, vehicles, buildings and landed properties (the "**Trademark Licensing and Property Leasing from SDG Group**");

(4) leasing of buildings, land and equipment by the Group to SDG Group (the "**Property Leasing to SDG Group**"); and

(5) equity entrustment services provided by the Group to SDG Group whereby SDG Group Co. will entrust the Group with the management and operation of certain of its PRC subsidiaries which are principally engaged, either directly or through their subsidiaries, in gold mining, non-ferrous mining and other mining related operations (the "**Equity Entrustment Services**").

Term:

The New Comprehensive Service Framework Agreement is valid from 1 January 2027 to 31 December 2029 for a term of three years, and shall become effective upon being sealed by both parties or signed by their legal representative/authorised representative and approved by the general meeting of the Company.

Members of the Group and members of SDG Group will enter into separate agreements which will set out the specific terms and conditions according to the principles and conditions provided in the New Comprehensive Service Framework Agreement.

III. PRICING POLICIES

Both parties agree that when one party to the agreement provides services to, purchases products from and sells products to members of the other party, it will determine the pricing of each product and service in the following sequence:

Government pricing and government's guiding price: if government pricing is applicable to any particular supplies, products or services, such supplies, products or services shall be supplied at the applicable government pricing. If the government has guiding charging standards, the price shall be agreed within the range of the government's guiding price.

Bidding price: if laws and regulations require that bidding procedures must be applied, the price will be determined according to the final price determined based on the bidding procedures.

Market price: the price will be determined on the normal commercial terms and based on the market price at which the Independent Third Parties provide the same or similar products or services on normal commercial terms in the ordinary course of their business operations (the "**Market Price**"). The Company will generally obtain quotations from at least two Independent Third Parties by telephone, email, webpage and other means, or refer to the market prices published on platforms such as the Shanghai Gold Exchange and the Shanghai Metals Market (上海有色網).

Appraisal price: for properties and land leased for production and operation, the annual rent will be determined with reference to their appraisal price; for office use, the rent will be determined at market price.

Agreed price: the price will be determined through arm's length negotiations by both parties on normal commercial transaction conditions. In determining the agreed price, the parties usually refer to the historical transaction amount and/or the cost and reasonable profit margin of the relevant products or services and determine the agreed price after arm's length negotiation.

Procurement of Products and Services from SDG Group and Sales of Products and Services to SDG Group

For the Procurement of Products and Services from SDG Group and the Sales of Products and Services to SDG Group, the pricing policies of government pricing, government's guiding price and the Market Price will be mainly applied. For example, (i) for the electricity services provided by SDG Group to the Group, the electricity price will be determined according to the relevant prices published by the Shandong Development and Reform Commission, which are updated from time to time by the Shandong Development and Reform Commission and published on its official website; (ii) for the gold price of the procurement/sales of gold from/to SDG Group, the Group and SDG Group will refer to the market price of the relevant period as quoted on the Shanghai Gold Exchange; (iii) for the prices of sales of lead and zinc concentrates by the Group to SDG Group, the parties to the transaction will refer to the lead and zinc

benchmark prices published by the Shanghai Metals Market (上海有色網); and (iv) for the provision of technical services by the Group to SDG Group, the transaction price will be determined with reference to the fees charged by two similar technical service enterprises for providing the same or similar technical services.

Trademark Licensing from SDG Group

For the trademark licensing from SDG Group, the pricing policy of agreed price will be applied.

The annual licensing fee is charged at a fixed amount of approximately RMB2.75 million for the three years ending 31 December 2029 which is determined with reference to historical fees and expected transaction amount.

Property Leasing Services Provided to/by SDG Group

For property leasing services provided by the Group/SDG Group, the pricing policies of appraisal price and market price will be applied.

For properties leased for production and operation, the annual rent will be determined with reference to its appraisal price. For properties leased for office use, the price shall be determined at the market price. The annual rent for equipment and vehicles will be determined with reference to the then prevailing market rent for the same or similar assets. If no reference is available, the price will be determined through arm's length negotiations by the parties on normal commercial terms.

Equity Entrustment Services Provided by the Group

For the provision of Equity Entrustment Services, the pricing policy of agreed price will be applied.

The fees for the entrustment services will be determined based on the estimated manpower input after taking into account the number and scale of the entrusted targets.

