
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. (山東黃金礦業股份有限公司) (the “Company”), you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- 1. 2025 WORK REPORT OF THE BOARD OF DIRECTORS**
- 2. 2025 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS**
- 3. 2025 ANNUAL REPORT AND ITS EXTRACTS**
- 4. PROFIT DISTRIBUTION PROPOSAL FOR 2025**
- 5. RESOLUTION REGARDING PROPOSING TO THE GENERAL MEETING TO AUTHORIZE THE BOARD OF DIRECTORS TO FORMULATE AND IMPLEMENT THE 2026 INTERIM DIVIDEND DISTRIBUTION PLAN**
- 6. RESOLUTION REGARDING THE RE-APPOINTMENT OF AUDITOR FOR 2026**
- 7. RESOLUTION REGARDING THE 2025 SUSTAINABILITY REPORT**
- 8. RESOLUTION REGARDING THE PAYMENT OF REMUNERATION TO DIRECTORS AND SENIOR MANAGEMENT FOR 2025**
- 9. RESOLUTION REGARDING THE REMUNERATION PLAN OF DIRECTORS AND SENIOR MANAGEMENT FOR 2026**
- 10. RESOLUTION REGARDING THE COMPANY'S GUARANTEE FACILITY FOR THE HONG KONG SUBSIDIARY FOR 2026**
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- 12. RESOLUTION REGARDING THE CONDUCTING OF GOLD LEASING AND FORWARD TRANSACTION PORTFOLIO BUSINESS IN 2026**
- 13. RESOLUTION REGARDING THE SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS (2026-2028)**
- 14. RESOLUTION ON GENERAL MANDATE TO ISSUE H SHARES**
- 15. NOTICE OF 2025 ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Shandong Gold Mining Co., Ltd. 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 Wednesday, 3 June 2026 is set out on pages AGM-1 to AGM-5 of this circular.

The proxy form for use in connection with the AGM is enclosed herewith. The said proxy form is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

Any shareholder(s) of the Company (the “Shareholder(s)”) entitled to attend and vote at the AGM are entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company. If you intend to appoint a proxy to attend the AGM and vote on your behalf, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it 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 AGM or any adjournment thereof (as the case may be) (i.e. before 9:30 a.m. on Tuesday, 2 June 2026). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

If H Shareholders intend to register for the AGM, please contact the Board office of the Company before 4:30 p.m. on Thursday, 28 May 2026 (Email: hj600547@163.com; Phone: 0531-67710376).

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DEFINITIONS

In this circular, 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 RMB1.00 each, which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holder(s) of A Share(s);
“AGM”	the annual 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 Wednesday, 3 June 2026;
“Annual Report”	the 2025 annual report published on 29 April 2026 on the websites of the Company (www.sdhjgf.com.cn) and Hong Kong Stock Exchange (www.hkexnews.hk);
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board” or “Board of Directors”	the board of directors of the Company;
“Company”	Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司), a joint stock company incorporated in the PRC 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;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“General Mandate”	a general mandate to be granted to the Board for issuing H Shares representing up to the limit of 20% of the aggregate number of H Shares in issue on the date of passing the relevant resolution by the Shareholders;
“Group”	the Company and its subsidiaries;
“H Shares”	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;

DEFINITIONS

“H Shareholder(s)”	holder(s) of H Shares;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong dollar”	Hong Kong dollar, the lawful currency of Hong Kong;
“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;
“Latest Practicable Date”	11 May 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular;
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC;
“PRC” or “China”	the People’s Republic of China, but for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan;
“Profit Distribution”	the proposed distribution of cash dividend of RMB1.80 (tax inclusive) for every 10 Shares;
“RMB”	Renminbi, the lawful currency of the PRC;
“SDG Group”	SDG Group Co. and all of its subsidiaries;
“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;
“SDG Hong Kong”	Shandong Gold Mining (Hong Kong) Co., Limited (山東黃金礦業(香港)有限公司), incorporated in Hong Kong on 27 February 2017 with limited liability and a wholly-owned subsidiary of the Company;
“Shanghai 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;
“Shareholder(s)”	the shareholder(s) of the Company;
“SSE” or “Shanghai Stock Exchange”	Shanghai Stock Exchange (上海證券交易所);

DEFINITIONS

“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for, inter alia, the Profit Distribution is set forth below:

With respect to the Profit Distribution:

Event	2026 (Hong Kong time)
Latest time for lodging transfer of H Shares for entitlement to attend and vote at the AGM	Thursday, 28 May (4:30 p.m.)
Closure of the register of members of the Company for determining the identity of the H Shareholders who are entitled to attend and vote at the AGM	Friday, 29 May to Wednesday, 3 June
Latest time to return proxy form for the AGM	Tuesday, 2 June (9:30 a.m.)
Date and time of the AGM	Wednesday, 3 June (9:30 a.m.)
Publication of poll results announcement of the AGM	Wednesday, 3 June
Last day of dealings in H Shares on a cum-entitlement basis relating to the Profit Distribution	Tuesday, 9 June
First day of dealings in H Shares on an ex-entitlement basis relating to the Profit Distribution	Wednesday, 10 June
Latest time for lodging transfers of H Shares for registration in order to qualify for the Profit Distribution	Thursday, 11 June (4:30 p.m.)

EXPECTED TIMETABLE

Event	2026 (Hong Kong time)
Closure of register of members of the Company for transfer of H Shares for determining entitlement to the Profit Distribution	Friday, 12 June to Wednesday, 17 June
Record Date to qualify H Shareholders for determination of entitlement to the Profit Distribution	Wednesday, 17 June
Register of members for transfer of H Shares of the Company re-opens	Thursday, 18 June
Profit Distribution payment date	Monday, 3 August ^(Note)

Note: The dates with regard to Profit Distribution are for reference only as they are subject to approval by the Shareholders and might be adjusted by the Company. If there is any such change, the Company will make announcement to inform the Shareholders. All times and dates in this circular are Hong Kong times and dates.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Xiu Guolin
Mr. Xu Jianxin
Mr. Tang Qi
Ms. Liu Yanfen

Non-executive Directors:

Mr. Han Yaodong (*Chairman*)
Mr. Liu Qin

Independent Non-executive Directors:

Mr. Zhan Kai
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

13 May 2026

To the Shareholders,

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LETTER FROM THE BOARD

INTRODUCTION

On behalf of the Board of Directors, I invite you to attend the AGM 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 Wednesday, 3 June 2026.

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM as follows:

1. 2025 WORK REPORT OF THE BOARD OF DIRECTORS

An ordinary resolution will be proposed at the AGM to approve the 2025 Work Report of the Board of Directors. The full text of the Work Report of the Board of Directors is set out in **Appendix I** to this circular.

The 2025 Work Report of the Board of Directors was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

2. 2025 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

An ordinary resolution will be proposed at the AGM to approve the 2025 Work Report of the Independent Non-executive Directors. The 2025 Work Report of the Independent Non-executive Directors is set out in **Appendix II** to this circular.

The 2025 Work Report of the Independent Non-executive Directors was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

3. 2025 ANNUAL REPORT AND ITS EXTRACTS

An ordinary resolution will be proposed at the AGM to approve the Annual Report and its extracts for the year ended 31 December 2025. The Annual Report was published on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.sdhjgf.com.cn>) and sent on 29 April 2026.

The Annual Report and its extracts were considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

4. PROFIT DISTRIBUTION PROPOSAL FOR 2025

An ordinary resolution will be proposed at the AGM to approve the proposed profit distribution proposal for the year ended 31 December 2025 in accordance with the Articles of Association.

LETTER FROM THE BOARD

ShineWing Certified Public Accountants (Special General Partnership) (“**ShineWing (Domestic)**”), after audits, confirmed that the net profit of the parent company for 2025 was RMB1,164,809,720.10 (under the Chinese Accounting Standards for Business Enterprises). In accordance with the requirements of the Company Law and the Articles of Association, the cumulative profit of the parent company available for distribution to the Shareholders as of 31 December 2025 was RMB5,864,032,036.48 under the Chinese Accounting Standards, which was calculated by appropriating 10% of the net profit into its statutory reserve fund of RMB116,480,972.01, plus the undistributed profit of RMB6,790,268,869.21 for the beginning of the year and deducting the 2024 cash dividends of RMB662,067,569.70, the 2025 interim cash dividends of RMB805,216,390.13 and withdrawing the interest on perpetual bonds of RMB507,281,620.99 during the year. After comprehensive consideration of the Company’s future business development requirements and emphasis on reasonable investment returns to investors, the Company’s profit distribution proposal for 2025 is as follows:

For 2025, it is proposed that a cash dividend of RMB1.80 per 10 Shares (tax inclusive) be distributed, as of 26 March 2026, the Company had a total share capital of 4,609,929,525 Shares, and the proposed payment of cash dividend in the amount of RMB829,787,314.50 (tax inclusive) is calculated on such basis. The remaining undistributed profits are carried forward for the subsequent annual distribution.

The Company implemented the 2025 interim profit distribution in October 2025, distributing a cash dividend of RMB1.7467 per 10 Shares to all Shareholders (the Company completed the placing of H shares on 9 September 2025. After the placing, the total share capital of the Company increased from 4,473,429,525 Shares to 4,609,929,525 Shares. In compliance with the principle of keeping the total cash dividend amount unchanged, the Company adjusted the per Share distribution amount for the 2025 interim profit distribution. After the adjustment, the cash dividend per 10 Shares was adjusted from RMB1.80 to RMB1.7467), with a total cash dividend distribution of RMB805,216,390.13.

In summary, after consolidating the estimated cash dividends to be distributed this time and 2025 interim profit distribution implemented, the Company’s total cash dividends for 2025 were RMB3.5467 per 10 Shares (tax inclusive), amounting to RMB1,635,003,704.63 (tax inclusive), and representing 38.63% of the net profit attributable to ordinary Shareholders of the listed company after deducting perpetual bond interest in the 2025 consolidated financial statements.

The Company proposes that if the Company’s total share capital changes before the equity registration date for the implementation of the equity distribution, the total dividends shall remain unchanged, the amount of distribution per Share shall be adjusted accordingly, and any such specific adjustments will be separately announced.

The Company’s undistributed profit of 2025 will be carried forward to the following year and will all be used in corporate operation and development. The use of undistributed profit is beneficial to implement the development strategies of the Company, and enhance the comprehensive competitiveness and sustainable profitability of the Company in the future.

The dividend will be denominated and declared in RMB, and distributed to the domestic Shareholders and investors participating in the Shanghai-Hong Kong Stock Connect Program in RMB and to the overseas Shareholders in Hong Kong dollar. The exchange rate for the dividend calculation in Hong Kong dollar is based on the middle rate as published by the PBOC on the date on which the AGM is held.

LETTER FROM THE BOARD

Taxation

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementation regulations (the “**EIT Law**”), the tax rate of the enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. For this purpose, any H Shares registered under the name of non-individual enterprise, including the H Shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organizations or entities, shall be deemed as Shares held by non-resident enterprise Shareholders (as defined under the EIT Law). The Company will distribute the dividend to those non-resident enterprise Shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

Any resident enterprise (as defined under the EIT Law) which has been legally incorporated in the PRC or which was established pursuant to the laws of foreign countries (regions) but has established effective administrative entities in the PRC, and whose name appears on the H Shareholders’ register of the Company should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a qualified PRC lawyer (with the official chop of the law firm issuing the opinion affixed thereon) and relevant documents to the Company’s H share registrar, Tricor Investor Services Limited, in due course, if they do not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Company.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guoshuifa (1993) No. 045 Document (《關於國稅發 (1993) 045號文件廢止後有關個人所得稅徵管問題的通知》) (the “**Notice**”) issued by the State Administration of Taxation on 28 June 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual Shareholders, is subject to the individual income tax with a tax rate of 10% in general. However, the tax rates for respective overseas resident individual Shareholders may vary depending on the relevant tax agreements between the countries of their residence and Mainland China. Thus, 10% individual income tax will be withheld from the dividend payable to any individual H Shareholders whose names appear on the H Shareholders’ register of the Company on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the Shareholders or any disputes over the mechanism of withholding.

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares listed on the SSE (the “**Northbound Trading**”), their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such Shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

LETTER FROM THE BOARD

The record date and the date of distribution of cash dividends and other arrangements for the investors of Northbound Trading will be the same as those for the A Shareholders.

Profit Distribution to Investors of Southbound Trading

For investors of the SSE and Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares listed on the Hong Kong Stock Exchange (the “**Southbound Trading**”), the cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB. The record date and the date of distribution of cash dividends and other arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders. As for the relevant taxation policies, pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》) and the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in the H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Company shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in the H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The Company will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Shareholders are suggested to consult their tax consultants regarding the tax impacts in China, Hong Kong and other countries (regions) for holding and selling the Shares.

The cheques for the Profit Distribution will be despatched by ordinary post to the H Shareholders who are entitled to the Profit Distribution at their own risk. In case of joint shareholding, the cheques for the Profit Distribution will be posted to the first named person on the H Shareholders’ register in respect of such joint shareholding. For the date of despatch of the cheques for the Profit Distribution, please refer to the section headed “Expected Timetable” of this circular.

Explanation of Profit Distribution

The Company will continue to attach importance to returns to investors, strictly follow the requirements of the Company Law, the Securities Law, the Guidelines for the Supervision and Administration of Listed Companies No. 3 – Cash Dividend for Listed Companies (《上市公司監管指引第3號—上市公司現金分紅》), the Articles of Association and other relevant laws and regulations, comprehensively consider various factors related to profit distribution, proactively implement the Company’s profit distribution system and share the fruits of its development with investors.

The total cumulative cash dividends of the Company for the years of 2023 to 2025 were RMB3,281,225,769.83, accounting for 113.89% of the average net profit attributable to the Shareholders of the listed company after deducting the interest on perpetual bonds from the consolidated statements of the

LETTER FROM THE BOARD

latest three financial years, which is higher than 30%. The above metrics do not trigger any circumstances that might lead to the implementation of additional risk warnings pursuant to Clause 9.8.1(8) of the Shanghai Listing Rules. The specific metrics are explained as follows:

Item	Current year	Previous year	Year before previous year
Total cash dividends (RMB)	1,635,003,704.63	1,019,941,931.70	626,280,133.50
Total amount of shares repurchased and cancelled (RMB)	0.00	0.00	0.00
Total net profit attributable to owners of the parent company (RMB)	4,739,393,120.72	2,951,551,189.32	2,327,750,542.04
Interest on perpetual bonds (RMB)	507,281,620.99	404,833,621.11	463,489,690.92
Net profit attributable to the Shareholders of the listed company (RMB)	4,232,111,499.73	2,546,717,568.21	1,864,260,851.12
Undistributed profit at the end of the year in the parent company's statements (RMB)			5,864,032,036.48
Cumulative cash dividends over the latest three financial years (RMB)			3,281,225,769.83
Cumulative share repurchased and cancellation over the latest three financial years (RMB)			0.00
Average net profit over the latest three financial years (RMB)			2,881,029,973.02
Cumulative cash dividends and share repurchased and cancellation over the latest three financial years (RMB)			3,281,225,769.83
Whether cumulative cash dividends and share repurchased and cancellation over the latest three financial years are below RMB50 million			No
Cash dividend payout ratio (%)			113.89
Whether cash dividend payout ratio is below 30%			No
Whether it triggers any circumstances that might lead to the implementation of additional risk warnings pursuant to Clause 9.8.1(8) of the Shanghai Listing Rules			No

The resolution regarding the 2025 Profit Distribution was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

LETTER FROM THE BOARD

5. RESOLUTION REGARDING PROPOSING TO THE GENERAL MEETING TO AUTHORIZE THE BOARD OF DIRECTORS TO FORMULATE AND IMPLEMENT THE 2026 INTERIM DIVIDEND DISTRIBUTION PLAN

An ordinary resolution will be proposed at the AGM to authorize the Board of Directors to formulate and implement the 2026 interim dividend distribution plan.

In accordance with the Company Law, the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Guidelines for the Supervision and Administration of Listed Companies No. 3 – Cash Dividend for Listed Companies, the Shanghai Listing Rules, and other relevant laws and regulations, normative documents, as well as the Articles of Association, and the Company Market Value Management System (Trial) (《公司市值管理制度(試行)》), the Company proposes to increase the frequency of dividend distributions and enhance investor returns. Based on the Company's actual situation, the Board of Directors proposes to the general meeting to authorize the Board of Directors to formulate and implement the 2026 interim dividend distribution plan within the authorized scope. The specific arrangements are as follows:

I. Prerequisites for Interim Dividend Distribution

- (I) The Company is profitable in the current period and the cumulative undistributed profit of the parent company is positive;
- (II) The Company's cash flow can meet the needs of normal operation and sustainable development.

II. Upper Limit of Interim Dividend Distribution Amount

Subject to the above prerequisites for interim dividend distribution, the Board of Directors proposes to the general meeting to authorize the Board of Directors to formulate and implement the 2026 interim dividend distribution plan within the authorized scope. The amount of the 2026 interim dividend shall not exceed 40% of the net profit attributable to the listed company's Shareholders in the current period.

III. Term of authorization

The term of authorization is from the date of consideration and approval by the 2025 annual general meeting until the date of the 2026 annual general meeting of the Company.

The resolution regarding proposing to the general meeting to authorize the Board of Directors to formulate and implement the 2026 interim dividend distribution plan was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

LETTER FROM THE BOARD

6. RESOLUTION REGARDING THE RE-APPOINTMENT OF AUDITOR FOR 2026

In accordance with relevant provisions of the Standards on Governance of Listed Companies of the PRC, the Fundamental Norms on Enterprise Internal Control issued by five departments including the Ministry of Finance and the Guidelines on Internal Control Auditing for Enterprises, the Company proposed to re-appoint ShineWing (Domestic) as its auditor and internal control auditor for 2026 annual financial report for a term of one year.

The audit services fee of the Company for 2025 amounted to RMB4.8 million, including financial report audit fee of RMB4.1 million and internal control audit fee of RMB0.7 million. For 2026, if there are no changes in the scope of the audit and audit workload, the audit fees will remain at RMB4.8 million, including all the fees incurred by the staff sent by the firm to carry out the audit work in relation to the annual report of the Company. The audit fee is estimated based on the complexity of the Company's operations and business plan, the expected audit scope, the audit timetable and the estimated audit resources.

The aforesaid resolution was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

7. RESOLUTION REGARDING THE 2025 SUSTAINABILITY REPORT

An ordinary resolution will be proposed at the AGM to approve the 2025 Sustainability Report. The aforesaid report was published on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.sdhjgf.com.cn>) on 29 April 2026.

The 2025 Sustainability Report was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

8. RESOLUTION REGARDING THE PAYMENT OF REMUNERATION TO DIRECTORS AND SENIOR MANAGEMENT FOR 2025

The Company's remuneration reports of Directors and senior management for 2025 are as follows:

I. Remuneration of Directors

Non-independent Directors serving in the Company shall receive compensation according to the Company's remuneration management policies, based on their specific positions and duties within the Company, without additional Director allowances.

LETTER FROM THE BOARD

Independent Directors receive fixed director's allowance. The details are as follows:

RMB0'000

Name	Position	Director's Allowance	Note
Zhan Kai	Independent Director	0	Held the office since August 2025
Liew Fui Kiang	Independent Director	30	
Zhao Feng	Independent Director	30	
Wang Yunmin	Independent Director	0	Held the office until August 2025

II. Remuneration of Senior Management

The remuneration of senior management in the Company includes position salaries and performance salaries. The details of senior management's actual payout (before tax) of the Company in 2025 are as follows:

RMB0'000

Name	Position	Remuneration	Note
Liu Qin	Vice Chairman, General Manager	0	Served as General Manager until August 2025
Tang Qi	General Manager, Board Secretary	79.97	Served as General Manager since August 2025 and served as the Board Secretary until August 2025
Teng Hongmeng	Chief Financial Officer, Acting Officer in charge of Accounting Affairs	71.59	Served as the Chief Financial Officer since August 2025 and served as the Acting Officer in charge of Accounting Affairs until August 2025
Wang Yi	Board Secretary	21.86	Held the office in August 2025
Xu Jianxin	Deputy General Manager	67.51	Held the office until August 2025
Song Zengchun	Deputy General Manager	0	Held the office until August 2025
Lyu Haitao	Deputy General Manager	67.51	Held the office until August 2025

LETTER FROM THE BOARD

The aforesaid resolution was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

9. RESOLUTION REGARDING THE REMUNERATION PLAN OF DIRECTORS AND SENIOR MANAGEMENT FOR 2026

To further refine the Company's incentive and constraint mechanism, fully mobilize the initiative and creativity of the senior management, and facilitate the Company's sound and rapid development, the Remuneration Plan of Directors and Senior Management for 2026 of the Company was formulated according to the requirements of the Company Law and the Terms of Reference of the Remuneration and Appraisal Committee of the Board.