IV. REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS

The Group's business covers a broad range of gold exploration, mining, processing, smelting and sales. Accordingly, the Group requires a variety of supplies, products and related services (such as services in respect of the supply of water and electricity, exploration, design, report preparation, supervision, engineering labour training, conference affairs, accommodation, property leasing, trademark leasing, property services, publicity, decoration and commissioned processing) to support our business, some of which are supplied by SDG Group in its ordinary and usual course of business. When the Group procures such supplies, products and services in its ordinary and usual course of business, it selects suppliers and determines the relevant procurement terms through negotiations based on the categories and scale of procurement.

Among the available suppliers (including connected persons and Independent Third Parties), the Group selects the most suitable ones by weighing their prices, supply quality, payment terms, the time required to provide the products or services and other factors. As the supplies, products or services provided by SDG Group are suitable and based on its understanding of SDG Group's operations and management, creditworthiness and performance ability, as well as geographical convenience, which is conducive to reducing the Company's procurement and sales costs, the Group has selected SDG Group as its supplier.

The Group provided various products and services to SDG Group during the two financial years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026. Based on long-term cooperation, the Group is very familiar with the characteristics and quality of such products and services required by SDG Group. It helps the Group to effectively control the transaction risks and communication costs during the sales process and is beneficial to the business development of the Group.

As regards the trademark licensing granted by SDG Group, the Group has been using certain trademarks owned by SDG Group Co. in its ordinary and usual course of business. The Group will continue to use such trademarks to maintain the Group's consistent corporate image.

As regards the Equity Entrustment Services, SDG Group Co. retains certain gold mining businesses and related operations. As disclosed in the Prospectus, in order to avoid potential competition from SDG Group Co. and to protect the interests of the Group and the Shareholders, the Group has been entrusted with the supervision of the operation and management of the entrusted targets, and has a pre-emptive right over certain entrusted targets. The Directors are of the view that the entrustment arrangement provides a good opportunity for the Group to integrate the entrusted targets with the Group's businesses and facilitates the successful transfer of SDG Group Co.'s equity interests in the entrusted targets to the Group in a timely manner. In determining whether to exercise the pre-emptive right to acquire the entrusted targets, the Company will take into account, among others, the exploration progress, reserves and resources, completeness of title certificates and profitability of the entrusted targets. The Company will adopt similar considerations in determining whether to terminate the relevant entrustment agreements.

In relation to property leasing to or from SDG Group, during historical acquisitions of businesses or assets, the relevant leased properties that the Group has been occupying were not injected into the Group and remained under the ownership of SDG Group. Since relocating from the relevant properties adjacent to the mines to other premises would result in unnecessary costs, the Company believes that entering into the above transactions is more cost-effective and to the benefit of the business operation. On the other hand, SDG Group also leases from the Group certain properties that the Group has already purchased or acquired, for the purpose of cost saving.

V. HISTORICAL AMOUNTS

Procurement of Products and Services from SDG Group

Set out below are the historical annual caps of the Procurement of Products and Services from SDG Group by the Group for the financial years ended 31 December 2024 and 2025 and for the financial year ending 31 December 2026, and the historical transaction amounts of the Procurement of Products and Services from SDG Group by the Group for the two financial years ended 31 December 2024 and 2025 and for the nine months ended 30 September 2026:

For the financial year ended 31 December/For the financial year ending 31 December

			(RMB million)
	2024	**2025**	**2026**
Historical annual caps of the Procurement of Products and Services from SDG Group	3,423.8542	3,926.8405	4,172.2608

			(RMB million)
	Full year 2024	**Full year 2025**	**For the nine months ended 30 September 2026**
Historical transaction amounts of the Procurement of Products and Services from SDG Group	2,584.06	3,438.1818	2,100.3826

Sales of Products and Services to SDG Group

Set out below are the historical annual caps of the Sales of Products and Services to SDG Group by the Group for the financial years ended 31 December 2024 and 2025 and the financial year ending 31 December 2026, and the historical transaction amounts of the Sales of Products and Services to SDG Group by the Group for the two financial years ended 31 December 2024 and 2025 and for the nine months ended 30 September 2026:

For the financial year ended 31 December/For the financial year ending 31 December

			(RMB million)
	2024	**2025**	**2026**
Historical annual caps of the Sales of Products and Services to SDG Group	1,900.2709	2,395.5677	1,893.1600