I. Directors

1. Non-independent Directors: Non-independent Directors serving in the Company shall receive compensation according to the Company's remuneration management policies, based on their specific positions and duties within the Company, without additional Director allowances. Non-independent Directors who do not hold other positions in the Company other than Directors shall neither receive remuneration from the Company nor be entitled to additional Director's allowances.
2. Independent Directors: Independent Directors receive a fixed director's allowance of RMB300,000/year (before tax).

II. Senior Management

(I) Salary structure

1. Basic Salary: To meet basic living needs and provide job-related security, basic salary shall be paid on a monthly basis in principle.
2. Performance-related Pay: The proportion of performance-related pay is in principle no less than 50% of the aggregate of annual basic salary and performance-related pay. The performance-related pay is determined based on the Company's annual operating performance, taking into account the annual performance appraisal results and the performance of duties by the senior management.

LETTER FROM THE BOARD

(II) Salary standard

1. Standard of basic salary:

RMB0'000

Name	Position	Basic Salary
Tang Qi	General Manager	15.6
Teng Hongmeng	Chief Financial Officer	15.6
Wang Yi	Board Secretary	15

2. Performance-related pay: It is determined as a multiple of the basic salary, and its proportion shall, in principle, not be less than 50% of the sum of the annual basic salary and performance-related pay, with the specific amount to be assessed by the Remuneration and Appraisal Committee of the Board.

(III) The procedures of performance-related pay assessment

1. The Remuneration and Appraisal Committee proposes to the Board a remuneration distribution plan for General Manager and other senior management, including Chief Financial Officer, Board Secretary, and others.
2. The Board reviews and approves the remuneration distribution plan proposed by the Remuneration and Appraisal Committee.
3. The Human Resources Department of the Company is responsible for the implementation of the plan.

III. Suspension and Clawback of Remuneration

- (I) The Company has established a performance-related pay clawback mechanism. If the financial report is retrospectively restated due to misstatements such as financial fraud, the Remuneration and Appraisal Committee shall have the right to re-determine the performance-related pay of the relevant Directors and senior management and claw back any excess portion that has been paid.
- (II) Where Directors or senior management personnel of the Company violate their statutory obligations and cause losses to the Company, or are at fault for illegal and irregular acts such as financial fraud, fund occupation, and non-compliant guarantee, the Company, depending on the severity of the circumstances, has the right to reduce or suspend the payment of their unpaid performance-related pay, and to recover, in full or in part, the performance-related pay already paid during the period in which the relevant acts occurred.

LETTER FROM THE BOARD

Matters not covered by this plan shall be handled in accordance with relevant national laws, regulations, regulatory documents and the Articles of Association; if any provision of this plan is inconsistent with relevant requirements, the laws, regulations and the Articles of Association shall prevail.

The aforesaid resolution was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

10. RESOLUTION REGARDING THE COMPANY'S GUARANTEE FACILITY FOR THE HONG KONG SUBSIDIARY FOR 2026

In order to meet the Company's overseas wholly-owned subsidiary SDG Hong Kong's production and operation, project construction, overseas mergers and acquisitions and replacement of existing financing upon maturity and other capital needs, effectively use the overseas capital market for financing, the Company plans to provide guarantee to SDG Hong Kong in 2026 in a total amount not exceeding US\$1.5 billion (including the guarantee amount in existence as of 26 March 2026) (the "**Guarantee**") to improve the efficiency of decision-making.

For details of the Guarantee, please refer to **Appendix III** to this circular.

Implication Under the Hong Kong Listing Rules

The Guarantee is not subject to reporting, announcement and independent Shareholders' approval requirements under the Hong Kong Listing Rules. According to the Shanghai Listing Rules and the Articles of Association, the Guarantee has to be submitted to the general meeting for consideration and approval. As the Guarantee to be provided by the Company is subject to Shareholders' approval under the Shanghai Listing Rules, the information regarding the Guarantee contained in this circular is not prepared in accordance with Chapter 14 or Chapter 14A of the Hong Kong Listing Rules but only prepared to provide information for the Shareholders. An ordinary resolution will be proposed at the AGM to seek approval of the provision of Guarantee by the Company for SDG Hong Kong.

11. RESOLUTION REGARDING THE CONDUCTING OF FUTURES AND DERIVATIVES TRANSACTIONS IN 2026

An ordinary resolution will be proposed at the AGM to approve the resolution regarding the Company conducting futures and derivatives transactions in 2026. The full text of the above resolution is set out in **Appendix IV** to this circular.

The resolution regarding the Company conducting futures and derivatives transactions in 2026 was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

LETTER FROM THE BOARD

12. RESOLUTION REGARDING THE CONDUCTING OF GOLD LEASING AND FORWARD TRANSACTION PORTFOLIO BUSINESS IN 2026

An ordinary resolution will be proposed at the AGM to approve the resolution regarding the Company conducting gold leasing and forward transaction portfolio business in 2026. The full text of the above resolution is set out in **Appendix V** to this circular.

The resolution regarding the Company conducting gold leasing and forward transaction portfolio business in 2026 was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

13. RESOLUTION REGARDING THE SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS (2026-2028)

An ordinary resolution will be proposed at the AGM to approve the resolution regarding the shareholder return plan for the next three years (2026-2028) of the Company. The full text of the above resolution is set out in **Appendix VI** to this circular.

The resolution regarding the shareholder return plan for the next three years (2026-2028) of the Company was considered and approved by the Board on 26 March 2026 and will be submitted, by way of ordinary resolution, for the Shareholders' consideration and approval at the AGM.

14. RESOLUTION ON GENERAL MANDATE TO ISSUE H SHARES

To ensure flexibility and discretion to the Board to issue new Shares when it becomes desirable, the Company proposes to grant the General Mandate to the Board to allot, issue and otherwise deal with additional H Shares up to the limit of 20% of the total number of the H Shares in issue on the date of passing such resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,614,443,347 A Shares and 995,486,178 H Shares. Subject to the approval of the grant of the General Mandate and on the basis that no further Shares are issued before the AGM, the Board will have the power to issue up to 199,097,235 H Shares.

The General Mandate shall be effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of a period of 12 months following the passing of such resolution; or (iii) the revocation or variation of the authority given under this resolution by passing of a special resolution of the Company in a general meeting.

Any exercise of the power by the Board under the General Mandate shall comply with the relevant requirements of the Hong Kong Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC.

The resolution was considered and approved by the Board on 26 March 2026 and will be submitted, by way of special resolution, for the Shareholders' consideration and approval at the AGM.

LETTER FROM THE BOARD

15. THE AGM

The AGM 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 Wednesday, 3 June 2026. The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular.

Any Shareholder entitled to attend and vote at the AGM 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 AGM and vote on your behalf, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it, 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 AGM or any adjournment thereof (as the case may be) (i.e. before 9:30 a.m. on Tuesday, 2 June 2026). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

Closure of Register of Members

For determining the entitlement to attend and vote at the AGM to be held on Wednesday, 3 June 2026, the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify as members entitled to attend and vote at the AGM, investors should lodge all share transfer documents accompanied by the relevant share certificates with the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, 28 May 2026.

For determining the entitlement to the proposed Profit Distribution, the register of members of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to the proposed Profit Distribution, all share 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 for registration not later than 4:30 p.m. (Hong Kong time) on Thursday, 11 June 2026.

16. GENERAL

The English translation of the appendices to this circular is for Shareholders' reference only. In case there is any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

17. VOTING BY POLL

Pursuant to the Hong Kong Listing Rules, each of the resolutions set out in the notice of AGM will be voted on by poll. Results of the poll voting will be published on the Company's website at <http://www.sdhjgf.com.cn> and the website of the Hong Kong Stock Exchange at www.hkexnews.hk after the AGM.

LETTER FROM THE BOARD

18. RECOMMENDATIONS

The Board considers that the proposed resolutions set out in the notice of AGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolutions.

19. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Shandong Gold Mining Co., Ltd.
Han Yaodong
Chairman

SHANDONG GOLD MINING CO., LTD.
2025 WORK REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders and Shareholders' representatives,

In 2025, the global precious metals market embraced a historic opportunity amid volatility. Driven by core factors including anticipated Federal Reserve rate cuts, heightened geopolitical risks, and a wave of gold purchases by global central banks, the international gold price surged by over 60% throughout the year, continuously refreshing historical highs. This ushered in an unprecedented golden era for the gold industry. Confronted with this historic market trend, Shandong Gold Mining Co., Ltd. (hereinafter referred to as the “**Company**”) astutely assessed the situation, anchoring itself to the goal of high-quality development. Forging ahead with resolve and courage, the Company proactively assumed responsibilities, took decisive actions, and steadily advanced all initiatives to ensure tangible results, successfully bringing the “14th Five-Year Plan” to a fulfilling conclusion.

I hereby present the work report of the Board of Directors for 2025 as follows:

I. OVERVIEW OF THE COMPANY'S PRODUCTION AND OPERATION IN 2025

(I) Steady Improvements Achieved in Production and Operational Efficiency by Focusing on Core Responsibilities and Main Businesses

The Company has focused on its core responsibilities and main businesses, with “stable growth and improve quality and efficiency” as its core objectives. It has coordinated and optimized production layouts and scientifically organized production operations, breaking down and assigning task indicators tailored specific strategies for each enterprise. This approach has enabled its mining enterprises to maintain stable production, meet capacity targets, expand capacity, and increase output, while its other enterprises have optimized their layouts, expanded markets, and enhanced revenues. The Company has thus sustained a positive trajectory of steady growth with continuous quality improvement. In 2025, the Company had the gold mine production volume of 48.89 tonnes, representing a year-on-year increase of 2.72 tonnes or approximately 5.89%; it achieved operating income of RMB104.287 billion, representing a year-on-year increase of RMB21.769 billion or 26.38%; it achieved total profit of RMB9.089 billion, representing a year-on-year increase of RMB3.407 billion or 59.95%; the net profit attributable to shareholders of the listed company was approximately RMB4.739 billion, representing a year-on-year increase of approximately RMB1.788 billion or 60.57%; weighted average return on net assets was 15.59%, representing a year-on-year increase of 4.74 percentage points; and basic earnings per Share were RMB0.94, representing an increase of RMB0.37 compared with RMB0.57 per share in the same period of the previous year.

(II) Strengthening Resource and Project Support to Continuously Solidify the Foundation for Long-Term Development

Pursuing both independent exploration and resource acquisitions, the Company has consolidated a solid resource foundation for its long-term development. Throughout the year, the Company invested a total of RMB810 million in exploration, completing 717,000 meters of exploration projects, and increasing 81 tonnes of gold metal in exploration. The newly added resource

quantity for the year significantly exceeded the resource quantity consumed in production, among these, Sanshandao Gold Mine, Jiaojia Gold Mine, and Qinghai Dachaidan achieved an increase of 8.3 tonnes, 7.5 tonnes, and 17.6 tonnes of gold metal, respectively. As of the end of 2025, the Company's retained resources and reserves of gold metal amounted to 2,054.33 tonnes (calculated based on the Company's attributable equity interest).

Construction of key projects was accelerated with enhanced efficiency. Throughout the year, the Company obtained 76 permits and related approvals, with a cumulative planned investment of RMB2,997.68 million in infrastructure construction projects. The Sanshandao auxiliary shaft project successfully completed sinking and lining, leading China's mining industry into the "era of deep earth" at the 2,000-meter level. Among the five main shaft engineering projects designed for the Jiaojia Mining Area (integrated) gold resource development and utilization project, four have successfully completed sinking and lining. Construction of supporting facilities is now advancing in an orderly manner. For the Xincheng Gold Mine resource integration and development project, the main control shaft engineering has been completed, and its supporting facilities are under construction. The Company efficiently advanced the trial production and production ramp-up at the Namdini Gold Mine project of Cardinal. Overall production performance is stable and improving. Construction of the Twin Hills Gold Project at Osino in Namibia commenced in 2025 and is expected to commence production in the first half of 2027.

(III) Refining Management Practices Drove Steady Improvements in Operational Quality and Efficiency

The Company has intensified efforts to optimize its production systems, innovate mining, beneficiation and smelting techniques, and upgrade key equipment. It promoted intensive and efficient mining methods such as medium-deep hole and large-section mining, shared advanced experience in filling quality management, and advanced breakthroughs in technological areas including deep shaft mining, pre-selection and discarding, and comprehensive utilization of tailings, thereby improving its comprehensive resource utilization rate. In 2025, the Company's beneficiation volume (heap leach) increased by 42.74%. The recovery rate of comprehensive processing and smelting improved by 0.32 percentage points, leading to a simultaneous enhancement in operational efficiency and profitability. The Company further advanced its special initiative to reduce costs and enhance efficiency, achieving 0.21 percentage points year-on-year decrease in average financing costs. Precision efforts in capital operations culminated in the successful completion of H Share top-up placing, raising HK\$3,901 million. With the formulation of its Market Value Management System, the Company established a comprehensive market value management framework that enabled scientific, systematic, standardized, and effective practices. As a result, the market capitalizations of both Shandong Gold and Shanjin International reached record highs.

(IV) Core Innovation Capabilities Continuously Enhanced by Technology-Driven Transformation

The Company has placed great emphasis on the driving role of technological innovation, investing RMB1,025 million in R&D throughout the year, a year-on-year increase of 18.69%. Its innovation investment continued to strengthen. The Company has deepened strategic cooperation with universities and scientific research institutes, advancing breakthroughs in key technologies such as

ultra-deep shaft construction, refractory ore processing, paste backfill, and tailings reduction. The Company had 9 provincial-level or above scientific research projects under development. It had 8 “Specialized, Refined, Differential, and Innovative” enterprises, with one of them joining the first batch of innovation consortia of Shandong provincial enterprises, continuously improving its innovation ecosystem. The Company achieved remarkable results in the commercialization of research outcomes and patent applications. In 2025, it was granted 117 invention patents and 5 overseas patents. The project “Key Technologies for Intelligent Filling and Green Mining in Metal Mines” was honored with the First Prize for Provincial Scientific and Technological Progress and was recognized as one of the Top Ten Scientific and Technological Achievements of Provincial Enterprises in 2025, effectively addressing the challenges of intelligent backfilling and green mining of metal mine tailings as well as comprehensive utilization of tailings, and providing technical support and engineering references for the green mining and high-quality development of metal mines in China. The Company has accelerated its digital and intelligent transformation. It formulated a three-year action plan for “Artificial Intelligence+” and participated in the development of multiple industry standards, including those for digital workshops in the gold sector. A total of 38 typical intelligent application scenarios were established. The Sanshandao Gold Mine was selected for the Ministry of Industry and Information Technology’s 2025 National 5G Factory List. Changtai Mining completed the construction of China’s first intelligent photoelectric sorting workshop in the gold industry. The Company’s intelligent lifecycle management system for equipment was recognized as one of the “Top Ten Typical Artificial Intelligence Application Scenarios” by the Shandong Provincial State-owned Assets Supervision and Administration Commission.

(V) Fortifying Risk Control Defenses to Maintain Overall Stability in Corporate Development

Adhering firmly to the fundamental goal of “consolidating the foundation for safe development and achieving a leap in intrinsic safety”, the Company diligently carried out the three-year campaign to tackle the root causes of safety production. It invested RMB1.219 billion in special safety funds, continuously advanced special rectification of hidden disaster-causing factors, and strictly implemented the measures of full support right up to the tunnel face in excavation operations. The Company installed intelligent warning and control devices for personal injury prevention on 2,308 trackless vehicles, implemented the principle of “no operation without monitoring” across 658 workfaces and completed the establishment of self-operated excavation teams for its mines within the Shandong Province. The Company maintained a stable safety production record throughout the year. Ecological and environmental protection efforts have been continuously strengthened, with the Company investing RMB275 million in environmental funds. A total of 26 operating mines have been included in the national or provincial green mine list, and seven organizations, including the Sanshandao Gold Mine, have been awarded municipal-level titles such as “Zero-Waste Mine” and “Zero-Waste Factory”. Xinhui Company was designated as the only pilot unit in Shandong Province for backfilling and rehabilitation of tailings pits, further highlighting its commitment to green development. The Company strengthened its economic responsibility audits, special audits, and law-based governance work, established a comprehensive compliance management system and completed 109 compliance reviews for major decisions.

(VI) Following the Guidance of Party Building to Forge Strong Synergies for High-Quality Development

The Company has consistently prioritized its political building under the Party's leadership and deeply carried out and implemented learning and education on the spirit of the Central Eight Provisions, leveraging a strong work style to stimulate momentum and vitality for reform and development. The Company has solidified its foundational work to enhance Party building, achieving deep integration between Party building initiatives and production operations. It has continuously strengthened the construction of talent teams, adhering to a hierarchical personnel allocation combining experienced, middle-aged and young talents, and accelerating the building of a high-quality professional talent team. The Company has recruited and introduced 13 high-level talents, added two new model workers nationwide, two chief technicians in Qilu and four provincial technical experts. Two employees have been awarded the Shandong Provincial May 1st Labor Medal, and one team has been awarded the Shandong Province Workers' Pioneer. The Company has continuously intensified the rectifying of work style and discipline, refining a comprehensive "big supervision" system. It has strengthened oversight and enforcement concerning "key minorities" and critical areas, fostering a clean and upright political environment. The historical legacy of "130,000 taels of gold sent to Yan'an" has been featured on the Xinhua News Agency's ideological and political education platform. This revolutionary legacy, passed down through generations, has forged a powerful synergy driving corporate development.

II. CORPORATE GOVERNANCE IN 2025

(I) Strengthening Governance Leadership and Laying a Solid Foundation for Compliant Operations

The Board of Directors has always adhered to standardized governance as its core, strictly complied with the Company Law, the Articles of Association and relevant requirements of regulatory authorities, fully performed its duties, and effectively played its roles in strategic guidance, decision-making, supervision and assurance. The Board is committed to further improving the Board's systems, standardizing its operations, and enhancing its effectiveness, so as to continuously strengthen the Company's core functions, enhance its core competitiveness and assist the listed company in achieving new achievements in high-quality development. In 2025, the Board duly organized various meetings and decision-making to ensure the effective exercise of Shareholders' rights. A total of 1 annual general meeting, 5 extraordinary general meetings, and 1 A-share class meeting and 1 H-share class meeting were held, and all resolutions submitted to the general meetings were smoothly approved, fully reflecting the common will of the Shareholders. 12 Board meetings were held, and each specialized committee performed its duties precisely and collaborated effectively. The Strategy Committee focused on planning for the Company's long-term development and held 4 meetings. The Sustainability Committee focused on the Company's ESG governance, green and low-carbon initiatives and social responsibility construction and held 1 meeting. The Audit Committee strengthened its supervision and oversight and held nine meetings. The Nomination Committee and the Remuneration and Appraisal Committee focused on talent development and improvement of incentive mechanisms and held a total of 6 meetings, providing professional support for the Board's scientific decision-making.

In 2025, the Company successfully completed the election of the new session of the Board, further optimizing the Board's structure and enhancing governance compliance and diversity. The seventh session of the Board of Directors consists of nine directors, including 5 non-independent directors, 1 employee representative director and 3 independent directors. The newly appointed directors come from industry sectors highly aligned with the Company's principal business, bringing together outstanding entrepreneurs, renowned experts and senior scholars, with their professional mix and experience in performing duties better suited to the Company's development needs. Taking into account the professional backgrounds and experience in performing duties of the new session of Board members, the Company, based on the original four regular specialized committees, optimized and adjusted and newly established a Sustainability Committee, forming a structure of five specialized committees under the Board. During the reporting period, the Company prepared and published its first sustainability report to high standards, systematically demonstrating the Company's practices and achievements in the field of sustainable development, and the Company's WIND ESG rating successfully rose to Grade A.

(II) Focusing on Risk Prevention and Control to Enhance Stable Operation Capabilities

In the face of a complex and volatile market environment and increasingly stringent industry regulatory conditions, the Board of Directors adhered to bottom-line thinking and strengthened its sense of responsibility, and embedded risk prevention and control throughout the entire process of business development. The Board firmly established the concept of "comprehensive risk control by all personnel, throughout the entire process, and across all aspects", continued to improve the closed-loop risk management system, and constantly enhanced the compliance management mechanism. Through routine risk identification, hidden danger remediation and effectiveness evaluation, the Board promoted the deep integration of compliance and risk control into production and operation, financial management, business operations and other aspects, and effectively enhanced the Company's capabilities in risk identification, early warning and disposal, thereby laying a solid foundation for the Company's stable operation.