	Full year 2024	Full year 2025	*(RMB million)* For the nine months ended 30 September 2026
Historical transaction amounts of the Sales of Products and Services to SDG Group	1,590.15	1,664.9867	1,176.3442

Trademark Licensing and Property Leasing from SDG Group

Set out below are the historical annual caps of the Trademark Licensing and Property Leasing from SDG Group for the financial years ended 31 December 2024 and 2025 and the financial year ending 31 December 2026, and the historical transaction amounts of the Trademark Licensing and Property Leasing from SDG Group for the two financial years ended 31 December 2024 and 2025 and for the nine months ended 30 September 2026:

For the financial year ended 31 December/For the financial year ending 31 December

	2024	2025	*(RMB million)* 2026
Historical annual caps of the Trademark Licensing and Property Leasing from SDG Group	61.6677	85.6161	104.8238

	Full year 2024	Full year 2025	*(RMB million)* For the nine months ended 30 September 2026
Historical transaction amounts of the Trademark Licensing and Property Leasing from SDG Group	27.30	81.9516	29.0206

Property Leasing to SDG Group

Set out below are the historical annual caps of the Property Leasing to SDG Group for the financial years ended 31 December 2024 and 2025 and the financial year ending 31 December 2026, and the historical transaction amounts of the Property Leasing to SDG Group for the two financial years ended 31 December 2024 and 2025 and for the nine months ended 30 September 2026:

For the financial year ended 31 December/For the financial year ending 31 December

			(RMB million)
	2024	**2025**	**2026**
Historical annual caps of the Property Leasing to SDG Group	9.0769	4.8018	4.8018

			(RMB million)
	Full year 2024	**Full year 2025**	**For the nine months ended 30 September 2026**
Historical transaction amounts of the Property Leasing to SDG Group	4.88	0.6527	0.7153

Equity Entrustment Services to SDG Group

Set out below are the historical annual caps of the Equity Entrustment Services to SDG Group for the financial years ended 31 December 2024 and 2025 and the financial year ending 31 December 2026, and the historical transaction amounts of the Equity Entrustment Services to SDG Group for the two financial years ended 31 December 2024 and 2025 and for the nine months ended 30 September 2026:

For the financial year ended 31 December/For the financial year ending 31 December

			(RMB million)
	2024	**2025**	**2026**
Historical annual caps of the Equity Entrustment Services to SDG Group	5.0000	5.0000	5.0000

(RMB million)

	Full year 2024	Full year 2025	For the nine months ended 30 September 2026
Historical transaction amounts of the Equity Entrustment Services to SDG Group	3.77	3.7737	1.8868

VI. PROPOSED ANNUAL CAPS AND BASIS FOR THE ANNUAL CAPS

Set out below are the proposed annual caps for the transactions contemplated under the New Comprehensive Service Framework Agreement for the financial years ending 31 December 2027, 2028 and 2029:

For the financial years ending 31 December

(RMB million)

	2027	2028	2029
Annual caps of the Procurement of Products and Services from SDG Group	3,271.3800	3,579.1500	4,296.0200
Annual caps of the Sales of Products and Services to SDG Group	2,002.9200	2,377.0000	2,871.3200
Annual caps of the Trademark Licensing and Property Leasing from SDG Group	111.1300	107.5900	107.0700
Annual caps of the Property Leasing to SDG Group	2.0000	3.0000	4.0000
Annual caps of the Equity Entrustment Services to SDG Group	5.0000	5.0000	5.0000

Basis for the Annual Caps

In determining the proposed annual caps for the transactions contemplated under the New Comprehensive Service Framework Agreement, the Company has considered, among others, the following key factors:

Procurement of Products and Services from SDG Group

The annual caps for the purchase of goods and receipt of services from 2027 to 2029 are mainly determined with reference to the following: (1) the actual amounts of similar transactions in 2024-2025 and from January to September 2026; and (2) the estimated business needs of SDG