The Board continuously strengthened the effectiveness of internal control and audit supervision, adopted a problem-oriented approach to rigorously control key areas, and conducted routine internal audits focusing on key aspects such as financial revenue and expenditure, internal control implementation, and major decision-making. During the reporting period, the Board strictly reviewed the internal control evaluation and audit reports, formulated detailed rectification measures for each identified issue, assigned clear rectification responsibilities, and tracked rectification progress, thereby promoting continuous optimization of the internal control system through closed-loop management. By continuously improving the governance level and risk resilience, the Company did not experience any major risk incidents throughout the year, which provided a strong guarantee for the achievement of high-quality and sustainable development.

(III) Standardizing Information Disclosure and Enhancing Market Communication Transparency

The Board of Directors regarded information disclosure as a core instrument for fulfilling governance responsibilities and maintaining capital market order, as well as a key link for building a bridge of trust between the Company and its investors and the public. The Board strictly adhered to the core principles of “truthfulness, accuracy, completeness, timeliness and fairness”, consistently pursued the core objectives of improving information disclosure quality and enhancing market communication transparency, continuously optimized the information disclosure management system, and proactively improved voluntary information disclosure, thereby effectively safeguarding investors’ rights to know, to participate and to supervise. In 2025, the Company completed the preparation and disclosure of 152 A-share compliance documents, including periodic reports, interim announcements and other disclosure documents, and completed the disclosure of 143 H-share documents of various types. Through standardized and transparent governance effectiveness, the Company solidified its foundation of trust in the capital market.

The Company continuously improved the supporting policies and systems for information disclosure, constantly enhanced the internal review mechanism for disclosure documents, strengthened the whole-process control of information disclosure, and strictly implemented relevant rules on the management of inside information, thereby effectively preventing various compliance risks. The Board adhered to an investor demand-oriented approach, focused on enhancing the readability and comprehensibility of periodic reports, continuously expanded the breadth and depth of operating information disclosure, and presented the Company’s operating and development situation more clearly. By virtue of its standardized, efficient, high-quality and transparent information disclosure work, the Company received an A-grade rating for information disclosure from the Shanghai Stock Exchange for the 2024-2025 period, marking the eighth consecutive year that the Company has received an A-grade rating, which demonstrated the high recognition of regulatory authorities and the capital market.

(IV) Deepening Investor Relations and Fulfilling Shareholder Return Commitments

The Board of Directors consistently adhered to an investor-centered philosophy, continuously deepened investor relations management, established a multi-dimensional and efficient investor communication platform, actively responded to investor concerns, effectively safeguarded the legitimate rights and interests of all Shareholders, and promoted positive interaction and mutual development between the Company and the capital market. Immediately after the disclosure of periodic reports, the Company organized annual, semi-annual and quarterly performance briefing sessions to comprehensively explain core information such as the Company’s operating results, strategic plans and development prospects, and promptly addressed investor questions. On a regular basis, the Company conducted investor exchange activities. In 2025, the Company held nearly 100 various events and engaged in in-depth dialogues with domestic and foreign investors, securities analysts and other market participants on key topics such as the Company’s strategic layout, operational dynamics, financial performance and ESG construction, reaching over 1,300 participants. Through channels such as

the SSE Roadshow Center, the E-interaction platform, a dedicated investor email address and an IR hotline, the Company efficiently responded to the demands of minority investors and answered over 1,000 questions throughout the year, effectively narrowing the distance between the Company and its minority investors.

The Board adhered to a proactive and stable profit distribution policy and shared the Company's development achievements with all Shareholders. For the 2024 fiscal year, the Company distributed a cash dividend of RMB2.28 per 10 shares (including the semi-annual dividend) to all Shareholders, with a total dividend payout of RMB1.02 billion, representing 40.05% of the net profit attributable to ordinary Shareholders of the listed company after deducting perpetual bond interest in the 2024 consolidated financial statements. For the 2025 fiscal year, the Company continued to implement a semi-annual dividend, distributing RMB1.8 per 10 shares, with a total dividend payout of approximately RMB805 million, representing 31.45% of the net profit attributable to ordinary Shareholders of the listed company after deducting perpetual bond interest in the period. Through these actions, the Company fulfilled its return commitments and strengthened investors' confidence in long-term investment.

III. MAIN OBJECTIVES AND KEY ARRANGEMENTS FOR 2026

2026 marks a critical year for thoroughly implementing the spirit of the Fourth Plenary Session of the 20th Central Committee of the CPC and for achieving a good start to the "15th Five-Year Plan". The work to be accomplished this year is of great significance. The overall requirements are as follows: thoroughly implement the General Secretary Xi Jinping's important discourses on the reform, development and Party building of state-owned enterprises and his important instructions on the work of central state-owned enterprises; adhere to the mission of safeguarding national strategic resource security; take the promotion of high-quality development as the central theme; take value creation as the guiding principle; grasp the strategic positioning; deepen and refine the "15th Five-Year Plan" strategic plan; focus on core responsibilities and main businesses; uphold the principles of pioneering innovation, daring to be the first, cooperation and sharing, and giving back to society; continuously strengthen core functions and enhance core competitiveness; and ensure a good start and a solid beginning for the "15th Five-Year Plan".

(I) Striving for Stable and Increased Production, Achieving New Breakthroughs in Enhancing Resource Guarantee Capability

We will persist in making stable and increased production the primary task, focus on consolidating the foundation, expand new increments, and cultivate new drivers. Focusing on capacity release, we will, in accordance with the principle of "stabilizing existing stock, expanding increments, and curbing decrements", promote the optimization of layouts in operating mines, tap into their potential, and ensure stable and high production. Focusing on resource continuity, we will launch a new round of prospecting breakthroughs and resource acquisition initiatives. Internally, we will intensify exploration efforts in the peripheries and deep sections of mines to increase reserves through exploration. Externally, we will advance the merger, acquisition, and integration of high-grade gold mining projects to create a strategic reserve pool of gold resources.

In 2026, we will focus on project construction, coordinate the construction progress of projects under development and accelerate the implementation of proposed projects. We will expedite the construction progress of key projects such as the deep section project of the Sanshandao Gold Mine Mining and Processing Project (Capacity and Boundary Expansion), the Jiaojia Mining Gold Mine Resource Development and Integration Project, the Xincheng Gold Mine Resource Integration and Development Project, and the Twin Hills Gold Mine Project of Osino in Namibia. We will strive to obtain the approval for the Sanshandao Gold Mine 15,000 tonnes/day mining and processing expansion project in 2026, facilitating the early formation of production capacity and generation of returns from these projects.

(II) Focusing on Value Creation, Taking New Steps in Promoting Quality Changes in Development

We will integrate the new development philosophy throughout the entire production and operation process, comprehensively enhancing operational quality and management efficiency to achieve connotative development led by value creation. We will deepen cost reduction and efficiency enhancement across the entire value chain, strengthen cost control across all personnel, all elements, and the whole lifecycle, optimize mining methods according to specific enterprise conditions, promote advanced mineral processing technologies, strictly control discretionary expenses, reduce comprehensive financing costs, manage cash flow and the scale of “two golds”, focus on optimizing the “five rates”, reducing the “five fees”, lowering the cash cost per gram of gold, and to resolutely curb the early signs of cost increases. We will comprehensively strengthen investment management, strictly enforce investment plan reviews, special investment risk control, and post-investment evaluations to enhance the level of whole-process investment management.

(III) Focusing on Reform and Innovation, Forging New Advantages in Cultivating New Quality Productive Forces

We will strengthen the guiding role of technological innovation, optimize the allocation of scientific and technological resources, and increase investment in fundamental research. We will concentrate efforts on tackling key technologies in key areas such as intelligent and efficient mining theory and technology, multihazard perception and prevention in deep gold mines, green utilization of solid waste and low-grade ore from gold mines, and deep metallogenic mechanisms and reserve enhancement in gold mines. We will promote all links of the whole chain, from technological breakthroughs to the transformation of achievements. We will accelerate the implementation of the “Artificial Intelligence (AI) +” action, promoting the in-depth application of AI and large model technologies in the mining sector. With the construction of “intelligent mining areas” as the core and the development of “benchmark enterprises” as the guide, we will comprehensively advance the intelligent upgrade of mining production processes. We will promote a batch of replicable and easily scalable typical scenarios in areas such as intelligent exploration, intelligent mining, intelligent mineral processing, and intelligent smelting.

(IV) Focusing on Risk Prevention and Control, Consolidating New Support for Securing the Baseline of Safe Development

We will firmly establish the concept of safe development, comprehensively improve the full-staff, whole-process, and full-chain risk prevention and control system, and safeguard high-quality development with a high level of safety. We will resolutely hold the line on safety in production, implement a project to enhance safety control, complete the three-year “addressing root causes to consolidate gains” campaign for safe production, strengthen source management of hidden dangers and safety management of self-operated teams, expand the coverage of intelligent early warning devices, and promote intelligent equipment to increase the mechanization rate of mining operations. We will resolutely uphold the red line for ecological and environmental protection, implement the action plan for peaking carbon emissions, control energy consumption and carbon emissions, carry out comprehensive solid waste management, tackle key environmental protection technologies, consolidate the achievements of green mining construction, and highlight the foundation for ecological mining development. We will resolutely defend the line of compliant operations, strengthen audit supervision to achieve full coverage on a rolling three-year basis, reinforce the construction of a law-based enterprise and compliance management system, and standardize the review of major decisions.

(V) Focusing on Party Building, Achieving New Results in Fostering a Clean and Upright Political Ecosystem

We will persist in strengthening Party building with political construction as the guide, accelerate the formation of a new pattern for Party building work, advance full and rigorous Party governance in depth, and provide a strong guarantee for the high-quality development of the enterprise. We will continuously consolidate the foundation of primary-level Party organizations, effectively run the “Shandong Gold Lecture Hall” and special training courses, implement a training project on the Party’s innovative theories, and promote the deep internalization of the Party’s innovative theories in the minds of our people. We will continuously build a strong contingent of cadres and talented individuals, make coordinated use of cadres of all ages, improve the talent introduction, cultivation, and evaluation system, carry out targeted introduction of high-end talents, smooth multi-channel development paths, and build a high-quality echelon of cadres and talents. We will continuously and rigorously enforce discipline and fight corruption, consolidate the achievements of the Central Eight-Point Regulations, create a model of a “clean and honest state-owned enterprise”, improve the “grand supervision” system, and strengthen disciplinary warning and education. We will continuously consolidate the synergy for unity and progress, improve the employee care and incentive system, and enhance employees’ sense of gain and happiness.

(VI) Focusing on Corporate Governance, Achieving New Leaps in Continuously Improving the Quality of the Listed Company

Adhering to standardized operations as the core guiding principle, we will continue to improve the corporate governance system, continuously enhance the Company’s level of standardized operation and the quality of information disclosure, strictly adhere to the baseline of compliant operations, and consolidate the foundation for the high-quality development of the listed company. We will deepen investor relations management, proactively strengthen positive interaction with

investors, regulatory authorities, and all parties in the capital market, promptly respond to market concerns, convey confidence in the Company's development, and build market consensus. We will deeply practice the concept of sustainable development across multiple dimensions, continuously improve the ESG governance system, strengthen control across all dimensions of environment, society and governance, promote sustainable development practices with high standards, and comprehensively enhance the Company's future-oriented sustainable development capabilities and core competitiveness. We will attach great importance to Shareholder returns, systematically advance market value management work, and strive to actively reward all Shareholders with the achievements of high-quality development, achieving coordinated development and mutual benefit and symbiosis among the Company, its Shareholders, and society.

This report is hereby given.

SHANDONG GOLD MINING CO., LTD.
**2025 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE
DIRECTORS**
(Independent Director: Zhan Kai)

As an Independent Director of Shandong Gold Mining Co., Ltd. (the “**Company**” or “**Shandong Gold**”), since my election as an Independent Director of the seventh session of the Board on 14 August 2025, in strict compliance with the laws and regulations such as the Company Law, the Securities Law, the Management Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines No. 1 on Self-Regulatory and Supervision for Listed Companies on the Shanghai Stock Exchange – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號－規範運作》) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the requirements of the Articles of Association and the Working Rules for Independent Non-executive Directors of the Company, I have deeply participated in the governance of the Company in line with the principles of integrity and diligence, and effectively safeguarded the overall interests of the Company and the legitimate rights and interests of minority Shareholders. I hereby present my work report for 2025 as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

I am mainly engaged in mining-related work and have accumulated rich experience in the mining field. My work history, professional background and employment details are summarized as follows:

Zhan Kai (戰凱), male, Han nationality, a CPC member, born in September 1962. He is a holder of a doctor’s degree in engineering and a professor-level senior engineer, a recipient of the special government allowance of the State Council, a foreign academician of the Russian Academy of Natural Sciences, a part-time professor and doctoral supervisor at the University of Science and Technology Beijing, with long-term and rich experience in mine mining, technological research and development, and enterprise management. He successively served as secretary to the CPC Branch Committee, deputy director and professor-level senior engineer of the Mining Machinery Research Laboratory, deputy director and director of the Scientific Research Management Division of the Beijing General Research Institute of Mining & Metallurgy (北京礦冶研究總院), as well as deputy general manager, professor-level senior engineer and doctoral supervisor of BGRIMM Technology Group (礦冶科技集團有限公司). He currently serves as a professorate senior engineer at BGRIMM Technology Group and as an external director at China Academy of Machinery Science and Technology Group Co., Ltd.

Due to personal reasons, I tendered to the Board of Directors my resignation as an Independent Director and relevant positions of specialized committees on 29 December 2025. Given that my resignation will result in the number of Independent Directors of the Company falling below one-third of the members of the Board of Directors, I will continue to perform relevant duties in accordance with the requirements of relevant laws and regulations and the Articles of Association until the election of a new Independent Director at the Shareholders’ general meeting.

I meet the requirements of relevant laws and regulations regarding the independence of Independent Directors, with no circumstances present that could affect such independence.

II. OVERVIEW OF MY PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR**(I) Attendance at Board Meetings and General Meetings**

During my term of office in 2025, the Company held a total of 7 Board meetings, all of which I attended in person, and the attendance rate and the voting rate of the resolutions were both 100%. The Company held 2 general meetings, which I did not attend due to work commitments. As an Independent Director, I carefully reviewed the meeting materials provided by the Company, actively participated in the discussion of various resolutions, put forward reasonable opinions and suggestions, and exercised my voting rights independently and objectively. During the Reporting Period, the convening and holding of the Board meetings of the Company were in compliance with legal procedures. I voted in favor of all the resolutions of the Board, and did not vote against or abstain from voting.

(II) Attendance at Specialized Committee Meetings of the Board

In 2025, I serve as the chairman of the Nomination Committee of the seventh session of the Board of the Company and a member of the Strategy Committee, the Sustainability Committee, the Audit Committee and the Remuneration and Appraisal Committee. In 2025, I attended 2 meetings of the Strategy Committee, 1 meeting of the Sustainability Committee, 4 meetings of the Audit Committee, 1 meeting of the Nomination Committee, 1 meeting of the Remuneration and Appraisal Committee of the Board and 3 specialized meetings of Independent Directors. I was able to actively organize the meetings of the Nomination Committee of the Board and participate in the work of the specialized committee in accordance with the Rules of Procedure for Meetings of the Board of Directors and the terms of reference of each specialized committee. During my term of office, I was not absent from the relevant meetings and did not raise objections or abstain from voting on various issues of the specialized committee. The Independent Directors and each specialized committee played an effective role in corporate governance and major decision-making, providing professional advice and consultation for the scientific decision-making of the Board of Directors, safeguarding the overall interests of the Company and all Shareholders.

(III) Communication with Internal Audit Departments and Auditors

During my term of office, I engaged in multiple communications with the Company's audit and legal department, finance department and the auditor responsible for auditing the annual report. These interactions allowed me to timely understand the Company's financial status, the development of its various operations, and risk prevention measures. I engaged in the effective discussions and communications on key audit matters, audit points and other related issues, and promptly offered constructive feedback and suggestions, facilitating more accurate and efficient audit work.

(IV) Communication with Minority Shareholders

During my term of office, I, from the perspective of an Independent Director, addressed the concerns of minority investors, and listened to their opinions and suggestions regarding the Company's management and operations and relayed this feedback to the Company, thereby genuinely safeguarding the legal rights and interests of all Shareholders, especially minority Shareholders.

(V) On-site Inspection and the Company's Cooperation in the Work

I am committed to fulfilling my responsibilities as an Independent Director diligently, maintaining long-term and effective communication with the Company's Directors, senior management and relevant personnel, and staying informed about the Company's daily production, operations, and management, the implementation of resolutions of the Board of Directors and the general meeting, as well as the progress of various major matters. With my extensive practical experience in the mining industry, I am able to fully leverage my professional knowledge and work experience to actively participate in the deliberation of the Company's major projects, offering specialized advice on the initiation, review, and construction phases of significant projects. In 2025, I participated in the review of the feasibility reports for certain merger and acquisition projects of the Company, kept abreast of the construction progress of the Company's key projects, and conducted several in-depth discussions with the Company on the development of cutting-edge technologies in the mining field, where I provided rational suggestions from a mining professional perspective.

During my term of office, the Company maintained close working contact with me by normalizing communication channels, and kept me informed of phased operational dynamics and the implementation of key tasks on a regular basis. The Company organized special reports and in-depth discussions on my concerns of core issues, fully absorbed professional suggestions and promoted the implementation of relevant measures, which laid a good foundation and all-round support for efficiently performing my duties.

**III. KEY CONCERNS IN MY PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR
DURING THE YEAR****(I) Connected Transactions**

In strict accordance with the relevant provisions of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Guidelines of the Shanghai Stock Exchange for Self-regulation of Listed Companies No.5 – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第5號—交易與關聯交易》), the Articles of Association and the Management System for Related Party Transactions, I conducted prior review and expressed independent opinions on the necessity, fairness, legality, impact and other aspects of the Company's connected transactions.

During my term of office, the Board of the Company considered and approved the Resolution Regarding the Adjustment of the Caps for Daily Connected Transactions for 2025, the Report on the Ongoing Risk Assessment of Shandong Gold Group Finance Co., Ltd. by the Company, and the

Resolution Regarding Shandong Gold Group Co., Ltd. and Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. Further Implementing the Commitments to Avoid Horizontal Competition. All interested Directors abstained from voting in accordance with the regulations and submitted their voting opinions. Upon review, the transaction activities conducted by the Company with its connected parties were all for the actual needs of normal operations and business development, and fell within the scope of routine commercial transactions. The relevant connected transactions were priced with reference to market prices, and the pricing was fair and reasonable. The decision-making authority and review procedures strictly complied with the requirements of laws, regulations and the Articles of Association, and were lawful and compliant. The transactions did not harm the interests of the Company, nor will they have any adverse impact on the Company's current and future financial condition or operating results, thereby effectively safeguarding the independence of the Company and the legitimate rights and interests of minority Shareholders.

(II) Disclosure of Financial Information and Internal Control Evaluation Reports in Financial and Accounting Reports and Periodic Reports

During my term of office, I paid close attention to and supervised the Company's financial information contained in the financial and accounting reports and periodic reports. I actively communicated with the external auditors on the audit arrangement plan and key concerns, carefully reviewed the Company's financial accounting work, and examined the periodic reports and the announcements on estimated increases in the results prepared by the Company. Upon verification, there is no significant difference between the results forecast issued by the Company and the results disclosed in the regular report. The financial information in the financial accounting reports and periodic reports reflects the financial position and operating results of the Company in a true, accurate, complete, timely manner, does not contain any false representations, misleading statements or material omissions, and complies with the relevant rules on information disclosure.

The Company continued to strengthen and improve its internal control system in strict accordance with relevant regulatory requirements, which provided assurance for the lawfulness and compliance of its operation and management activities, while effectively ensuring asset security, and truthfulness and completeness of financial reports and other information. The Company has established and implemented a set of sound internal control system and that the Company's internal control system conforms to the laws and regulations and the relevant provisions of the Articles of Association, adapts to the actual needs of the Company's current production and operation, and can be effectively implemented.

(III) Appointment and Dismissal of Auditors Engaged in Auditing of Listed Companies

During my term of office, there was no matter concerning the appointment or dismissal of auditors engaged in auditing of listed companies.

(IV) Nomination or Appointment of Directors and Appointment or Dismissal of Senior Management

During my term of office, the Company held the first meeting of the seventh session of the Board on 14 August 2025, at which the Resolution on the Appointment of the General Manager, the Resolution on the Appointment of the Board Secretary and the Resolution on the Appointment of the Chief Financial Officer were considered and approved. Upon review, I am of the view that the appointed General Manager, Board Secretary and Chief Financial Officer all possess the relevant professional knowledge, can meet the requirements of their respective positions, and comply with relevant qualification rules. I have not identified any circumstances that would disqualify them under relevant laws and regulations, nor have I identified any circumstances where they have been determined by the CSRC as persons prohibited from entering the market from which they have not yet been released. The nomination and appointment procedures were lawful and compliant.