Group and the Group in the coming three years. Specifically, it is expected that: (a) from 2027 to 2029, the aggregate annual amount of alloy gold to be procured by the subsidiaries of the Group from SDG Group shall not exceed RMB1,811.80 million, RMB2,252.90 million and RMB3,024.00 million in each year respectively; (b) from 2027 to 2029, the aggregate annual amount of electricity to be procured by the subsidiaries of the Group from Shandong Gold Power Co., Ltd. (山東黃金電力有限公司) shall not exceed RMB606.27 million, RMB591.72 million and RMB604.43 million in each year respectively; (c) from 2027 to 2029, the aggregate annual amount of construction engineering services to be provided by Shandong Gold Group Construction Engineering Co., Ltd. (山東黃金集團建設工程有限公司) to the subsidiaries of the Group shall not exceed RMB250.00 million, RMB250.00 million and RMB200.00 million in each year respectively; (d) from 2027 to 2029, the aggregate annual amount of engineering labour services to be provided by Shandong Provincial Geological Mining Engineering Group Co., Ltd. (山東省地礦工程集團有限公司) to the subsidiaries of the Group shall not exceed RMB150.00 million, RMB150.00 million and RMB150.00 million in each year respectively; and (e) from 2027 to 2029, the aggregate annual amount of property services to be provided by Shanjin Enterprise Management (Shandong) Co., Ltd. (山金企業管理(山東)有限公司) to the Company and its subsidiaries shall not exceed RMB150.00 million, RMB160.00 million and RMB160.00 million in each year respectively.

Sales of Products and Services to SDG Group

The annual caps for the sale of goods and provision of services from 2027 to 2029 are mainly determined with reference to the following: (1) the actual amounts of similar transactions in 2024-2025 and from January to September 2026; and (2) the estimated business needs of the Group and SDG Group in the coming three years. Specifically, it is expected that: (a) from 2027 to 2029, the aggregate annual transaction amounts of alloy gold and gold concentrate to be sold by the subsidiaries of the Group to SDG Group shall not exceed RMB1,500.00 million, RMB1,750.00 million and RMB2,100.00 million in each year respectively; and (b) from 2027 to 2029, the aggregate annual transaction amounts of lead and zinc concentrates to be sold by the subsidiaries of the Group to SDG Group shall not exceed RMB450.00 million, RMB450.00 million and RMB450.00 million in each year respectively.

Trademark Licensing and Property Leasing from SDG Group

The annual caps for the leasing of properties and the use of trademarks from 2027 to 2029 are mainly determined with reference to the following: the historical costs of land and vehicle leasing, the rent and term agreed under the leasing contracts expected to be newly entered into or to continue to be performed, and the renewal and new leasing arrangements required for production and operation in the coming three years, based on which the leasing costs are measured on an annual basis. It is expected that, from 2027 to 2029, (1) the aggregate annual transaction amounts of land to be leased by the subsidiaries of the Group from SDG Group Co. shall not exceed RMB31.00 million, RMB27.00 million and RMB27.00 million in each year respectively; (2) the aggregate annual transaction amounts of the leasing of vehicles by the subsidiaries of the Group from SDG Group shall not exceed RMB30.00 million, RMB30.00

million and RMB30.00 million in each year respectively; and (3) the use of trademark rights to be leased by the Group from SDG Group Co., with reference to the historical costs and the trademark use arrangements for the coming three years of RMB2.75 million per year based on the fixed amount of RMB2.75 million per year.

Property Leasing to SDG Group

In setting the annual caps for the leasing business from 2027 to 2029, the Company mainly considered the historical transaction amounts of the leasing of buildings, land and equipment, the rent and term under the existing leasing contracts, and the arrangements for expected new or renewed leases in the coming three years, and, based on the estimated leased area, rental standards and the actual lease terms of each year. It is expected that the rental income for 2027 to 2029 shall not exceed RMB2.00 million, RMB3.00 million and RMB4.00 million, respectively.

Equity Entrustment Services Provided by the Group

The annual caps for the entrustment fees charged by the Company to SDG Group Co. and SDG Group for entrustment business from 2027 to 2029 are mainly determined with reference to the historical transaction amounts under the equity entrustment arrangements and the equity entrustment arrangements to be continued or newly added in the coming three years and the corresponding fee standards, based on which the estimated annual caps are determined at RMB5.00 million for each year.