(V) Remuneration of Directors and Senior Management

The allowance for Independent Directors of the seventh session of the Board of the Company is RMB300,000 per year (before tax). Except for Independent Directors, other Directors receive remuneration for holding management positions in the controlling Shareholder, Shandong Gold Group Co., Ltd., or the Company, and no additional remuneration is paid to them by the Company. During my term of office, upon review, I am of the view that the payment of remuneration to Directors and senior management complies with the relevant provisions of the Company's remuneration system.

(VI) External Guarantee and Funds Appropriation

During my term of office, the Board of the Company considered and approved resolutions regarding guarantees, including the Resolution Regarding the Estimated Guarantee Facility Provided by Shanjin International (A Controlling Subsidiary of the Company) for its Subsidiaries, the Resolution on Providing Guarantees between Wholly-owned Subsidiaries of Shanjin International (a Controlling Subsidiary of the Company), and the Resolution on Providing Guarantees for Hong Kong Wholly-owned Subsidiary's Financing.

The Company strictly complied with the Articles of Association and relevant laws and regulations. All guarantees provided were guarantees provided by the Company to its wholly-owned subsidiaries and guarantees provided by Shanjin International Gold Co., Ltd. (a controlling subsidiary) to its holding subsidiaries, all of which were within the limits approved by the Shareholders' meeting. No guarantees were provided to the controlling Shareholder, actual controller or their affiliates. The above guarantees are conducive to satisfying the working capital requirements of the Company and its subsidiaries, and are in the interests of the Company as a whole, and will not damage the interests of the Company and Shareholders. During my term of office, the Company did not have any non-compliant guarantees or misappropriation of non-operating funds by controlling Shareholders.

(VII) Use of proceeds

The Resolution of the Company on Using Idle Proceeds to Temporarily Supplement Working Capital was considered and approved at the 7th meeting of the seventh session of the Board held on 8 December 2025. It was agreed that the Company could use no more than RMB500 million of the proceeds to temporarily supplement working capital, which is only used for production and operation related to the main business, with a usage period not exceeding 12 months.

Upon review, the use of idle proceeds by the Company to temporarily replenish working capital does not conflict with the investment projects for which the funds were raised, and does not affect the normal progression of the Company's funded investment projects. The temporary replenishment of working capital was carried out with a clearly defined usage period, and the funds were returned on time in strict accordance with relevant regulations. In terms of the management of the deposit and use of proceeds, the Company duly complied with relevant laws and regulations, performed the necessary review and decision-making procedures, and fulfilled its information disclosure obligations in a timely and accurate manner. The Company did not change or change in a disguised manner the use of proceeds, nor did it have any non-compliance in the deposit or use of proceeds.

(VIII) Cash Dividend and Other Returns to Investors

The Company will continue to attach importance to returns to investors, strictly follow the requirements of the Company Law, the Securities Law, the Guidelines for the Supervision and Administration of Listed Companies No.3 – Cash Dividends of Listed Companies, the Articles of Association and other relevant laws and regulations, comprehensively consider various factors related to profit distribution, proactively implement the Company's profit distribution system and share the fruits of its development with investors.

The Company held the 2nd meeting of the seventh session of the Board on 27 August 2025, at which the Profit Distribution Plan for the First Half of 2025 was considered and approved. The total interim cash dividend for 2025 was approximately RMB805 million, representing 31.45% of the net profit attributable to ordinary Shareholders of the listed company after deducting perpetual bond interest for the period. The profit distribution for the first half of 2025 was implemented in October 2025.

Upon review, the Company has fully taken into account the actual circumstances such as industry characteristics, its development stage and profitability level, and the profit distribution plan formulated complies with the established cash dividend policy, effectively reflects the principle of providing reasonable returns to Shareholders, is conducive to promoting the healthy, stable and sustainable development of the Company, and does not harm the overall interests of the Company and all its Shareholders, and complies with the provisions of the Company Law and other relevant laws, regulations and regulatory documents.

(IX) Performance of Undertakings of the Company and its Shareholders

The Company discloses the performance of undertakings by Shandong Gold Group Co., Ltd., the controlling Shareholder, and related parties in its annual report and interim report each year. We are not aware of any violation of the undertakings by the controlling Shareholder and related parties during my term of office.

(X) Execution of Information Disclosures

The Company faithfully fulfilled the obligation of information disclosure in strict accordance with the requirements of laws and regulations such as the Company Law, the Securities Law, the Administrative Measures for Information Disclosure of Listed Companies (《上市公司信息披露管理办法》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as the Articles of Association. The Company fulfilled its information disclosure obligations in a true, accurate, complete, timely and fair manner, and protected the rights of Shareholders, creditors and other stakeholders to obtain information of the Company fairly. The Company has been rated Grade A by the Shanghai Stock Exchange for information disclosure for eight consecutive years.

(XI) Operation of the Board and its Specialized Committees

The Board functioned in an orderly manner in strict accordance with the relevant laws and regulations and requirements of regulatory authorities, and all aspects of the Board meetings including the convening, consideration and voting of resolutions, meeting minutes and approval of resolutions were conducted in an orderly manner in compliance with relevant laws and regulations.

On the basis of the four regular specialized committees originally established by the Board, namely the Strategy Committee, the Nomination Committee, the Audit Committee and the Remuneration and Appraisal Committee, the Company newly established the Sustainability Committee in 2025. During the Reporting Period, each specialized committee and specialized meeting of Independent Directors have considered matters in their respective scopes and functioned in a standardized manner.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

During my term of office, I strictly adhered to the code of conduct for Independent Directors, leveraged my professional background, and performed my duties with a high sense of responsibility and a prudent attitude. I systematically reviewed proposals submitted to the Board, the specialized committees and the specialized meetings of Independent Directors, actively participated in the demonstration of the Company's major strategic projects, and focused on core issues such as resource acquisitions and major engineering construction. Relying on my professional expertise in the field of mining engineering, I put forward targeted and actionable professional opinions in key decision-making processes. In the course of performing my duties, I placed equal emphasis on supervisory checks and balances and value creation, strengthened independent judgment on key matters such as connected transactions, audit compliance and the use of proceeds, and effectively ensured the standardization and transparency of the Company's corporate

governance. At the same time, by enhancing on-site inspections, optimizing the proposal pre-review mechanism, and actively participating in industry training and case studies, I continuously improved the professional depth and forward-looking perspective of my performance of duties, provided solid professional support for the Company to successfully achieve its annual objectives, and effectively safeguarded the legitimate rights and interests of all Shareholders, particularly minority Shareholders.

Shandong Gold Mining Co., Ltd.

Independent Director: Zhan Kai

26 March 2026

SHANDONG GOLD MINING CO., LTD.
2025 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE
DIRECTORS
(Independent Director: Liew Fui Kiang)

As an Independent Director of Shandong Gold Mining Co., Ltd. (the “**Company**” or “**Shandong Gold**”), in strict compliance with the laws and regulations such as the Company Law, the Securities Law, the Management Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines No. 1 on Self-Regulatory and Supervision for Listed Companies on the Shanghai Stock Exchange – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號－規範運作》) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the relevant provisions and requirements of internal systems including the Articles of Association and the Working Rules for Independent Non-executive Directors of the Company, I have deeply participated in the governance of the Company in line with the ethical norms of abiding by laws and regulations, maintaining independence, objectivity and truth-seeking, strict self-discipline, loyalty and integrity, due diligence and responsibility, effective supervision and professional improvement, and effectively safeguarded the overall interests of the Company and the legitimate rights and interests of minority Shareholders in 2025. I hereby present my work report for 2025 as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

I am mainly engaged in business management and legal related work and have accumulated rich experience in the field of corporate governance. My work history, professional background and employment details are summarized as follows:

Liew Fui Kiang (劉懷鏡), male, Han nationality, born in August 1966. He is a holder of a master’s degree in Business Administration and a bachelor’s degree in Laws. He has extensive experience as a director of listed companies as well as legal expertise and work experience. He is a solicitor in Hong Kong, China as well as England and Wales, and a fellow of the Hong Kong Institute of Directors. He served as the Chairman of PacRay International Holdings Limited, an independent director of Baoshan Iron & Steel Company Limited, and an independent non-executive director of China Apex Group Limited. He currently serves as an Independent Director of Shandong Gold Mining Co., Ltd., an external supervisor of Ping An Insurance (Group) Company of China, Ltd., and an independent director of Zhongchang International Holdings Group Limited (listed in Hong Kong), Zhengye International Holdings Company Limited (listed in Hong Kong) and Zhaoke Ophthalmology Limited (listed in Hong Kong).

I meet the requirements of relevant laws and regulations regarding the independence of Independent Directors, with no circumstances present that could affect such independence.

II. OVERVIEW OF MY PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR**(I) Attendance at Board Meetings and General Meetings**

During the Reporting Period, the Company held a total of 12 Board meetings, all of which I attended in person, and the attendance rate and the voting rate of the resolutions were both 100%. The Company held 8 general meetings, of which I attended 5 meetings. As an Independent Director, I carefully reviewed the meeting materials provided by the Company, actively participated in the discussion of various resolutions, and put forward constructive opinions and suggestions. During the Reporting Period, the convening and holding of the Board and the general meeting of the Company were in compliance with the legal procedures. I exercised my voting rights independently and voted in favor of all the resolutions of the Board, did not vote against or abstain from voting, and did not raise any objection to the resolutions of the general meetings.

(II) Attendance at Specialized Committee Meetings of the Board

I serve as the chairman of the Remuneration and Appraisal Committee of the sixth session and the seventh session of the Board of the Company and a member of the Strategy Committee, the Nomination Committee and the Audit Committee of the Company. In 2025, I attended 4 meetings of the Strategy Committee, 1 meeting of the Sustainability Committee, 9 meetings of the Audit Committee, 3 meetings of the Nomination Committee, 3 meetings of the Remuneration and Appraisal Committee of the Board and 4 specialized meetings of Independent Directors. I conscientiously performed my duties and actively organized and participated in the work of the specialized committee in accordance with the Rules of Procedure for Meetings of the Board of Directors and the terms of reference of each specialized committee. I did not raise objections or abstain from voting on various issues of the specialized committee. I endeavored to promote corporate governance and major decision-making processes, ensured the effective protection of the overall interests of the Company and the legitimate rights and interests of all Shareholders, and provided support for the scientific and reasonable decision-making of the Board.

(III) Communication with Internal Audit Departments and Auditors

During the Reporting Period, I maintained contact with the Company's audit and legal department, finance department and the auditor, and paid close attention to the development of the Company's various operations, and risk prevention measures. During the annual report audit period, I engaged in thorough exchange with the auditors on key audit matters, audit points and other issues. Meantime, I kept abreast of and provided the Company with the latest legal and regulatory developments in Hong Kong to ensure that all its operations comply with the rules of the Hong Kong Stock Exchange.

(IV) Communication with Minority Shareholders

During the Reporting Period, I listened to the opinions and suggestions of minority Shareholders on the Company's operation and management by actively attending the general meetings of the Company. In the course of daily work, I paid attention to the relevant media reports and investors' concerns about the Company's operation and convey relevant information to the Company in a timely manner, so as to effectively safeguard the interests of all Shareholders, especially minority Shareholders.

(V) On-site Inspection and the Company's Cooperation in the Work

During the Reporting Period, I was committed to fulfilling my responsibilities as an Independent Director diligently, maintaining effective communication with the Company's senior management, other Directors and management, and supervising the decision-making of the Board and the implementation of the resolutions of the general meetings. Based on my own experience in corporate governance and compliance, I have an in-depth understanding of the relevant regulations of the Hong Kong Stock Exchange and provide professional suggestions to the Company on matters involving H shares. I conducted on-site inspections of the Company's subsidiaries in Hong Kong from time to time, communicated with the management on the operations of overseas assets, and put forward targeted opinions and suggestions. Meantime, according to relevant laws and regulations and the work mechanism of Independent Directors, the Company informed me of major business progress, listened carefully to and studied and implemented my professional opinions, and provided full supporting conditions and information guarantees to ensure Independent Directors can fully perform their functions.

III. KEY CONCERNS IN MY PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR**(I) Related Party Transactions That Should Be Disclosed**

In strict accordance with the relevant provisions of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Guidelines of the Shanghai Stock Exchange for Self-regulation of Listed Companies No.5 – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第5號－交易與關聯交易》), the Articles of Association and the Management System for Related Party Transactions, I conducted prior review and expressed independent opinions on the necessity, fairness, legality, impact and other aspects of related party transactions.

During the Reporting Period, the Board of the Company considered and approved the Resolution Regarding the Adjustment of the Caps for Normal Connected Transactions for 2025, the Report on the Ongoing Risk Assessment of Shandong Gold Group Finance Co., Ltd. by the Company, and the Resolution Regarding Shandong Gold Group Co., Ltd. and Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. Further Implementing the Commitments to Avoid Horizontal Competition. All interested Directors had abstained from voting according to the regulations and submitted their voting opinions. Upon verification, the transaction activities between the Company and its related parties

were in line with the actual needs of the Company's business development and were within the scope of normal business transactions. The pricing of related party transactions is determined with reference to market prices. The pricing is fair and reasonable, and its decision-making authority and procedures comply with laws and regulations. The transactions do not harm the interests of the Company and will not cause any negative impact on the Company's current and future financial conditions and operating results, thereby ensuring the independence of the Company and the rights and interests of minority Shareholders.

(II) Disclosure of Financial Information and Internal Control Evaluation Reports in Financial and Accounting Reports and Periodic Reports

During the Reporting Period, I paid close attention to and supervised the Company's financial information contained in the financial and accounting reports and periodic reports. I actively communicated with the external auditors on the audit arrangement plan and key concerns, carefully reviewed the Company's financial accounting work, and examined the periodic reports and the announcements on estimated increases in the results prepared by the Company. Upon verification, there is no significant difference between the results forecast issued by the Company and the results disclosed in the regular report. The financial information in the financial accounting reports and periodic reports reflects the financial position and operating results of the Company in a true, accurate, complete and timely manner, does not contain any false representations, misleading statements or material omissions, and complies with the relevant rules on information disclosure.

During the Reporting Period, the Company continued to strengthen and improve its internal control system in strict accordance with regulatory requirements, which provided assurance for the lawfulness and compliance of its operation and management activities, asset security, truthfulness and completeness of financial reports and related information, and were disclosed in a compliant manner. I am of the view that the Company has established and effectively implemented a set of internal control systems that can fully cover all its financial and operational management activities, thereby effectively controlling corporate risks and providing strong support for the Company to achieve its development strategy.

(III) Appointment and Dismissal of Auditors Engaged in Auditing of Listed Companies

On 27 March 2025 and 11 June 2025, the Company held successively the 71st meeting of the sixth session of the Board and the 2024 annual general meeting, at which the Resolution Regarding the Re-Appointment of Auditor for 2025 of the Company was considered and approved to re-appoint ShineWing Certified Public Accountants (Special General Partnership) and SHINEWING (HK) CPA Limited as the Company's 2025 A-share and H-share financial audit institutions respectively, and to re-appoint ShineWing Certified Public Accountants (Special General Partnership) as the Company's internal control auditor for 2025.

In light of the substantial convergence of financial reports prepared under Chinese Accounting Standards for Business Enterprises and International Financial Reporting Standards, and for the purpose of improving work efficiency, the Company successively held the 74th meeting of the sixth session of the Board and the third extraordinary general meeting of 2025 on 28 July 2025 and 14

August 2025, at which the Proposed Alignment in Preparation of Financial Reports in Accordance with the China Accounting Standards for Business Enterprises and Proposed Termination to Re-appoint H-Share Financial Report Auditor was considered and approved. Commencing from the 2025 semi-annual financial report, the Company has uniformly adopted Chinese Accounting Standards for Business Enterprises in the preparation of its financial reports and has terminated the re-appointment of SHINEWING (HK) CPA Limited as the Company's H-share financial report auditor, and has appointed the domestic audit firm, ShineWing Certified Public Accountants (Special General Partnership), as the Company's H-share financial report auditor.

I am of the view that the Company's unified adoption of Chinese Accounting Standards for Business Enterprises in the preparation of its financial reports and the disclosure of relevant financial information will not have any material impact on the Company's results or financial condition. The domestic audit firm, ShineWing Certified Public Accountants (Special General Partnership), has the qualifications to provide audit services to H-share companies, can adhere to the principles of independence, objectivity and fairness, strictly conduct audit work in accordance with the auditing standards for certified public accountants, and perform its duties diligently and conscientiously. The relevant procedures for terminating the re-appointment of the H-share auditor, SHINEWING (HK) CPA Limited, comply with laws, regulations, regulatory rules and the actual needs of the Company. When considering this matter, the Board strictly followed the requirements of relevant laws and regulations and the provisions of the Articles of Association, and the decision-making procedure was lawful and compliant, with no harm to the interests of the Company and its minority Shareholders.

(IV) Remuneration of Directors and Senior Management

The allowance for Independent Directors of the seventh session of the Board of the Company is RMB300,000 per year (before tax). Except for Independent Directors, other Directors and Supervisors receive remuneration for holding management positions in the controlling Shareholder Shandong Gold Group Co., Ltd. or the Company, and no additional remuneration is paid to them by the Company. The Company held a Board meeting on 27 March 2025, at which the Resolution on the Company's 2024 Senior Management Remuneration Payment and the Resolution on the Company's 2025 Senior Management Remuneration Plan were considered and approved. I am of the view that the Company's 2024 senior management remuneration payment is determined in accordance with the Company's current remuneration system, the performance of the senior management, the Company's actual operating performance, and target performance appraisal. The remuneration payment procedure complies with relevant laws and regulations and the Articles of Association, rules and regulations, etc. The Company's senior management's 2025 remuneration plan is scientific and reasonable and in line with the needs of the Company's long-term development. The review procedures are in compliance with the relevant provisions of the Articles of Association and the Terms of Reference of the Remuneration and Appraisal Committee of the Board, with no harm to the interests of the Company and its Shareholders.

(V) Nomination or Appointment of Directors and Appointment or Dismissal of Senior Management

During my term of office, the Board of Directors considered and approved Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Non-independent Directors of the Seventh Session of the Board of Directors of the Company and the Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Independent Directors of the Seventh Session of the Board of Directors of the Company on 28 July 2025. The first meeting of the seventh session of the Board was held on 14 August 2025, at which the Resolution on the Appointment of the General Manager, the Resolution on the Appointment of the Board Secretary and the Resolution on the Appointment of the Chief Financial Officer were considered and approved.

Upon review, the Company conducted prior examinations of the qualifications, professional experience and other relevant matters of the director candidates. I am of the view that the elected directors all possess the relevant professional knowledge, can meet the requirements of their respective positions, and comply with relevant qualification rules. I have not identified any circumstances that would disqualify them under relevant laws and regulations, nor have I identified any circumstances where they have been determined by the CSRC as persons prohibited from entering the market from which they have not yet been released. The nomination and election procedures were lawful and compliant.

(VI) External Guarantee and Funds Appropriation

In accordance with the Guidelines for the Supervision and Administration of Listed Companies No.8 – Supervision Requirements for Capital Transactions and External Guarantees of Listed Companies, as well as the relevant provisions of the Articles of Association and the Decision-making System for External Guarantees of the Company, I have verified the external guarantees and capital occupation of the Company. During the Reporting Period, the Board of Directors considered and approved resolutions regarding guarantees, including the Resolution Regarding the Estimated Guarantee Facility Provided by Shanjin International (A Controlling Subsidiary of the Company) for its Subsidiaries, the Resolution on Providing Guarantees between Wholly-owned Subsidiaries of Shanjin International (a Controlling Subsidiary of the Company), the Resolution Regarding the Company's Guarantee Facility for the Hong Kong Subsidiary for 2025 and the Resolution on Providing Guarantees for Hong Kong Wholly-owned Subsidiary's Financing.

I am of the view that the Company was able to strictly comply with the Articles of Association and relevant laws and regulations. All guarantees provided were guarantees provided by the Company to its wholly-owned subsidiaries and guarantees provided by Shanjin International Gold Co., Ltd. (a controlling subsidiary) to its holding subsidiaries, all of which were within the limits approved by the Shareholders' meeting. No guarantees were provided to the controlling Shareholder, actual controller or their affiliates. The above guarantees are conducive to satisfying the working capital requirements of Shandong Gold and its subsidiaries, and are in the interests of the Company as a whole, and will not damage the interests of the Company and Shareholders. In 2025, the Company did not have any non-compliant guarantees or misappropriation of non-operating funds by controlling Shareholders.