VII. INTERNAL CONTROL

In order to protect the interests of the Independent Shareholders and to ensure that the terms under the New Comprehensive Service Framework Agreement are not less favourable than those available from the Independent Third Parties, the Company has adopted the following measures:

1. the Company will supervise the continuing connected transactions in accordance with the procedures set forth in the Company's internal control mechanism on continuing connected transactions. Prior to the entering into of the transactions under the New Comprehensive Service Framework Agreement, the designated responsible personnel and department manager of the business department (e.g., the operation management department) and/or the audit department of the Company and/or its subsidiaries that are conducting transactions with SDG Group are responsible for reviewing and assessing whether the transactions contemplated under the relevant continuing connected transactions are conducted in accordance with the terms of their respective agreements, and whether the prices paid or charged for specific transactions are fair and reasonable and in accordance with the aforesaid pricing policy;

2. the designated responsible personnel and department manager of the Company's finance department and the office of the Board are responsible for monitoring the actual transaction amounts to ensure that they do not exceed the annual caps, and for re-complying with the applicable compliance procedures under the Hong Kong Listing Rules before the annual caps are exceeded where necessary;

3. the designated responsible personnel and department manager of the Company's internal audit department are responsible for conducting an annual assessment of the Group's internal control procedures, including but not limited to a review of the information relating to the management of continuing connected transactions; and

4. the Company's external auditor and the independent non-executive Directors will conduct an annual review of the continuing connected transactions.

VIII. INFORMATION OF THE RELEVANT PARTIES

The Company

The Company was established by its promoters with approval from the Shandong Economic System Reform Committee (山東省經濟體制改革委員會) and the People's Government of Shandong Province (山東省人民政府) in January 2000. The Company is an integrated gold company listed on the SSE and the Hong Kong Stock Exchange since 2003 and 2018, respectively. It is one of the largest gold companies listed domestically and/or in Hong Kong that operates in the PRC. The mining enterprises under the Company are distributed across Shandong, Fujian, Inner Mongolia, Gansu, Xinjiang, Jilin, Heilongjiang, Qinghai, Yunnan and other regions in the PRC, as well as in countries including Argentina in South America, and Ghana and Namibia in Africa. The Company has established a comprehensive industrial chain that integrates gold exploration, mining, mineral processing, smelting, deep processing and sales of gold products, and mining equipment manufacturing. Furthermore, the Company possesses an industry-leading scientific and technological research and development system, along with a supporting platform for mining financial services and capital investment and financing.

SDG Group Co.

As the controlling shareholder of the Company, SDG Group Co. was established in the PRC in July 1996. SDG Group Co. engages in gold mining related operations, including geological exploration and mining of gold, gold processing, gold smelting and technical services, and production and sales of specialized equipment and supplies and construction materials for gold mines. The gold resources of SDG Group Co. are mainly located in the PRC. As at the date of this announcement, SDG Group Co. directly and indirectly holds approximately 42.9760% of the Company's issued share capital.

IX. HONG KONG LISTING RULES IMPLICATIONS

SDG Group Co. is the controlling shareholder of the Company and is therefore a connected person of the Company. Any transactions between the Group and SDG Group Co. or its associates (as defined under Chapter 14A of the Hong Kong Listing Rules) will constitute connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As a result, the New Comprehensive Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Hong Kong Listing Rules.

As the respective highest applicable percentage ratios in respect of the Procurement of Products and Services from SDG Group, the Sales of Products and Services to SDG Group and the Trademark Licensing and Property Leasing from SDG Group under the New Comprehensive Service Framework Agreement on an annual basis are more than 0.1% but less than 5%, the Procurement of Products and Services from SDG Group, the Sales of Products and Services to SDG Group and the Trademark Licensing and Property Leasing from SDG Group are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Hong Kong Listing Rules, but are exempt from the circular (including independent financial advice) and Independent Shareholders' approval requirements pursuant to the Hong Kong Listing Rules.

As all the applicable percentage ratios in respect of the Property Leasing to SDG Group and the Equity Entrustment Services under the New Comprehensive Service Framework Agreement on an annual basis are less than 0.1%, pursuant to Rule 14A.76(1)(a) of the Hong Kong Listing Rules, the Property Leasing to SDG Group and the Equity Entrustment Services under the New Comprehensive Service Framework Agreement constitute de minimis transactions and are fully exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the A Shares are listed on the SSE, the Company will continue to be subject to and regulated by the SSE Listing Rules and other applicable laws and regulations in the PRC insofar as the A Shares remain listed. The requirements of the Hong Kong Listing Rules in relation to connected transactions are different from those of the SSE Listing Rules. In particular, the definition of connected person under the Hong Kong Listing Rules is different from the definition of related party under the SSE Listing Rules. Therefore, a connected transaction under the Hong Kong Listing Rules may or may not constitute a related party transaction under the SSE Listing Rules, and vice versa.