(VII) Use of proceeds

The Resolution of the Company on Using Idle Proceeds to Temporarily Supplement Working Capital was considered and approved at the 7th meeting of the seventh session of the Board held on 8 December 2025. It was agreed that the Company could use no more than RMB500 million of the proceeds to temporarily supplement working capital, which is only used for production and operation related to the main business, with a usage period not exceeding 12 months. I am of the view that the use of idle proceeds by the Company to temporarily replenish working capital does not conflict with the investment projects for which the funds were raised, and does not affect the normal progression of the Company's funded investment projects. The temporary replenishment of working capital was carried out with a clearly defined usage period, and the funds were returned on time in strict accordance with relevant regulations. In terms of the management of the deposit and use of proceeds, the Company duly complied with relevant laws and regulations, performed the necessary review and decision-making procedures, and fulfilled its information disclosure obligations in a timely and accurate manner. The Company did not change or change in a disguised manner the use of proceeds, nor did it have any non-compliance in the deposit or use of proceeds.

(VIII) Cash Dividend and Other Returns to Investors

The Company will continue to attach importance to returns to investors, strictly follow the requirements of the Company Law, the Securities Law, the Guidelines for the Supervision and Administration of Listed Companies No.3 – Cash Dividends of Listed Companies, the Articles of Association and other relevant laws and regulations, comprehensively consider various factors related to profit distribution, proactively implement the Company's profit distribution system and share the fruits of its development with investors.

On 27 March 2025 and 11 June 2025, the 71st meeting of the sixth session of the Board and the 2024 annual general meeting were held successively, at which the Profit Distribution Proposal for 2024 of the Company and the Resolution Regarding the Company Proposing to the General Meeting to Authorize the Board to Formulate and Implement the 2025 Interim Dividend Distribution Plan were considered and approved. In 2024, the Company paid the cash dividend of RMB1.48 (tax inclusive) per 10 shares to all Shareholders, with the total cash dividend of RMB662 million. When aggregated with the 2024 interim profit distribution already implemented, the total cash dividend for 2024 was RMB2.28 (tax inclusive) per 10 shares, with a total cash dividend payout of approximately RMB1,020 million, representing 40.05% of the net profit attributable to ordinary Shareholders of the listed company after deducting perpetual bond interest in the 2024 consolidated financial statements.

The Company held the 2nd meeting of the seventh session of the Board on 27 August 2025, at which the Profit Distribution Plan for the First Half of 2025 was considered and approved. The total interim cash dividend for 2025 was approximately RMB805 million, representing 31.45% of the net profit attributable to ordinary Shareholders of the listed company after deducting perpetual bond interest for the period.

I am of the view that the Company has comprehensively considered factors such as industry characteristics, development stage and profitability level, and the profit distribution is in line with the cash dividends policy formulated by the Company. It fully embodies the principle of reasonable return to Shareholders and is conducive to the healthy, stable and sustainable development of the Company, without prejudice to the interests of the Company and Shareholders as a whole. It complied with the Company Law and other laws, regulations and regulatory documents.

(IX) Performance of Undertakings of the Company and its Shareholders

The Company discloses the performance of undertakings by Shandong Gold Group Co., Ltd., the controlling Shareholder, and related parties in its annual report and interim report each year. We are not aware of any violation of the undertakings by the controlling Shareholder and related parties during the Reporting Period.

(X) Execution of Information Disclosures

During the Reporting Period, the Company faithfully fulfilled the obligation of information disclosure in strict accordance with the requirements of laws and regulations such as the Company Law, the Securities Law, the Administrative Measures for Information Disclosure of Listed Companies (《上市公司信息披露管理办法》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as the Articles of Association. The Company fulfilled its information disclosure obligations in a true, accurate, complete, timely and fair manner, and protected the rights of Shareholders, creditors and other stakeholders to obtain information of the Company fairly. The Company has been rated Grade A by the Shanghai Stock Exchange for information disclosure for eight consecutive years.

(XI) Operation of the Board and its Specialized Committees

The Board functioned in an orderly manner in strict accordance with the relevant laws and regulations and requirements of regulatory authorities, and all aspects of the Board meetings including the convening, consideration and voting of resolutions, meeting minutes and approval of resolutions were conducted in an orderly manner in compliance with relevant laws and regulations.

On the basis of the four regular specialized committees originally established by the Board, namely the Strategy Committee, the Nomination Committee, the Audit Committee and the Remuneration and Appraisal Committee, the Company newly established the Sustainability Committee in 2025. During the Reporting Period, each specialized committee and specialized meeting of Independent Directors have considered matters in their respective scopes and functioned in a standardized manner.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

In 2025, I performed my duties diligently and conscientiously, strictly adhered to the principles of independence, objectivity and fairness, carefully reviewed all proposals of the Board and various specialized committees, prudently exercised my voting rights, and effectively expressed independent opinions. Through my professional performance of duties, I effectively safeguarded the overall interests of the Company and the legitimate rights and interests of all Shareholders, particularly minority investors. In 2026, I will continue to perform my duties as an Independent Director, fully leverage my professional expertise, gain in-depth understanding of the Company's operations and governance practices, and contribute my efforts to effectively safeguarding the interests of all Shareholders, especially minority investors, and comprehensively enhancing the modernization level of the Company's corporate governance.

Shandong Gold Mining Co., Ltd.

Independent Director: Liew Fui Kiang

26 March 2026

SHANDONG GOLD MINING CO., LTD.
**2025 WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE
DIRECTORS**
(Independent Director: Zhao Feng)

As an Independent Director of Shandong Gold Mining Co., Ltd. (the “**Company**” or “**Shandong Gold**”), in strict compliance with relevant laws and regulations such as the Company Law, the Securities Law, the Management Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines No. 1 on Self-Regulatory and Supervision for Listed Companies on the Shanghai Stock Exchange – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號－規範運作》) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the provisions of internal systems including the Articles of Association and the Working Rules for Independent Non-executive Directors of the Company, I have deeply participated in the governance of the Company in 2025 in line with the ethical norms of independence, objectivity and pragmatism, and effectively safeguarded the overall interests of the Company and the legitimate rights and interests of all Shareholders, especially minority investors. I hereby present my work report for 2025 as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

I am mainly engaged in finance-related work and have accumulated rich experience in financial management, company management and other fields. My work history, professional background and employment details are summarized as follows:

Zhao Feng (趙峰), female, Han nationality, born in February 1969. She is a holder of a bachelor’s degree in Economics, a PRC certified public accountant and a fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Association of Chartered Certified Accountants (ACCA), and has extensive experience in company management and financial management. She served as an auditor of Arthur Andersen Hua Qiang Certified Public Accountants (安達信華強會計師事務所), the chief financial officer of East Asiatic Company (PRC), the chief financial officer and the general manager of Denmark Wangtai Communications Technology (PRC) (丹麥網泰通訊科技(中國)), the chief financial officer of U.S. Apple Inc. (PRC), and the chief financial officer and the general manager of Infront Sports & Media (PRC). She is currently an Independent Director of Shandong Gold, and an independent director of China Longyuan Power Group Corporation Limited, Xiamen International Bank Co., Ltd. and the external director of China International Marine Containers (Group) Co., Ltd.

I meet the requirements of relevant laws and regulations regarding the independence of Independent Directors, with no circumstances present that could affect such independence.

II. OVERVIEW OF MY PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR**(I) Attendance at Board Meetings and General Meetings**

During the Reporting Period, the Company held a total of 12 Board meetings, all of which I attended in person, and the attendance rate and the voting rate of the resolutions were both 100%. The Company held 8 general meetings, of which I attended 8 meetings. As an Independent Director, I carefully reviewed the meeting materials provided by the Company. Based on my professional background in the fields of finance and internal control, I focused on conducting prudent assessments of major investments, connected transactions, financial reports and the use of proceeds, actively participated in discussions and provided professional opinions, and exercised my voting rights independently and objectively. During the Reporting Period, the convening and holding of the Board and the general meeting of the Company were in compliance with the legal procedures. I voted in favor of all the resolutions of the Board, did not vote against or abstain from voting, and did not raise any objection to the resolutions of the general meetings.

(II) Attendance at Specialized Committee Meetings of the Board

I serve as the chairman of the Audit Committee of the sixth session and the seventh session of the Board of the Company, a member of the Nomination Committee, the Remuneration and Appraisal Committee of the Company, and a member of the Sustainability Committee of the seventh session of the Board. In 2025, I attended 4 meetings of the Strategy Committee, 1 meeting of the Sustainability Committee, 9 meetings of the Audit Committee, 3 meetings of the Nomination Committee, 3 meetings of the Remuneration and Appraisal Committee of the Board and 4 specialized meetings of Independent Directors. As the chairman of the Audit Committee, I was able to actively organize the meetings of the Audit Committee of the Board and participate in the work of the specialized committee in accordance with the Rules of Procedure for Meetings of the Board of Directors and the terms of reference of each specialized committee. In 2025, I was not absent from the relevant meetings and did not raise objections or abstain from voting on various issues of the specialized committee. The Independent Directors and each specialized committee played an effective role in corporate governance and major decision-making, providing opinions and suggestions for the scientific decision-making and legal operation of the Board of Directors of the Company, safeguarding the overall interests of the Company and all Shareholders.

(III) Communication with Internal Audit Departments and Auditors

During the Reporting Period, as the chairman of the Audit Committee, I maintained regular and effective communication with the Company's internal audit department and external audit firm. I focused on the implementation of the annual audit plan, the identification and response to key audit matters, the impact of the implementation of new accounting standards and potential financial risks, and put forward specific suggestions on enhancing the Company's financial transparency and internal control compliance level.

(IV) Communication with Minority Shareholders

During the Reporting Period, I actively listened to the opinions and concerns of minority Shareholders by attending general meetings, performance briefing sessions and following investor interaction platforms. For professional issues relating to financial information and dividend policies, I endeavored to provide clear and accurate responses, thereby earnestly fulfilling my duty to protect the rights and interests of minority Shareholders.

(V) On-site Inspection and the Company's Cooperation in the Work

I diligently performed my duties as an Independent Director, maintained close communication with the Company's Directors, senior management and relevant business departments, kept abreast of the Company's daily production and operations, management and operation status, as well as the progress of various major matters, and continuously tracked the implementation of resolutions of the Board and the Shareholders' Meeting. Leveraging my extensive practical experience in corporate governance and financial management, I actively participated in the demonstration and analysis of the Company's major investment projects, provided professional opinions and suggestions from the perspectives of financial prudence, risk control and value creation, and effectively played my role in supervision and guidance.

During the Reporting Period, the Company strictly followed relevant regulatory requirements and internal policies, promptly notified me of production and operation developments and the progress of major matters, and provided special explanations on issues of my concern. The Company attached great importance to the professional opinions of Independent Directors, carefully studied and actively implemented relevant suggestions, and provided full information support and work safeguards for me to perform my duties independently and effectively in accordance with the law.

**III. KEY CONCERNS IN MY PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR
DURING THE YEAR****(I) Related Party Transactions That Should Be Disclosed**

In strict accordance with the relevant provisions of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Guidelines of the Shanghai Stock Exchange for Self-regulation of Listed Companies No. 5 – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第5號—交易與關聯交易》), the Articles of Association and the Management System for Related Party Transactions, I conducted prior review and expressed independent opinions on the necessity, fairness, legality, impact or risks and other aspects of related party transactions during the Reporting Period.

During the Reporting Period, the Board of the Company considered and approved the Resolution Regarding the Adjustment of the Caps for Daily Connected Transactions for 2025, the Report on the Ongoing Risk Assessment of Shandong Gold Group Finance Co., Ltd. by the Company, and the Resolution Regarding Shandong Gold Group Co., Ltd. and Shandong Gold Non-ferrous Metal

Mine Group Co., Ltd. Further Implementing the Commitments to Avoid Horizontal Competition. All interested Directors abstained from voting in accordance with the regulations and submitted their voting opinions. Upon review, the transaction activities conducted by the Company with its connected parties were all for the actual needs of normal operations and business development, and fell within the scope of routine commercial transactions. The relevant connected transactions were priced with reference to market prices, and the pricing was fair and reasonable. The decision-making authority and review procedures strictly complied with the requirements of laws, regulations and the Articles of Association, and were lawful and compliant. The transactions did not harm the interests of the Company, nor will they have any adverse impact on the Company's current and future financial condition or operating results, thereby effectively safeguarding the independence of the Company and the legitimate rights and interests of minority Shareholders.

(II) Disclosure of Financial Information and Internal Control Evaluation Reports in Financial and Accounting Reports and Periodic Reports

During the Reporting Period, I paid close attention to and supervised the Company's financial information contained in the financial and accounting reports and periodic reports. I actively communicated with the external auditors on the audit arrangement plan and key concerns, carefully reviewed the Company's financial accounting work, and examined the periodic reports and the announcements on estimated increases in the results prepared by the Company. Upon verification, there is no significant difference between the results forecast issued by the Company and the results disclosed in the regular report. The financial information in the financial accounting reports and periodic reports reflects the financial position and operating results of the Company in a true, accurate, complete, timely manner, does not contain any false representations, misleading statements or material omissions, and complies with the relevant rules on information disclosure.

During the Reporting Period, the Company continued to strengthen and improve its internal control system in strict accordance with relevant regulatory requirements, which provided assurance for the lawfulness and compliance of its operation and management activities, while effectively ensuring asset security, and truthfulness and completeness of financial reports and other information. I am of the view that the Company has established and implemented a set of sound internal control system and that the Company's internal control system conforms to the laws and regulations and the relevant provisions of the Articles of Association, adapts to the actual needs of the Company's current production and operation, and can be effectively implemented.

(III) Appointment and Dismissal of Auditors Engaged in Auditing of Listed Companies

On 27 March 2025 and 11 June 2025, the Company held successively the 71st meeting of the sixth session of the Board and the 2024 annual general meeting, at which the Resolution Regarding the Re-Appointment of Auditor for 2025 of the Company was considered and approved to re-appoint ShineWing Certified Public Accountants (Special General Partnership) and SHINEWING (HK) CPA Limited as the Company's 2025 A-share and H-share financial audit institutions respectively, and to re-appoint ShineWing Certified Public Accountants (Special General Partnership) as the Company's internal control auditor for 2025.

In light of the substantial convergence of financial reports prepared under Chinese Accounting Standards for Business Enterprises and International Financial Reporting Standards, and for the purpose of improving work efficiency, the Company successively held the 74th meeting of the sixth session of the Board and the third extraordinary general meeting of 2025 on 28 July 2025 and 14 August 2025, at which the Proposed Alignment in Preparation of Financial Reports in Accordance with the China Accounting Standards for Business Enterprises and Proposed Termination to Re-appoint H-Share Financial Report Auditor was considered and approved. Commencing from the 2025 semi-annual financial report, the Company has uniformly adopted Chinese Accounting Standards for Business Enterprises in the preparation of its financial reports and has terminated the re-appointment of SHINEWING (HK) CPA Limited as the Company's H-share financial report auditor, and has appointed the domestic audit firm, ShineWing Certified Public Accountants (Special General Partnership), as the Company's H-share financial report auditor.

I am of the view that the Company's unified adoption of Chinese Accounting Standards for Business Enterprises in the preparation of its financial reports and the disclosure of relevant financial information will not have any material impact on the Company's results or financial condition. The domestic audit firm, ShineWing Certified Public Accountants (Special General Partnership), has the qualifications to provide audit services to H-share companies, can adhere to the principles of independence, objectivity and fairness, strictly conduct audit work in accordance with the auditing standards for certified public accountants, and perform its duties diligently and conscientiously. The relevant procedures for terminating the re-appointment of the H-share auditor, SHINEWING (HK) CPA Limited, comply with laws, regulations, regulatory rules and the actual needs of the Company. When considering this matter, the Board strictly followed the requirements of relevant laws and regulations and the provisions of the Articles of Association, and the decision-making procedure was lawful and compliant, with no harm to the interests of the Company and its minority Shareholders.

(IV) Remuneration of Directors and Senior Management

The allowance for Independent Directors of the seventh session of the Board of the Company is RMB300,000 per year (before tax). Except for Independent Directors, other Directors and Supervisors receive remuneration for holding management positions in the controlling Shareholder Shandong Gold Group Co., Ltd. or the Company, and no additional remuneration is paid to them by the Company. The Company held a Board meeting on 27 March 2025, at which the Resolution on the Company's 2024 Senior Management Remuneration Payment and the Resolution on the Company's 2025 Senior Management Remuneration Plan were considered and approved. I am of the view that the Company's 2024 senior management remuneration payment is determined in accordance with the Company's current remuneration system, the performance of the senior management, the Company's actual operating performance, and target performance appraisal. The remuneration payment procedure complies with relevant laws and regulations and the Articles of Association, rules and regulations, etc. The Company's senior management's 2025 remuneration plan is scientific and reasonable and in line with the needs of the Company's long-term development. The review procedures are in compliance with the relevant provisions of the Articles of Association and the Terms of Reference of the Remuneration and Appraisal Committee of the Board, with no harm to the interests of the Company and its Shareholders.

(V) Nomination or Appointment of Directors and Appointment or Dismissal of Senior Management

During my term of office, the Board of Directors considered and approved, by item-by-item vote, Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Non-independent Directors of the Seventh Session of the Board of Directors of the Company and the Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Independent Directors of the Seventh Session of the Board of Directors of the Company on 28 July 2025. The first meeting of the seventh session of the Board was held on 14 August 2025, at which the Resolution on the Appointment of the General Manager, the Resolution on the Appointment of the Board Secretary and the Resolution on the Appointment of the Chief Financial Officer were considered and approved.

Upon review, the Company conducted prior examinations of the qualifications, professional experience and other relevant matters of the director candidates. I am of the view that the elected directors all possess the relevant professional knowledge, can meet the requirements of their respective positions, and comply with relevant qualification rules. I have not identified any circumstances that would disqualify them under relevant laws and regulations, nor have I identified any circumstances where they have been determined by the CSRC as persons prohibited from entering the market from which they have not yet been released. The nomination and election procedures were lawful and compliant.

(VI) External Guarantee and Funds Appropriation

In accordance with the Guidelines for the Supervision and Administration of Listed Companies No.8 – Supervision Requirements for Capital Transactions and External Guarantees of Listed Companies, as well as the relevant provisions of the Articles of Association and the Decision-making System for External Guarantees of the Company, I have verified the external guarantees and capital occupation of the Company. During the Reporting Period, the Board of Directors considered and approved resolutions regarding guarantees, including the Resolution Regarding the Estimated Guarantee Facility Provided by Shanjin International (A Controlling Subsidiary of the Company) for its Subsidiaries, the Resolution on Providing Guarantees between Wholly-owned Subsidiaries of Shanjin International (a Controlling Subsidiary of the Company), the Resolution Regarding the Company's Guarantee Facility for the Hong Kong Subsidiary for 2025 and the Resolution on Providing Guarantees for Hong Kong Wholly-owned Subsidiary's Financing.

I am of the view that the Company was able to strictly comply with the Articles of Association and relevant laws and regulations. All guarantees provided were guarantees provided by the Company to its wholly-owned subsidiaries and guarantees provided by Shanjin International Gold Co., Ltd. (a controlling subsidiary) to its holding subsidiaries, all of which were within the limits approved by the Shareholders' meeting. No guarantees were provided to the controlling Shareholder, actual controller or their affiliates. The above guarantees are conducive to satisfying the working capital requirements of Shandong Gold and its subsidiaries, and are in the interests of the Company as a whole, and will not damage the interests of the Company and Shareholders. In 2025, the Company did not have any non-compliant guarantee or misappropriation of non-operating funds by controlling Shareholders.

(VII) Use of proceeds

The Resolution of the Company on Using Idle Proceeds to Temporarily Supplement Working Capital was considered and approved at the 7th meeting of the seventh session of the Board held on 8 December 2025. It was agreed that the Company could use no more than RMB500 million of the proceeds to temporarily supplement working capital, which is only used for production and operation related to the main business, with a usage period not exceeding 12 months. I am of the view that the use of idle proceeds by the Company to temporarily replenish working capital does not conflict with the investment projects for which the funds were raised, and does not affect the normal progression of the Company's funded investment projects. The temporary replenishment of working capital was carried out with a clearly defined usage period, and the funds were returned on time in strict accordance with relevant regulations. In terms of the management of the deposit and use of proceeds, the Company duly complied with relevant laws and regulations, performed the necessary review and decision-making procedures, and fulfilled its information disclosure obligations in a timely and accurate manner. The Company did not change or change in a disguised manner the use of proceeds, nor did it have any non-compliance in the deposit or use of proceeds.

(VIII) Cash Dividend and Other Returns to Investors

The Company will continue to attach importance to returns to investors, strictly follow the requirements of the Company Law, the Securities Law, the Guidelines for the Supervision and Administration of Listed Companies No.3 – Cash Dividends of Listed Companies, the Articles of Association and other relevant laws and regulations, comprehensively consider various factors related to profit distribution, proactively implement the Company's profit distribution system and share the fruits of its development with investors.

On 27 March 2025 and 11 June 2025, the 71st meeting of the sixth session of the Board and the 2024 annual general meeting were held successively, at which the Profit Distribution Proposal for 2024 of the Company and the Resolution Regarding the Company Proposing to the General Meeting to Authorize the Board to Formulate and Implement the 2025 Interim Dividend Distribution Plan were considered and approved. In 2024, the Company paid the cash dividend of RMB1.48 (tax inclusive) per 10 shares to all Shareholders, with the total cash dividend of RMB662 million. When aggregated with the 2024 interim profit distribution already implemented, the total cash dividend for 2024 was RMB2.28 (tax inclusive) per 10 shares, with a total cash dividend payout of approximately RMB1,020 million, representing 40.05% of the net profit attributable to ordinary Shareholders of the listed company after deducting perpetual bond interest in the 2024 consolidated financial statements.

The Company held the 2nd meeting of the seventh session of the Board on 27 August 2025, at which the Profit Distribution Plan for the First Half of 2025 was considered and approved. The total interim cash dividend for 2025 was approximately RMB805 million, representing 31.45% of the net profit attributable to ordinary Shareholders of the listed company after deducting perpetual bond interest for the period.

The Company's profit distribution for 2024 was implemented in July 2025, and the profit distribution for the first half of 2025 was implemented in October 2025.

I am of the view that the Company has comprehensively considered factors such as industry characteristics, development stage and profitability level, and the profit distribution is in line with the cash dividends policy formulated by the Company. It fully embodies the principle of reasonable return to Shareholders and is conducive to the healthy, stable and sustainable development of the Company, without prejudice to the interests of the Company and Shareholders as a whole. It complied with the Company Law and other laws, regulations and regulatory documents.

(IX) Performance of Undertakings of the Company and its Shareholders

The Company discloses the performance of undertakings by Shandong Gold Group Co., Ltd., the controlling Shareholder and de facto controller, and related parties in its annual report and interim report each year. I am not aware of any violation of the undertakings by the controlling Shareholder and related parties during the Reporting Period.

(X) Execution of Information Disclosures

During the Reporting Period, the Company faithfully fulfilled the obligation of information disclosure in strict accordance with the requirements of laws and regulations such as the Company Law, the Securities Law, the Administrative Measures for Information Disclosure of Listed Companies (《上市公司信息披露管理办法》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as the Articles of Association. The Company fulfilled its information disclosure obligations in a true, accurate, complete, timely and fair manner, and protected the rights of Shareholders, creditors and other stakeholders to obtain information of the Company fairly. The Company has been rated Grade A by the Shanghai Stock Exchange for information disclosure for eight consecutive years.

(XI) Operation of the Board and its Specialized Committees

The Board functioned in an orderly manner in strict accordance with the relevant laws and regulations and requirements of regulatory authorities, and all aspects of the Board meetings including the convening, consideration and voting of resolutions, meeting minutes and approval of resolutions were conducted in an orderly manner in compliance with relevant laws and regulations.

On the basis of the four regular specialized committees originally established by the Board, namely the Strategy Committee, the Nomination Committee, the Audit Committee and the Remuneration and Appraisal Committee, the Company newly established the Sustainability Committee in 2025. During the Reporting Period, each specialized committee and specialized meeting of Independent Directors have considered matters in their respective scopes and functioned in a standardized manner.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

In 2025, I performed my duties diligently and fully leveraged my professional expertise in financial management and internal control to actively participate in corporate governance. Through my professional performance of duties, I effectively safeguarded the overall interests of the Company and the legitimate rights and interests of all Shareholders, particularly minority investors. In 2026, I will continue to uphold the principles of independence and objectivity, consistently perform my duties as an Independent Director, and contribute my professional expertise to enhancing the Company's corporate governance level and achieving high-quality development.

Shandong Gold Mining Co., Ltd.

Independent Director: Zhao Feng

26 March 2026

SHANDONG GOLD MINING CO., LTD.
2025 WORK REPORT OF THE
INDEPENDENT NON-EXECUTIVE DIRECTORS
(Former Independent Director: Wang Yunmin)

As an Independent Director of Shandong Gold Mining Co., Ltd. (the “Company” or “Shandong Gold”), during my term of office in 2025, in strict compliance with the laws and regulations such as the Company Law, the Securities Law, the Management Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Guidelines No. 1 on Self-Regulatory and Supervision for Listed Companies on the Shanghai Stock Exchange – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號－規範運作》) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as the relevant provisions and requirements of the Articles of Association and the Working Rules for Independent Non-executive Directors of the Company, I strictly adhered to the ethical norms of complying with laws and regulations, maintaining independence, objectivity and truthfulness, strict self-discipline, loyalty and integrity, due diligence and responsibility, effective supervision and professional improvement, deeply participated in the governance of the Company, and effectively safeguarded the overall interests of the Company and the legitimate rights and interests of minority Shareholders. I hereby present my work report for the period of my term of office in 2025 as follows:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTOR

I am mainly engaged in mining-related work and have accumulated rich experience in the mining field. My work history, professional background and employment details are summarized as follows:

Wang Yunmin (王運敏), male, Han nationality, born in October 1955. He is a holder of a bachelor’s degree in mining engineering, an academician of the Chinese Academy of Engineering and a professorate senior engineer. He once served as a scientific researcher of the open pit mining research office (露天採礦研究室) of Maanshan General Institute of Mining Research Co., Ltd. under the Ministry of Metallurgical Industry (冶金工業部馬鞍山礦山研究院), a deputy project leader of the open pit mining research office (露天採礦研究室) of Maanshan General Institute of Mining Research Co., Ltd. under the Ministry of Metallurgical Industry (冶金工業部馬鞍山礦山研究院), an assistant to the director of the Research and Technology Administration Office (科研管理處) of Maanshan General Institute of Mining Research Co., Ltd. under the Ministry of Metallurgical Industry (冶金工業部馬鞍山礦山研究院), an assistant to the dean and director of the Research and Technology Administration Office (科研管理處) of Maanshan General Institute of Mining Research Co., Ltd. under the Ministry of Metallurgical Industry (冶金工業部馬鞍山礦山研究院), an associate dean of Maanshan General Institute of Mining Research Co., Ltd. under the Ministry of Metallurgical Industry (冶金工業部馬鞍山礦山研究院), the dean and the secretary to CPC Committee of Sinosteel Maanshan Institute of Mining Research Co., Ltd. (中國中鋼集團馬鞍山礦山研究院有限公司) and an Independent Director of Shandong Gold Mining Co., Ltd. He currently serves as the director and chief scientist of the Science and Technology Innovation Committee of the Sinosteel Group Corporation Limited (中國中鋼集團有限公司), and the director of the State Key Laboratory of Work Safety and Disaster Prevention for Metal Mining (金屬礦山開采安全與災害防治全國重點實驗室).

In accordance with the relevant regulations on part-time work management of academicians of the Chinese Academy of Engineering, I tendered to the Board of Directors my resignation as an Independent Director and relevant positions of specialized committees on 31 December 2024. Given that my resignation would result in the number of Independent Directors of the Company falling below one-third of the members of the Board of Directors, I continued to perform relevant duties in accordance with the requirements of relevant laws and regulations and the Articles of Association from 31 December 2024 until 14 August 2025. During my term of office, I met the requirements of relevant laws and regulations regarding the independence of Independent Directors, with no circumstances present that could affect such independence.

II. OVERVIEW OF MY PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR

(I) Attendance at Board Meetings and General Meetings

During my term of office, the Company held a total of 5 Board meetings, all of which I attended in person, and the attendance rate and the voting rate of the resolutions were both 100%. The Company held 6 general meetings, which I did not attend due to work commitments. As an Independent Director, I carefully reviewed the meeting materials provided by the Company, actively participated in the discussion of various resolutions, put forward reasonable opinions and suggestions, and exercised my voting rights independently and objectively. During my term of office, the convening and holding of the Board and the general meeting of the Company were in compliance with the legal procedures. I voted in favor of all the resolutions of the Board, and did not vote against or abstain from voting.

(II) Attendance at Specialized Committee Meetings of the Board

During my term of office, I serve as the chairman of the Nomination Committee of the sixth session of the Board of the Company and a member of the Strategy Committee, the Audit Committee and the Remuneration and Appraisal Committee. During my term of office, I attended 2 meetings of the Strategy Committee, 5 meetings of the Audit Committee, 2 meetings of the Nomination Committee, 2 meetings of the Remuneration and Appraisal Committee of the Board and 1 specialized meeting of Independent Directors. I was able to actively organize the meetings of the Nomination Committee of the Board and participate in the work of the specialized committee in accordance with the Rules of Procedure for Meetings of the Board of Directors and the terms of reference of each specialized committee. During my term of office, I was not absent from the relevant meetings and did not raise objections or abstain from voting on various issues of the specialized committee. The Independent Directors and each specialized committee played an effective role in corporate governance and major decision-making, providing professional advice and consultation for the scientific decision-making of the Board of Directors, safeguarding the overall interests of the Company and all Shareholders.

(III) Communication with Internal Audit Departments and Auditors

During my term of office, I engaged in multiple communications with the Company's audit and legal department, finance department and the auditor responsible for auditing the annual report. These interactions allowed me to timely understand the Company's financial status, the development of its various operations, and risk prevention measures. I engaged in the effective discussions and communications on key audit matters, audit points and other related issues, and promptly offered constructive feedback and suggestions, facilitating more accurate and efficient audit work.

(IV) Communication with Minority Shareholders

During my term of office, I, from the perspective of an Independent Director, addressed the concerns of minority investors by participating in online performance briefing sessions and other ways. I listened to their opinions and suggestions regarding the Company's management and operations and relayed this feedback to the Company, thereby genuinely safeguarding the legal rights and interests of all Shareholders, especially minority Shareholders.

(V) On-site Inspection and the Company's Cooperation in the Work

I was committed to fulfilling my responsibilities as an Independent Director diligently, maintaining long-term and effective communication with the Company's Directors, senior management and relevant personnel, and staying informed about the Company's daily production, operations, and management, the implementation of resolutions of the Board of Directors and the general meeting, as well as the progress of various major matters. With my extensive practical experience in the mining industry, I am able to fully leverage my professional knowledge and work experience to actively participate in the deliberation of the Company's major projects, offering specialized advice on the initiation, review, and construction phases of significant projects. During my term of office, I actively participated in the review of relevant projects of the Company, kept abreast of the construction progress of the Company's key projects, and conducted several in-depth discussions with the Company on the development of cutting-edge technologies in the mining field, where I provided rational suggestions from a mining professional perspective.

During my term of office, the Company maintained close working contact with me by normalizing communication channels, and kept me informed of phased operational dynamics and the implementation of key tasks on a regular basis. The Company organized special reports and in-depth discussions on my concerns of core issues, fully absorbed professional suggestions and promoted the implementation of relevant measures, which laid a good foundation and all-round support for efficiently performing my duties.

III. KEY CONCERNS IN MY PERFORMANCE OF DUTIES AS AN INDEPENDENT DIRECTOR DURING THE YEAR**(I) Related Party Transactions That Should Be Disclosed**

During my term of office in the current year, the Company did not have any related party transactions that should be disclosed. The Company's daily related party transactions were conducted based on the Company's business needs, were commercially necessary and reasonable, and followed the pricing principles of openness, fairness and impartiality. There was no circumstance of transferring benefits to related parties through related party transactions, nor was there any circumstance that would affect the Company's independence or that was obviously unfair. Such related party transactions did not have a material adverse effect on the Company's production and operations, nor did they harm the legitimate rights and interests of the Company and all its Shareholders, particularly minority Shareholders.

(II) Disclosure of Financial Information and Internal Control Evaluation Reports in Financial and Accounting Reports and Periodic Reports

During the Reporting Period, I paid close attention to and supervised the Company's financial information contained in the financial and accounting reports and periodic reports. I actively communicated with the external auditors on the audit arrangement plan and key concerns, carefully reviewed the Company's financial accounting work, and examined the periodic reports and the announcements on estimated increases in the results prepared by the Company. Upon verification, there is no significant difference between the results forecast issued by the Company and the results disclosed in the regular report. The financial information in the financial accounting reports and periodic reports reflects the financial position and operating results of the Company in a true, accurate, complete, timely manner, does not contain any false representations, misleading statements or material omissions, and complies with the relevant rules on information disclosure.

During my term of office, the Company strictly followed regulatory requirements and continuously strengthened and improved its internal control system, ensuring that its business operation and management activities were lawful and compliant, that its assets were secure, and that its financial reports and related information were true, complete and disclosed in compliance with applicable rules. I am of the view that the Company has established a set of effectively implemented internal control systems that comprehensively cover all of the Company's financial and operational management activities, thereby effectively controlling corporate risks and providing strong support for the Company to achieve its development strategy.

(III) Appointment and Dismissal of Auditors Engaged in Auditing of Listed Companies

On 27 March 2025 and 11 June 2025, the Company held successively the 71st meeting of the sixth session of the Board and the 2024 annual general meeting, at which the Resolution Regarding the Re-Appointment of Auditor for 2025 of the Company was considered and approved to re-appoint ShineWing Certified Public Accountants (Special General Partnership) and SHINEWING (HK) CPA

Limited as the Company's 2025 A-share and H-share financial audit institutions respectively, and to re-appoint ShineWing Certified Public Accountants (Special General Partnership) as the Company's internal control auditor for 2025.

In light of the substantial convergence of financial reports prepared under Chinese Accounting Standards for Business Enterprises and International Financial Reporting Standards, and for the purpose of improving work efficiency, the Company successively held the 74th meeting of the sixth session of the Board and the third extraordinary general meeting of 2025 on 28 July 2025 and 14 August 2025, at which the Proposed Alignment in Preparation of Financial Reports in Accordance with the China Accounting Standards for Business Enterprises and Proposed Termination to Re-appoint H-Share Financial Report Auditor was considered and approved. Commencing from the 2025 semi-annual financial report, the Company has uniformly adopted Chinese Accounting Standards for Business Enterprises in the preparation of its financial reports and has terminated the re-appointment of SHINEWING (HK) CPA Limited as the Company's H-share financial report auditor, and has appointed the domestic audit firm, ShineWing Certified Public Accountants (Special General Partnership), as the Company's H-share financial report auditor.

I am of the view that the Company's unified adoption of Chinese Accounting Standards for Business Enterprises in the preparation of its financial reports and the disclosure of relevant financial information will not have any material impact on the Company's results or financial condition. The domestic audit firm, ShineWing Certified Public Accountants (Special General Partnership), has the qualifications to provide audit services to H-share companies, can adhere to the principles of independence, objectivity and fairness, strictly conduct audit work in accordance with the auditing standards for certified public accountants, and perform its duties diligently and conscientiously. The relevant procedures for terminating the re-appointment of the H-share auditor, SHINEWING (HK) CPA Limited, comply with laws, regulations, regulatory rules and the actual needs of the Company. When considering this matter, the Board strictly followed the requirements of relevant laws and regulations and the provisions of the Articles of Association, and the decision-making procedure was lawful and compliant, with no harm to the interests of the Company and its minority Shareholders.

(IV) Remuneration of Directors and Senior Management

The allowance for Independent Directors of the sixth session of the Board of the Company is RMB300,000 per year (before tax). Except for Independent Directors, other Directors and Supervisors receive remuneration for holding management positions in the controlling Shareholder Shandong Gold Group Co., Ltd. or the Company, and no additional remuneration is paid to them by the Company. The Company held a Board meeting on 27 March 2025, at which the Resolution on the Company's 2024 Senior Management Remuneration Payment and the Resolution on the Company's 2025 Senior Management Remuneration Plan were considered and approved. I am of the view that the Company's 2024 senior management remuneration payment is determined in accordance with the Company's current remuneration system, the performance of the senior management, the Company's actual operating performance, and target performance appraisal. The remuneration payment procedure complies with relevant laws and regulations and the Articles of Association, rules and regulations, etc. The Company's senior management's 2025 remuneration plan is scientific and reasonable and in line with the needs of the Company's long-term development. The review procedures are in

compliance with the relevant provisions of the Articles of Association and the Terms of Reference of the Remuneration and Appraisal Committee of the Board, with no harm to the interests of the Company and its Shareholders.

(V) Nomination or Appointment of Directors and Appointment or Dismissal of Senior Management

During my term of office, the Board of Directors considered and approved Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Non-independent Directors of the Seventh Session of the Board of Directors of the Company and the Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Independent Directors of the Seventh Session of the Board of Directors of the Company on 28 July 2025. Upon review, the Company conducted prior examinations of the qualifications, professional experience and other relevant matters of the director candidates. I am of the view that the elected directors all possess the relevant professional knowledge, can meet the requirements of their respective positions, and comply with relevant qualification rules. I have not identified any circumstances that would disqualify them under relevant laws and regulations, nor have I identified any circumstances where they have been determined by the CSRC as persons prohibited from entering the market from which they have not yet been released. The nomination and election procedures were lawful and compliant.

(VI) External Guarantee and Funds Appropriation

In accordance with the Guidelines for the Supervision and Administration of Listed Companies No.8 – Supervision Requirements for Capital Transactions and External Guarantees of Listed Companies, as well as the relevant provisions of the Articles of Association and the Decision-making System for External Guarantees of the Company, I have verified the external guarantees and capital occupation of the Company. During my term of office, the Board of the Company considered and approved resolutions regarding guarantees, including the Resolution Regarding the Company's Guarantee Facility for the Hong Kong Subsidiary for 2025 and the Resolution on Providing Guarantees for Hong Kong Wholly-owned Subsidiary's Financing.

During my term of office, the Company was able to strictly comply with the Articles of Association and relevant laws and regulations. All guarantees provided were guarantees provided by the Company to its wholly-owned subsidiaries and guarantees provided by Shanjin International (a controlling subsidiary) to its holding subsidiaries, all of which were within the limits approved by the Shareholders' meeting. No guarantees were provided to the controlling Shareholder, actual controller or their affiliates. The above guarantees are conducive to satisfying the working capital requirements of the Company and its subsidiaries, and are in the interests of the Company as a whole, and will not damage the interests of the Company and Shareholders. During my term of office, the Company did not have any non-compliant guarantee or misappropriation of non-operating funds by controlling Shareholders.

(VII) Cash Dividend and Other Returns to Investors

The Company will continue to attach importance to returns to investors, strictly follow the requirements of the Company Law, the Securities Law, the Guidelines for the Supervision and Administration of Listed Companies No.3 – Cash Dividends of Listed Companies, the Articles of Association and other relevant laws and regulations, comprehensively consider various factors related to profit distribution, proactively implement the Company's profit distribution system and share the fruits of its development with investors.

On 27 March 2025 and 11 June 2025, the 71st meeting of the sixth session of the Board and the 2024 annual general meeting were held successively, at which the Profit Distribution Proposal for 2024 of the Company and the Resolution Regarding the Company Proposing to the General Meeting to Authorize the Board to Formulate and Implement the 2025 Interim Dividend Distribution Plan were considered and approved. In 2024, the Company paid the cash dividend of RMB1.48 (tax inclusive) per 10 shares to all Shareholders, with the total cash dividend of RMB662 million. When aggregated with the 2024 interim profit distribution already implemented, the total cash dividend for 2024 was RMB2.28 (tax inclusive) per 10 shares, with a total cash dividend payout of approximately RMB1,020 million, representing 40.05% of the net profit attributable to ordinary Shareholders of the listed company after deducting perpetual bond interest in the 2024 consolidated financial statements. The Company's profit distribution for 2024 was implemented in July 2025.

I am of the view that the Company has comprehensively considered factors such as industry characteristics, development stage and profitability level, and the profit distribution is in line with the cash dividends policy formulated by the Company. It fully embodies the principle of reasonable return to Shareholders and is conducive to the healthy, stable and sustainable development of the Company, without prejudice to the interests of the Company and Shareholders as a whole. It complied with the Company Law and other laws, regulations and regulatory documents.

(VIII) Performance of Undertakings of the Company and its Shareholders

The Company discloses the performance of undertakings by Shandong Gold Group Co., Ltd., the controlling Shareholder, and related parties in its annual report and interim report each year. We are not aware of any violation of the undertakings by the controlling Shareholder and related parties during the Reporting Period.