Pursuant to the SSE Listing Rules, the New Comprehensive Service Framework Agreement and all the transactions contemplated thereunder are required to be submitted to the general meeting for approval. The Company will propose ordinary resolutions at the EGM to seek approval of the New Comprehensive Service Framework Agreement and the transactions contemplated thereunder.

CONFIRMATION BY THE DIRECTORS

The Directors (including the independent non-executive Directors, but excluding Mr. Tang Qi) are of the view that the transactions contemplated under the New Comprehensive Service Framework Agreement are entered into on normal commercial terms in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The annual caps determined for the transactions contemplated under the New Comprehensive Service Framework Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

Mr. Tang Qi, a Director, also holds a senior management position in SDG Group Co. and is therefore deemed to have a material interest in the continuing connected transactions contemplated under the New Comprehensive Service Framework Agreement, and has abstained from voting on the relevant resolutions of the Board. Save for Mr. Tang Qi, none of the other Directors has or is deemed to have a material interest in the above transactions.

X. GENERAL INFORMATION

SDG Group Co. and its associates will abstain from voting at the EGM of the Company to be convened on the ordinary resolutions in respect of the transactions contemplated under the New Comprehensive Service Framework Agreement and the proposed annual caps for each of the three financial years ending 31 December 2027, 2028 and 2029.

For the purpose of enabling the Shareholders to consider the above matters at the EGM, a circular containing, among other things, details of the New Comprehensive Service Framework Agreement, together with a notice of the EGM, will be despatched to the Shareholders in due course.

XI. DEFINITIONS

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

"A Share(s)"	the domestic share(s) issued by the Company to domestic investors with a nominal value of RMB1.0 each, which are listed on the SSE;
"associate(s)"	has the meaning as ascribed to it under the Hong Kong Listing Rules;
"Board"	the board of Directors of the Company;
"China" or the "PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
"Company"	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;
"connected person(s)"	has the meaning as ascribed to it under the Hong Kong Listing Rules;
"controlling shareholder(s)"	has the meaning as ascribed to it under the Hong Kong Listing Rules;
"Director(s)"	the director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to approve, among other things, the New Comprehensive Service Framework Agreement and the transactions contemplated thereunder;
"Existing Comprehensive Service Framework Agreement"	the comprehensive service framework agreement entered into between the Company and SDG Group Co. on 4 December 2023;
"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 RMB1.0 each, which are listed on the Hong Kong Stock Exchange;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Shareholders"	the Shareholders other than SDG Group Co. and its associates;
"Independent Third Party(ies)"	the third party(ies) independent from the Company and its connected person(s) (as defined in the Hong Kong Listing Rules);
"New Comprehensive Service Framework Agreement"	the comprehensive service framework agreement proposed to be entered into between the Company and SDG Group Co.;
"Prospectus"	the prospectus dated 14 September 2018 issued by the Company in connection with the Hong Kong Public Offering;
"RMB"	Renminbi, the lawful currency of the PRC;
"SDG Group"	SDG Group Co. and all of its subsidiaries (excluding the Group);

"SDG Group Co."	Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), a limited liability company incorporated in the PRC on 16 July 1996, the controlling shareholder of the Company; as of the date of this announcement, SDG Group Co. is held as to 70%, 20% and 10% by the State-owned Assets Supervision and Administration Commission of Shandong Provincial People's Government (山東省人民政府國有資產監督管理委員會), Shandong Development & Investment Holding Group Co., Ltd. (山東發展投資控股集團有限公司) and Shandong Caixin Asset Management Co., Ltd. (山東省財欣資產運營有限公司), respectively. Shandong Development & Investment Holding Group Co., Ltd. is a limited liability company established in the PRC and is held as to 97.88% by the State-owned Assets Supervision and Administration Commission of Shandong Provincial People's Government;
"Shareholder(s)"	the shareholder(s) of the Company;
"SSE"	Shanghai Stock Exchange; and
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (上海證券交易所股票上市規則), as amended, supplemented or otherwise modified from time to time.

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

Jinan, the PRC, 28 October 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.