(IX) Execution of Information Disclosures

During my term of office, the Company faithfully fulfilled the obligation of information disclosure in strict accordance with the requirements of laws and regulations such as the Company Law, the Securities Law, the Administrative Measures for Information Disclosure of Listed Companies (《上市公司信息披露管理办法》), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as the Articles of Association. The Company fulfilled its information disclosure obligations in a true, accurate, complete, timely and fair manner, and protected the rights of Shareholders, creditors and other stakeholders to obtain information of the Company fairly.

(X) Operation of the Board and its Specialized Committees

The Board functioned in an orderly manner in strict accordance with the relevant laws and regulations and requirements of regulatory authorities, and all aspects of the Board meetings including the convening, consideration and voting of resolutions, meeting minutes and approval of resolutions were conducted in an orderly manner in compliance with relevant laws and regulations.

On the basis of the four regular specialized committees originally established by the Board, namely the Strategy Committee, the Nomination Committee, the Audit Committee and the Remuneration and Appraisal Committee, the Company newly established the Sustainability Committee in 2025. During my term of office, each specialized committee and specialized meeting of Independent Directors have considered matters in their respective scopes and functioned in a standardized manner.

IV. OVERALL EVALUATION AND RECOMMENDATIONS

During my term of office in 2025, I performed my duties diligently, conscientiously and with objectivity and independence. I carefully reviewed all proposals of the Board and various specialized committees, prudently exercised my voting rights, effectively expressed independent opinions, and provided professional advice to the Company based on my expertise. Through my professional performance of duties, I effectively safeguarded the overall interests of the Company and the legitimate rights and interests of all Shareholders, particularly minority investors, and played an active role in promoting the standardized operation and healthy development of the Company.

Shandong Gold Mining Co., Ltd.

Former Independent Director: Wang Yunmin

26 March 2026

**RESOLUTION REGARDING THE COMPANY'S GUARANTEE
FACILITY FOR THE HONG KONG SUBSIDIARY FOR 2026**

Dear Shareholders and Shareholders' representatives,

To meet the funding needs of the Company's overseas wholly-owned subsidiary, Shandong Gold Mining (Hong Kong) Co., Ltd. (hereinafter referred to as the **"SDG Hong Kong Company"**), for its production and operation, project construction, overseas mergers and acquisitions and replacement of existing financing upon maturity, etc., effectively utilize the overseas capital market for financing and improve decision-making efficiency, Shandong Gold Mining Co., Ltd. (the **"Company"**) intends to provide a guarantee totaling not more than the equivalent of USD1.5 billion to SDG Hong Kong Company for 2026, which will be mainly used to provide guarantees when SDG Hong Kong Company and its subsidiaries apply for comprehensive credit facilities from banks and other financial institutions (the guarantee facility includes existing guarantees, extension or renewal of existing guarantees and new guarantees, the same below). The forms of guarantee include but are not limited to credit guarantees (including general guarantees, joint and several liability guarantees, etc.), mortgage guarantees, pledge guarantees or a combination of multiple guarantee methods. The validity period of the above guarantee facility and authorization matters shall commence from the date of approval of this resolution by the 2025 annual general meeting of the Company until the date of the 2026 annual general meeting. If the duration of a single guarantee extends beyond the validity period of the resolution, the validity period of the resolution shall be automatically extended until the termination of such single guarantee, and the specific guarantee term shall be subject to the terms of the final signed contract. Within the validity period of the guarantee facility, the total guarantee facility may be used on a revolving basis. There is no counter guarantee for the above guarantee.

After being considered and approved by the Shareholders' meeting, the guarantee arrangement shall authorize the management of the Company and SDG Hong Kong Company to handle relevant guarantee matters.

APPENDIX III**RESOLUTION REGARDING THE COMPANY'S
GUARANTEE FACILITY FOR THE
HONG KONG SUBSIDIARY FOR 2026****I. BASIC INFORMATION OF THE GUARANTEE**

Guarantor	The Guaranteed Party	Shareholding Percentage of the Guarantor	Asset-liability Ratio of the Guaranteed Party for the Latest Period	Guarantee Balance as of the Latest Date	New Guarantee Amount Proposed	Percentage of the Guarantee Amount to the Latest Audited Net Assets of the Listed Company	Validity Period of the Guarantee	Whether It Is a Related-party Guarantee	Whether There Is a Counter guarantee
I. For a controlling subsidiary									
(Where the guaranteed party's asset-liability ratio does not exceed 70%)									
Shandong Gold Mining Co., Ltd.	Shandong Gold Mining (Hong Kong) Co., Limited	100%	64.42%	USD624 million	USD1,500 million	23.07%	From the date of approval of this proposal by the 2025 annual general meeting of the Company until the date of the 2026 annual general meeting.	No	No

II. BASIC INFORMATION OF THE GUARANTEED PARTY

(I) Basic Information

Type of the guaranteed party	Legal person		
Name of the guaranteed party	Shandong Gold Mining (Hong Kong) Co., Limited		
Type of the guaranteed party and shareholding status of the listed company	Wholly-owned subsidiary		
Major Shareholder and shareholding percentage	Shandong Gold Mining Co., Ltd. 100%		
Business registration number	67297171		
Date of establishment	27 February 2017		
Registered address	Hong Kong, China		
Registered capital	RMB4,531,145,600		
Type of company	State-owned enterprise		
Business scope	Trade, investment, holding, consulting services, etc.		
Key financial indicators (RMB0'000)	Item	31 December 2025/ 2025 (audited)	31 December 2024/ 2024 (audited)
	Total assets	2,216,697.87	2,019,272.01
	Total liabilities	1,427,957.02	1,442,646.77
	Net assets	788,740.85	576,625.24
	Operating income	989,477.05	460,250.33
	Net profit	232,176.19	36,028.70

(II) Dishonesty Status of the Guaranteed Party

Shandong Gold Mining (Hong Kong) Co., Limited is an overseas entity, to which the inquiry regarding dishonest judgment debtors/persons subject to enforcement does not apply.

III. MAIN CONTENTS OF THE GUARANTEE AGREEMENTS

The Company intends to provide a guarantee totaling not more than the equivalent of USD1.5 billion to SDG Hong Kong Company in 2026 (including the guarantee amount existing as at 26 March 2026). The specific amount and term of the guarantee to be provided will be negotiated with banks and other financial institutions within the aforesaid limit. The terms of the guarantee agreements shall be subject to the agreements as actually signed. The Company will perform its information disclosure obligations in a timely manner in accordance with relevant regulations. The purpose of guarantee is to provide guarantee for the Hong Kong Company to apply for credit facilities, project loans, merger and acquisition loans from financial institutions and issue letters of guarantee and letters of credit, bank acceptance bills and other external responsibilities and obligations due to business operations. The guarantee methods are the direct guarantee and the counter guarantee, and the term of validity is from the date of approval by the 2025 annual general meeting till the date of the 2026 annual general meeting.

IV. NECESSITY AND RATIONALITY OF THE GUARANTEE

The Hong Kong Company intends to obtain loans from financial institutions for production and operation, business development, and refinancing of maturing debts. The Company will provide guarantees to SDG Hong Kong Company by adopting annual guarantee amount estimation method, which is favorable for improving its financing efficiency, and can promote the stable and sustainable development of the SDG Hong Kong Company, which aligns with the overall interests and development strategy of the Company.

The SDG Hong Kong Company (the guaranteed party) is a wholly-owned subsidiary of the Company, over which the Company has control. The SDG Hong Kong Company currently operates normally with sound credit standing and has debt repayment capability. There has never been any occurrence of loan default or guarantee maturity that would require the Company to fulfill guarantee obligations. The risks associated with the Company's provision of guarantees remain within the Company's controllable range. The Company's provision of guarantees to the SDG Hong Kong company within the aforementioned guarantee amount and term will not damage the legitimate rights and interests of the Company and minority Shareholders, and will not adversely affect the Company's normal operations and business development.

V. NUMBER OF EXTERNAL GUARANTEES AND OVERDUE GUARANTEES

The total guarantee amount provided by the Company to its wholly-owned subsidiary Hong Kong Company was USD1,500 million (equivalent to RMB10,358,400,000); The Company provided a guarantee amount of RMB2,779 million for the M&A loan of its wholly-owned subsidiary, Shandong Gold Mining (Laizhou) Co., Ltd. The total guarantee amount provided by the Company's subsidiary Shanjin International Gold Co., Ltd. for its wholly-owned and controlled subsidiaries was RMB4,290 million; The total amount of the above guarantees was RMB17,427,400,000, accounting for 10.23% of the total assets and 38.81% of the net assets attributable to the listed company in 2025.

As of 26 March 2026, the guarantee balance provided by the Company to its wholly-owned subsidiary SDG Hong Kong Company was USD624 million (equivalent to RMB4,309,094,400) (excluding the current guarantee); The Company provided a guarantee balance of RMB2,215,300,000 for the M&A loan of its wholly-owned subsidiary, Shandong Gold Mining (Laizhou) Co., Ltd., The guarantee balance provided by the Company's subsidiary Shanjin International Gold Co., Ltd. for its wholly-owned subsidiaries was RMB893,721,200 (excluding the current guarantee); The total balances of the above guarantees were RMB7,418,115,600, accounting for 4.35% of the total assets and 16.52% of the net assets attributable to the Shareholders of the listed company in 2025.

The total balance of guarantees provided by the Company and its subsidiaries to units outside the consolidated statements was RMB0. The Company did not provide any guarantees to the controlling Shareholder, actual controller and their affiliates. As at the date of this announcement, neither the Company nor its holding subsidiaries had any overdue guarantees, nor did they have any guarantees involved in litigation or guarantees for which they should bear liability due to an adverse judgment.

The Company has not provided any guarantees to the controlling Shareholder, actual controller and their affiliates.

Neither the Company nor its holding subsidiaries had any overdue guarantees.

**RESOLUTION REGARDING THE CONDUCTING OF FUTURES
AND DERIVATIVES TRANSACTIONS IN 2026**

Dear Shareholders and Shareholders' representatives,

To reduce the impacts and risks of fluctuations in prices and exchange rates on the production and operation of the Company and ensure the continuous operation and stable performance of the Company, the Company and its subsidiaries intend to carry out highly liquid futures and other derivatives transactions that are related to its main business and similar to the Company's products in qualified domestic and overseas exchanges in accordance with national policies and regulations. The Company is applying to conduct the following futures and derivatives transactions in 2026:

I. OVERVIEW OF BUSINESS**(I) Purpose of Trading**

The Company's main business is gold exploitation. It has a complete industry chain incorporating exploration, mining, beneficiation, smelting (refining), and deep processing and sales of gold products. The products include gold, silver, etc. Changes in product prices will bring significant uncertainty to the Company's operational efficiency. To reduce the impacts and related risks of fluctuations in prices and exchange rates on the Company's production and operation and ensure the continuous operation and stable performance, the Company and its subsidiaries intend, on the premise of complying with national policies, laws and regulations, to rely on specific operating businesses, follow the production and operation plans, and use self-owned funds or credit facilities from financial institutions, etc., to conduct commodity futures, forwards, options and foreign exchange hedging transactions in connection with their principal businesses, so as to enhance the production and operation level and risk resistance ability of the Company and its subsidiaries, strengthen their core competitiveness and achieve sustainable development.

(II) Trading Amount

According to the Company's annual production and operation plan, the maximum daily contract value held on any trading day of the futures and other derivatives trading business the Company intends to conduct in 2026 is estimated to be not more than RMB11.2 billion or its equivalents in other currencies, and the margin and the lines of credit from financial institutions are estimated to be not more than RMB2.4 billion or its equivalents in other currencies. Within the usage period, the above amounts may be used on a revolving basis, provided that the transaction amount at any time during the period (including the amount related to the reinvestment of the proceeds from the aforesaid transactions) shall not exceed the above amounts. The details are as follows:

1. The maximum contract value held on any trading day of self-produced gold futures and derivatives transactions business is estimated to be not more than RMB5.3 billion or its equivalents in other currencies, and the margin and the lines of credit from financial institutions are estimated to be not more than RMB1.1 billion or its equivalents in other currencies;

2. The maximum contract value held on any trading day of other futures and derivatives transactions business is estimated to be not more than RMB5.9 billion or its equivalents in other currencies, and the margin and the lines of credit from financial institutions are estimated to be not more than RMB1.3 billion or its equivalents in other currencies.

The Company held a board meeting on 8 December 2025 and has separately authorized its holding subsidiary, Shanjin International Gold Co., Ltd. ("**Shanjin International**"), and the subsidiaries of Shanjin International to conduct derivatives transactions business with the following amount: the maximum contract value held on any trading day for commodity futures, options and foreign exchange hedging transactions of Shanjin International is estimated to be not more than RMB16 billion or its equivalent in other currencies, and the estimated maximum margin and premium to be utilised shall not exceed RMB1.2 billion or its equivalent in other currencies. For details, please refer to the Announcement of Shandong Gold Mining Co., Ltd. on the Conduct of Commodity Futures, Options and Foreign Exchange Hedging Transactions by the Subsidiaries of Shanjin International (A Controlling Subsidiary) (Announcement No.: Lin 2025-080). The board of directors and the Shareholders' meeting of Shanjin International have considered and approved the relevant amount for derivatives transactions business.

The implementing entities for the futures and derivatives transactions business of the Company and its subsidiaries for 2026 referred to in this resolution do not include Shanjin International or the subsidiaries of Shanjin International. The estimated maximum contract value and margin amount to be occupied as set out in this proposal do not include the amounts used by Shanjin International and the subsidiaries of Shanjin International for the conduct of commodity futures, options and foreign exchange hedging transactions.

(III) Sources of Funds

The funds used by the Company and its subsidiaries for futures and derivatives trading are self-owned funds and the lines of credit from commercial banks, investment banks and other financial institutions. No proceeds raised are used for futures and derivatives trading.

(IV) Trading Method

1. **Exchanges for trading:** According to the actual business needs of the Company and its subsidiaries, the Company and its subsidiaries intend to conduct futures and derivatives trading business on the Shanghai Gold Exchange, the Shanghai Futures Exchange, New York Metal Exchange and other legitimate exchanges.
2. **Over-the-counter transactions:** The Company and its subsidiaries intend to engage in over-the-counter derivatives trading business through commercial banks, investment banks and other financial institutions or risk management companies (non-related party institutions) approved by regulatory authorities and qualified for derivatives trading business. Since over-the-counter derivatives transactions have advantages over on-exchange derivatives transactions, such as longer trading hours, higher flexibility and the ability to conduct transactions using credit facilities, they form an effective

complement to the futures and derivatives transactions conducted by the Company on exchanges, which can reduce the occupation of the Company's working capital by futures and derivatives transactions while ensuring the effective conduct of the business.

3. **Overseas trading:** The Company has self-produced gold and silver overseas. Due to price differences in domestic and overseas gold and silver markets, the relevant varieties on domestic exchanges cannot meet the needs of the Company's overseas business, in order to reduce the impacts and risks of price fluctuations on the Company's production and operation, part of the Company's futures and derivative transaction business is planned to be done overseas.
4. **Trading varieties:** The Company mainly conducts highly liquid varieties that are related to its main business and others similar to the Company's products, principally including precious metals such as gold and silver, as well as foreign exchange.
5. **Financial instruments:** Futures, forwards and options, etc.

(V) Implementing Entities

According to the business, the implementing entities are the Company and its subsidiaries (excluding Shanjin International and its subsidiaries).

(VI) Term of Authorization

The term of authorization is from 1 January 2026 to 31 December 2026. It shall take effect upon approval by the Shareholders' meeting.

II. RISK ANALYSIS AND RISK CONTROL MEASURES

(I) Risk Analysis

Against the background of physical business, the Company and its subsidiaries, under the principles of legality, prudence, safety and effectiveness, select futures and derivatives with simple structures, strong liquidity and identifiable risks, and conduct hedging transactions through legitimate on-exchange trading venues both domestically and overseas as well as qualified large-scale commercial banks and other financial institutions, with a view to reducing the impact and risks of price and exchange rate fluctuations on the Company, placing risk control as the top priority and refraining from engaging in speculative transactions under the guise of hedging. However, there may still be some risks in the course of business:

1. **Operational risks:** Hedging business takes professional skills, and the trading is complex. An incomplete internal control mechanism, trading system failures or mistakes may cause risks.

2. Market risks: Due to the significant volatility in the futures and derivatives markets, there may be inconsistency between the price movements of futures or derivatives and spot prices, resulting in reduced effectiveness or ineffectiveness of hedging and affecting the hedging results.
3. Liquidity risks: Futures trading operates on a margin and daily mark-to-market system. In the event that an exchange significantly increases trading margin requirements or the market continues to move against the Company's positions, the Company will need to promptly replenish trading margin or settlement reserves, which may expose the Company to liquidity risks; the contracts held by the Company may be subject to the risk of forced liquidation due to insufficient trading margin or failure to meet margin calls in a timely manner.
4. Credit risks: During the conduct of the business, a counterparty may default and fail to perform the transaction as agreed, thereby causing losses to the Company.

(II) Risk Control Measures

1. The Company has formulated related management systems such as the Self-produced Gold Hedging Management Measures and the Bulk Trade Business Hedging Management Measures, which clarify business principles, organizational structure and responsibilities, business procedures, risk control, information disclosure, confidentiality and file management, and continuously strengthened its internal control management.
2. The Company has established a sound organizational structure and deployed a professional team to carry out professional research, decision-making and trading operations, with clear responsibilities for the relevant personnel. At the same time, the Company has established qualified trading, communication and information service facilities and systems to ensure the effective conduct of futures and derivatives transactions.
3. The Company strictly manages authorization, rigorously controlling the trading scale, varieties and tenor within the approved limits, and shall not conduct transactions beyond its authority or limits. The Company implements a separation system for incompatible positions, and is equipped with professional clearing risk control positions to promptly evaluate the operation of hedging business and continuously track changes in futures and derivatives prices, ensuring reasonable control of funds.
4. The Company trades futures and derivatives on the Shanghai Gold Exchange, the Shanghai Futures Exchange, the New York Metal Exchange and other legitimate exchanges. The counterparties selected for over-the-counter trading are large qualified commercial banks, investment banks and other financial institutions or risk management companies, effectively avoiding credit risks related to trading.

5. The Company has established a major matter reporting system. Business personnel regularly report the business operation status to the Company's management, and promptly report any abnormalities identified, alert risks and activate the corresponding risk warning mechanism according to the specific circumstances.

III. ACCOUNTING POLICIES AND ACCOUNTING PRINCIPLES

The Company applies corresponding accounting treatments for the commodity and foreign exchange hedging business it intends to engage in in accordance with the Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Accounting Standards for Enterprises No. 37 – Presentation and Reporting of Financial Instruments, the Accounting Standards for Enterprises No. 39 – Fair Value Measurement issued by the Ministry of Finance, as well as their application guidelines and other relevant provisions, shows the results in the relevant items of the balance sheet and the income statement. The Accounting Standards for Enterprises No. 24 – Hedge Accounting is not applicable to the Company. Therefore, the Company does not adopt hedge accounting temporarily.

IV. THE IMPACT ON THE COMPANY

1. The futures and derivatives trading business of the Company and its subsidiaries meets the actual needs of production and operation and is aimed at making full use of the hedging function of the financial market and improving the Company's ability to withstand the risks of market price fluctuations.
2. The futures and derivatives of the Company and its subsidiaries are traded on open markets both at home and abroad, featuring high transparency, active trading, high liquidity and low credit risk. The transaction and settlement prices can fully reflect the fair values of futures and derivatives.
3. The Company and its subsidiaries carry out transactions involving futures and derivatives, with the types, scale and duration of such transactions matching the physical risk exposure. The relevant approval procedures comply with applicable national laws and regulations. Meanwhile, the Company has established corresponding business management systems that specify detailed operating procedures, and has formulated corresponding risk control measures based on the potential risks of the business. The Company and its subsidiaries possess adequate financial capacity and risk resilience to conduct such business activities. The risks are controllable and the business operations will not affect the normal production and operations of the Company and its subsidiaries. The business does not harm the interests of the Company and all Shareholders.

**RESOLUTION REGARDING THE CONDUCTING OF
GOLD LEASING AND FORWARD TRANSACTION PORTFOLIO
BUSINESS IN 2026**

Dear Shareholders and Shareholders' representatives,

To broaden the Company's financing channels, reduce financial expenses, avoid the impact of fluctuations in gold price fluctuations on production and operation of the Company and ensure its continuous and stable operating performance, the Company and its subsidiaries intend to engage in gold leasing and forward transaction portfolio business in compliance with national policies and regulations. The Company's application for gold leasing and forward transaction portfolio business in 2026 is now as follows:

I. OVERVIEW OF BUSINESS

(I) Purpose of Conducting the Business

To broaden the Company's financing channels, reduce financial expenses, avoid the impacts of fluctuations in gold price fluctuations on production and operation of the Company and ensure its continuous and stable operating performance, the Company and its subsidiaries intend to carry out a gold leasing and gold forward transaction portfolio business with commercial banks, lock in financing costs, enhance the Company's production and operation capabilities and strengthen its risk resilience. The Company and its subsidiaries referred to in this resolution do not include Shanjin International Gold Co., Ltd. ("**Shanjin International**") or the subsidiaries of Shanjin International.

(II) Trading Amount

According to the annual gold leasing plan of the Company, in 2026, the maximum contract value of the gold forward contract held on any trading day by the Company and its subsidiaries in connection with the gold leasing and forward transaction portfolio business is estimated to be not more than RMB31.5 billion or its equivalents in other currencies. Within the aforementioned maximum amount, it can be used on a rolling basis.

(III) Trading Method

After leasing gold from commercial banks, the Company and its subsidiaries will sell the leased gold to obtain working capital, and at the same time, purchase forward contracts with the same variety, same quantity, and same maturity date as the leased gold through commercial banks to lock in the forward gold purchase price. Upon maturity of the gold lease, the forward transaction will be executed to buy back the gold, and the gold will be returned to the lending bank.

(IV) Term of Authorization

The term of authorization is from 1 January 2026 to 31 December 2026. It shall take effect upon approval by the Shareholders' meeting.

II. RISK ANALYSIS AND RISK CONTROL MEASURES**(I) Risk analysis**

The risks involved in the conduct of the gold leasing and gold forward transaction portfolio business by the Company and its subsidiaries are as follows:

1. Operational risks: the Company may suffer losses due to imperfect internal control mechanisms, trading system failures or human operational errors in connection with the gold leasing and forward transaction portfolio business.
2. Credit risks: the Company may suffer losses arising from the default of a counterparty that fails to perform the transaction as agreed during the conduct of the business.

(II) Risk Control Measures

1. The Company has formulated business operation management measures according to relevant laws and regulations and based on its actual business operations, which clarifies business operation procedures, fund transfers, business account reconciliation and risk control. All measures are practical and effective and meet the actual business needs.
2. The Company rigorously manages authorization, and strictly controls the business scale within the approved authority. It reasonably arranges and utilizes the approved quotas and conducts real-time monitoring and statistics. Trading beyond limits is not allowed.
3. The Company has established qualified trading, communication and information service facilities to ensure the normal operation of the trading system and the proper conduct of trading activities.
4. The Company and its subsidiaries conduct business with qualified large-scale commercial banks, avoiding credit risks related to trading.

III. ACCOUNTING POLICIES AND ACCOUNTING PRINCIPLES

The Company applies corresponding accounting treatments for gold leasing and forward transaction portfolio business it intends to engage in in accordance with the Accounting Standards for Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Accounting Standards for Enterprises No. 37 – Presentation and Reporting of Financial Instruments, the Accounting Standards for Enterprises No. 39 – Fair Value Measurement and other relevant regulations and guidelines of the Ministry of Finance, shows the results in the relevant items of the balance sheet and the income statement. The Accounting Standards for Enterprises No. 24 – Hedge Accounting is not applicable to the Company. Therefore, the Company does not adopt hedge accounting temporarily.

IV. THE IMPACT ON THE COMPANY

1. The gold leasing and gold forward transaction portfolio business carried out by the Company and its subsidiaries meets the actual needs of production and operation. It aims to make full use of the hedging function of the financial market to mitigate the adverse effects of fluctuations in the price of leased gold, thereby achieving the effect of locking costs of leasing and ensuring the Company's financial security and the sustainable development of its main business.
2. The gold leasing and gold forward transaction portfolio business conducted by the Company and its subsidiaries has complied with relevant approval procedures under applicable national laws, regulations and the provisions of the Articles of Association. Meanwhile, the Company has established corresponding business management systems that specify detailed operating procedures, and has formulated corresponding risk control measures based on the potential risks of the business. The Company and its subsidiaries possess adequate strength and risk resilience to conduct such business activities, and the risks are controllable. The business operation is conducive to the sound development of the production and operations of the Company and its subsidiaries. The business does not harm the interests of the Company and all Shareholders.

**SHANDONG GOLD MINING CO., LTD.
RESOLUTION REGARDING THE SHAREHOLDER RETURN PLAN FOR THE
NEXT THREE YEARS (2026-2028)**

Dear Shareholders and Shareholders' representatives,

To further improve and perfect the scientific, consistent, and stable dividend distribution and supervision mechanism of the Company, to actively reward investors, and to guide investors toward forming long-term investment and value investment philosophies, and in accordance with the Opinions of the General Office of the State Council on Further Strengthening the Protection of the Legitimate Rights and Interests of Small and Medium-sized Investors in the Capital Market (State Council Document No. 110 [2013]), the Guidelines for the Supervision of Listed Companies No. 3 – Cash Dividends of Listed Companies (2025 Revision), the Guidelines for the Supervision of Listed Companies No. 10 – Market Value Management (China Securities Regulatory Commission Announcement No. 14 [2024]), and other relevant laws, regulations, and regulatory documents, as well as the provisions of the Articles of Association of Shandong Gold Mining Co., Ltd. (September 2025 Revision), the Company's Board of Directors hereby formulates the Shareholder Return Plan for the Next Three Years (2026-2028) (hereinafter referred to as the "**Plan**"). The specific contents are as follows:

I. FACTORS CONSIDERED IN FORMULATING THE PLAN

In formulating the Plan, the Company focuses on long-term and sustainable development, taking into comprehensive consideration the Company's development strategy, current stage of development and operational plans, future profitability scale, cash flow conditions, capital needs for project investments, social cost of capital, and other actual circumstances of the Company's business operations as well as the external environment. On this basis, the Company is committed to balancing the reasonable return on investment for Shareholders with the long-term development of the Company, establishing a continuous, stable, and scientific return mechanism for investors, and thereby making systematic arrangements for profit distribution to ensure the continuity, reasonableness, and stability of the profit distribution policy.

II. PRINCIPLES FOR FORMULATING THE PLAN

The formulation of the Plan shall comply with relevant laws, regulations, regulatory documents, and the provisions of the Articles of Association relating to profit distribution. The Company implements a consistent and stable profit distribution policy. In its profit distribution, the Company places importance on providing reasonable returns on investment to Shareholders, while also balancing the Company's long-term interests, the interests of all Shareholders, and the Company's sustainable development. During the decision-making and deliberation process regarding the profit distribution policy, the Company's Board of Directors and Shareholders' Meeting shall communicate and engage with independent directors and Shareholders (particularly minority Shareholders), fully solicit and consider the opinions and demands of all parties, and promptly respond to their concerns.

III. SPECIFIC SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS (2026-2028)

- (I) **Forms of Profit Distribution:** The Company may distribute profits in the form of cash, shares, or a combination of cash and shares. When conditions for cash distribution are met, cash dividends shall take precedence over share dividends. The Company's cash dividend policy targets a residual dividend policy.
- (II) **Timing of Profit Distribution:** The Company shall generally distribute profits on an annual basis. Interim profit (cash) distributions may also be made based on the Company's capital needs.
- (III) **Differentiated Cash Dividend Policy:** When making actual dividend distributions, the Company's Board of Directors shall comprehensively consider factors such as the characteristics of the industry in which the Company operates, its development stage, its own business model, its profitability, and whether it has any major capital expenditure arrangements. The Board shall differentiate among the following circumstances and propose a differentiated cash dividend policy:
1. If the Company is in a mature development stage and has no major capital expenditure arrangements, the minimum proportion of cash dividends in the total profit distribution shall be 80%;
 2. If the Company is in a mature development stage and has major capital expenditure arrangements, the minimum proportion of cash dividends in the total profit distribution shall be 40%;
 3. If the Company is in a growth stage and has major capital expenditure arrangements, the minimum proportion of cash dividends in the total profit distribution shall be 20%.

If the Company's development stage cannot be easily determined but there are major capital expenditure arrangements, the provisions of the preceding paragraph (item 3) shall apply. The proportion of cash dividends in the total profit distribution is calculated as cash dividends divided by the sum of cash dividends and share dividends. When conditions for cash distribution are met, the Company's Board of Directors may propose an interim cash distribution based on the Company's profitability and capital needs.

- (IV) **Cash Dividend Interval and Ratio:** The Company shall distribute cash dividends at least once every three consecutive years. The specific distribution ratio shall be proposed by the Board of Directors based on the Company's operating conditions and relevant regulations of the China Securities Regulatory Commission, and shall be reviewed and decided by the Shareholders' Meeting.

The cumulative amount of profits distributed by the Company in cash over the most recent three years shall not be less than 30% of the average annual distributable profits achieved over those three years.

(V) Circumstances Under Which the Company May Forego Profit Distribution:

1. The audit report for the most recent fiscal year is a qualified opinion, an adverse opinion, a disclaimer of opinion, or an unqualified opinion that includes a material uncertainty paragraph related to going concern;
2. The net operating cash flow for the distribution year is negative;
3. There are major investment plans or major cash expenditures (other than projects funded by raised capital). A major investment plan or major cash expenditure means that the Company's cumulative expenditure for external investments, asset acquisitions, or equipment purchases within the next twelve months reaches or exceeds 50% of the Company's latest audited net assets;
4. The Company's asset-liability ratio exceeds 70%.

(VI) Conditions for Share Dividend Distribution: If the conditions for cash dividend distribution are met, and the Company's operating income and net profit are growing rapidly, and the Board of Directors believes that the Company's share capital size and equity structure are reasonable, the Company may, in addition to proposing a cash dividend distribution plan, propose and implement a share dividend distribution plan.

(VII) Decision-Making Procedure for the Company's Profit Distribution Plan:

1. The Company's Board of Directors is responsible for formulating the profit distribution plan. In the process of formulating the profit distribution plan, the Board of Directors shall conduct full discussions with the independent directors and the Audit Committee, and shall solicit opinions from public Shareholders through multiple channels and methods, and demonstrate the reasonableness of the profit distribution plan. The Board shall also carefully study and demonstrate matters such as the timing, conditions, minimum proportion of cash dividends, as well as the conditions for adjustment and related decision-making procedural requirements.
2. Before the Shareholders' Meeting reviews the specific cash dividend plan, the Company shall proactively communicate and engage with Shareholders, particularly minority Shareholders, through various means, fully solicit the opinions and demands of minority Shareholders, and promptly respond to issues of concern to them.

3. If an independent director believes that a specific cash dividend plan may harm the interests of the Company or minority Shareholders, such independent director shall have the right to express an independent opinion. If the Board of Directors does not adopt or does not fully adopt the opinion of an independent director, such opinion and the specific reasons for not adopting it shall be recorded in the board resolution and disclosed.

(VIII) Review Procedure for the Company's Profit Distribution Plan:

1. The Audit Committee reviews and approves the plan in accordance with the prescribed procedures;
2. The Board of Directors reviews and approves the plan;
3. The Shareholders' Meeting reviews and approves the plan by way of an ordinary resolution. When the Shareholders' Meeting discusses and reviews matters relating to profit distribution, it may, as needed, adopt methods such as online voting or establishing an investor communication platform on the Company's website to provide public Shareholders with opportunities to express their opinions and demands.

(IX) Review Procedure for the Adjustment of the Company's Profit Distribution Policy:

When significant changes occur in the Company's external operating environment that materially affect the Company's production and operations, or when the Company's own operating conditions undergo substantial changes, such that the implementation of the current profit distribution policy may seriously impact the Company's sustainable development, the Company may adjust the profit distribution policy for the relevant fiscal year in accordance with the following procedures:

1. The Company's Board of Directors shall be responsible for preparing a written reasoned report on the reasons for adjusting the profit distribution policy for the relevant fiscal year;
2. The Audit Committee shall review and approve the adjustment by an affirmative vote of at least two-thirds of its members;
3. The Board of Directors shall review and approve the adjustment by an affirmative vote of at least two-thirds of all directors;
4. The Shareholders' Meeting shall review and approve the adjustment by way of a special resolution. The Company shall provide an online voting platform to facilitate voting by public Shareholders.

IV. IMPLEMENTATION OF THE COMPANY'S PROFIT DISTRIBUTION PLAN

After the Shareholders' Meeting has adopted a resolution on the profit distribution proposal, or after the Board of Directors has formulated a specific plan based on the conditions and cap for interim dividends for the following year approved by the annual general meeting, the distribution of dividends (or shares) shall be completed within two months. If, due to laws, regulations or the securities regulatory rules of the places where the Company's shares are listed, the specific plan cannot be implemented within two months, the implementation date of the specific plan may be adjusted accordingly in accordance with such rules and actual circumstances.

**V. CYCLE FOR FORMULATING THE SHAREHOLDER RETURN PLAN AND RELATED
DECISION-MAKING PROCEDURES**

- (I) The Company shall review and update the Shareholder Return Plan once every three years. When formulating the plan for the next phase, the Company shall comprehensively consider its projected operating conditions and capital needs, and shall fully solicit the opinions of Shareholders (particularly public investors) and independent directors to ensure that the new plan complies with applicable laws and regulations as well as the provisions of the Articles of Association.
- (II) The Shareholder Return Plan shall be formulated by the Board of Directors of the Company. The relevant resolution shall be submitted to the Shareholders' Meeting for review and approval after being reviewed and approved by the Board of Directors.

VI. SUPPLEMENTARY PROVISIONS

- (I) Matters not covered by the Plan shall be handled in accordance with relevant laws, regulations, regulatory documents, and the provisions of the Articles of Association.
- (II) The Plan shall be interpreted by the Company's Board of Directors. It shall take effect on the date of its review and approval by the Company's Shareholders' Meeting, and the same shall apply to any amendment thereof.

NOTICE OF 2025 ANNUAL GENERAL MEETING



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 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “AGM”) 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 Wednesday, 3 June 2026 for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To approve the 2025 Work Report of the Board of Directors (the “**Board**”)
2. To approve the 2025 Work Report of the Independent Non-executive Directors
3. To approve the 2025 Annual Report and its extracts
4. To approve the profit distribution proposal for 2025
5. To approve the resolution regarding the Company proposing to the general meeting to authorize the Board to formulate and implement the 2026 interim dividend distribution plan
6. To approve the resolution regarding the re-appointment of auditor for 2026
7. To approve the resolution regarding the 2025 Sustainability Report
8. To approve the resolution regarding the payment of remuneration to Directors and Senior Management for 2025
9. To approve the resolution regarding the remuneration plan of Directors and Senior Management for 2026
10. To approve the resolution regarding the Company’s guarantee facility for the Hong Kong subsidiary for 2026

NOTICE OF 2025 ANNUAL GENERAL MEETING

11. To approve the resolution regarding the conducting of futures and derivatives transactions in 2026
12. To approve the resolution regarding the gold leasing and forward transaction portfolio business for 2026
13. To approve the resolution regarding the shareholder return plan for the next three years (2026-2028)

SPECIAL RESOLUTION

14. To approve the resolution on general mandate to issue H shares

“THAT:

- (a) The Board be and is hereby authorized to issue separately or concurrently, and decide to issue, allot and deal with H shares (the “**H Shares**”) and the terms and conditions of issuance in accordance with market conditions during the authorization period:
 - (i) the class and number of shares to be issued;
 - (ii) the pricing methods and/or the issue price (including the price range) of shares;
 - (iii) the commencement and end date of such issue;
 - (iv) the class and number of shares to be issued to existing Shareholders; and/or
 - (v) to make any proposals, enter into any agreements or grant any share options which might require the exercise of such powers.
- (b) The total number of H Shares separately or concurrently, issued, allotted and dealt with by the Board (whether or not by way of the share options or by any other means) in accordance with the mandate mentioned as sub-paragraph (a) above shall not exceed 20% of the number of the H Shares of the Company in issue as at the date of this resolution being approved by the 2025 annual general meeting.
- (c) During the Relevant Period (as defined in subparagraph (d) below), the Board may make proposals, enter into any agreements or grant any share options which require or may require the exercise of the power mentioned above, after the expiry of the Relevant Period.
- (d) For the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution at the 2025 annual general meeting until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (ii) the expiration of the 12-month period from the date of the passing of this resolution at the general meeting;
 - (iii) the date on which the mandate set out in this resolution is revoked or varied by a special resolution of the Company in a general meeting.
- (e) The Board be and is hereby authorized to increase the registered share capital accordingly and make such amendments to the Articles of Association as it thinks fit so as to reflect the new capital structure and registered share capital in accordance with the manner of the allotment and issuance, class and number of shares of the Company allotted and issued, as well as the actual situation of the capital structure of the Company after such allotment and issuance.
- (f) In order to facilitate the General Mandate to issue H Shares in accordance with the aforesaid provisions in a timely manner, the Board be and is hereby approved and authorized, subject to the passing of the aforesaid matters as contained in sub-paragraphs (a) to (e) at the general meeting and within the Relevant Period, for:
 - (i) depending on the actual market conditions, the Board is authorized to determine the method of issuance, the target for issuance as well as the amount and proportion of each target for issuance, pricing method and/or issue price (including price range), the commencement and end time, the listing time, use of proceeds and other information;
 - (ii) engaging necessary professional agencies and signing relevant agreements or contracts;
 - (iii) signing the underwriting agreement, sponsor's agreement, listing agreement and other documents as considered necessary for executing the General Mandate to issue H Shares on behalf of the Company;
 - (iv) handling the issues on registration of change in registered share capital and equity registration on a timely basis according to the method, type and number of the shares issued and the actual situation of the capital structure of the Company upon completion of such issuance;
 - (v) applying for approval, registration, filing and other procedures in connection with the issuance and listing of such shares from the relevant competent authorities on behalf of the Company;
 - (vi) determining and paying the relevant listing fees and application fees;
 - (vii) amending the Articles of Association accordingly and arranging necessary registration and filing procedures on a timely basis according to the method, type and number of the shares issued and the actual situation of the capital structure of the Company upon completion of such issuance;

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (viii) all other procedures and matters as the Board may consider necessary in connection with the issuance of shares, so long as the same does not contravene any applicable laws, rules, regulations or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Articles of Association.
- (g) The Board of the Company will only exercise its respective power under such mandate in accordance with the Company Law of the PRC, the Securities Law of the PRC, and the regulatory rules on which the shares of the Company are listed (as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and other relevant government authorities are obtained and the Board will only exercise its power under such mandate within the scope of power granted by the shareholders to the Board at the general meeting.”

By order of the Board
Shandong Gold Mining Co., Ltd.
Han Yaodong
Chairman

Jinan, the PRC, 13 May 2026

As at the date of this notice, the executive directors of the Company are Mr. Xiu Guolin, Mr. Xu Jianxin, Mr. Tang Qi and Ms. Liu Yanfen; the non-executive directors of the Company are Mr. Han Yaodong and Mr. Liu Qin; and the independent non-executive directors of the Company are Mr. Zhan Kai, Mr. Liew Fui Kiang and Ms. Zhao Feng.

Notes:

1. All holders of H Shares whose names appear on the register of members of the Company at the close of business on Thursday, 28 May 2026 are entitled to attend the AGM and should bring along their identity cards or passports when attending the AGM. Holders of the Company's H Shares should note that the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026 (both dates inclusive) during which period no transfers of H Shares will be effected. All holders of H Shares whose names appear on the H Shareholders' register maintained by the H share registrar on Thursday, 28 May 2026 (the record date) are entitled to attend and vote at the AGM. 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 Thursday, 28 May 2026. The record date and arrangements in respect of the holders of A Shares of the Company who are entitled to attend the AGM will be determined and announced separately in the PRC.
2. Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a Shareholder of the Company) to attend the AGM 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 AGM 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 by hand, by post or by facsimile to the Company's H share registrar,

NOTICE OF 2025 ANNUAL GENERAL MEETING

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 time appointed for the holding of the AGM or any adjournment thereof (as the case may be) (i.e. before 9:30 a.m. on Tuesday, 2 June 2026). Completion and return of the proxy form will not affect the rights of the Shareholders to attend and vote at the AGM in person.

4. Proxies of H Shareholders of the Company shall bring along the proxy form, instrument(s) for appointing a proxy (if applicable) and the proxies' identity cards or passports to attend the AGM.
5. According to Article 86 of the Articles of Association, an ordinary resolution shall be passed by more than half of the votes cast by the Shareholders (including proxies) present at the general meeting, while a special resolution shall be passed by more than two-thirds of the votes cast 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 AGM.
7. If H Shareholders intend to register for the AGM, please contact the Board office of the Company before 4:30 p.m. on Thursday, 28 May 2026 (Email: hj600547@163.com; Phone: 0531-67710376).