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Lingbao Gold Group Company Ltd.

靈寶黃金集團股份有限公司

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

(Stock Code: 3330)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Lingbao Gold Group Company Ltd. (the “**Company**”) dated 14 April 2026 in relation to the placing of existing H Shares and top-up subscription of new H shares under the general mandate (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

FURTHER INFORMATION ON THE USE OF PROCEEDS

As disclosed in the Announcement, the net proceeds (after deduction of all costs and expenses) to be received by the Company from the Subscription are expected to be approximately HK\$770.6 million, which will be utilised for acquisitions and constructions for overseas high quality gold mining assets, exploration and expansion of mineral reserves and replenishment of general working capital. The Company would like to provide the following further information on the use of proceeds from the Subscription.

(1) For acquisitions and constructions for overseas high quality gold mining assets

Acquisition for overseas high quality gold mining assets

The Group steadily advances the internationalisation strategy and actively explores overseas acquisition opportunities. For example, in December 2025, the Group acquired 50% + 1 share of the equity interest in St Barbara Mining Pty Ltd (the “**St Barbara**”) at a total consideration of AUD370 million (equivalent to approximately

RMB1.735 billion). St Barbara's core asset is Simberi gold mine in operation located in New Ireland Province, Papua New Guinea. In addition, in October 2025, the Company made a strategic investment in Titan Mining Limited (the "**Titan Company**") for a consideration of USD10 million, which holds 100% ownership of a gold project in Ecuador. These strategic investment and acquisition mark a milestone achievement in the Group's overseas resource acquisition strategy, further consolidating the resource base for its sustainable development.

In order to further implement its "going global" strategy and expedite its overseas expansion, the Company will use approximately 5% of the net proceeds or HK\$38.5 million for similar key merger and acquisition projects in target regions by the end of 2026. Such merger and acquisition will be subject to the approvals obtained from the competent regulatory authorities.

The Group has consistently monitored the market for high quality gold mining assets, with a focus on producing gold projects with significant scale and healthy cash flows. If the right opportunity to acquire high quality gold mining assets arises, there may be immediate funding needs. Therefore, it is important for the Company to have funding in place through various financing channels, including the Subscription, to enable it to act promptly on any potential acquisition opportunities. Any delay in pulling together the funds to pursue such acquisition opportunities would not be in the interest of the Company and its Shareholders as a whole.

In identifying potential opportunities and/or the target assets and/or companies for acquisition, the Company has established broad connections with domestic and foreign mining companies, investment institutions, intermediary agencies, and industry experts in overseas markets to expand channels for project information sources. In addition, the Company will conduct comprehensive evaluations from the perspectives of resource reserves, technical capabilities, policy environment, and regional targeting.

As at the date of this announcement, the Company has not identified any target of potential acquisition. The Company will make further announcement as and when appropriate to keep its Shareholders and potential investors informed of any material development in connection with the potential acquisition and construction.

Constructions for overseas high quality gold mining assets

Following the completion of the acquisition of St Barbara on 2 April 2026, whose key project is the Simberi open-pit oxide ore production and sulphide ore expansion project, and which is also involved in other gold exploration projects, the Company will use approximately 65% of the net proceeds or HK\$500.9 million for the expansion construction of the gold mine project of St Barbara, which is expected to be completed and commence operation in late 2027.

(2) For exploration and expansion of mineral reserves

By advancing exploration of both deep and peripheral areas of its mines as well as fully applying three-dimensional digital technologies, the Group has improved its exploration outcomes and efficiency in 2025. To capitalise on this development momentum, the Company intends to utilise approximately 15% of the net proceeds or HK\$115.6 million to further accelerate the relevant exploration and expansion of mineral reserves initiatives in the PRC. Such proceeds are expected to be fully utilised by the end of 2026.

(3) For replenishment of general working capital

The Company intends to utilise approximately 15% of the net proceeds or HK\$115.6 million to replenish general working capital needs, primarily applied towards procurement of raw materials. Such proceeds are expected to be fully utilised by the end of 2026.

Currently, the Company has sufficient working capital for its present requirement. The Company believes that the utilisation of net proceeds from the Subscription towards general working capital needs will further support the Group's current operations, as well as provide more resources for the Company to conduct global expansion and enhance its overall financial position and liquidity.

FURTHER INFORMATION ON THE REASON FOR THE PLACING AND SUBSCRIPTION

The Board is of the view that the Subscription is fair and reasonable and in the interests of the Company and its Shareholders as a whole for the following reasons:

- (1) as at the date of this announcement, the net proceeds from the previous fund raising activities of approximately HK\$305.9 million remains unutilised which will be reserved and used in accordance with their intended uses, i.e. for the Company's future overseas merger and acquisition opportunities. The Board has reviewed and assessed the Group's funding requirements and considers that the proceeds from the Subscription aligns with the Group's capital needs for the investment and development of its both domestic and overseas projects. In particular:
 - (a) in the near future, the Group's overseas gold mining projects are expected to progress rapidly and enter a capital-intensive construction and expansion phase. Specifically, following the completion of the strategic acquisition of St Barbara on 2 April 2026, the Group would proceed with the expansion construction of the project, which is expected to require substantial capital expenditure over the next 12 to 24 months;

- (b) certain portion of the proceeds from the Subscription will be used as supplemental funds for the Company's future overseas merger and acquisition opportunities. It is important for the Company to maintain sufficient immediate available funding to enable it to act promptly on any potential right acquisition and/or investment opportunities for high quality gold mining assets, given that such target gold mining assets are generally in strong market demand; and
- (c) as the purchase price of the raw materials has been gradually increasing in the first quarter of 2026, the Company is expected to require additional working capital for subsequent raw material purchases.

The Board therefore considers it appropriate to proceed with the Subscription at this juncture to secure funding in advance, thereby maintaining its expansion and development momentum while strengthening financial flexibility; and

- (2) the Subscription is conducted under the General Mandate approved by Shareholders and will not alter the Group's business model, materially dilute shareholder rights beyond the authorised limit or create any undue reliance on external parties. The Subscription Shares represent approximately 2.16% of the enlarged issued share capital of the Company and the Placing Price represents approximately a discount of 4.53% to the closing price of H Share prior to the date of the Placing and Subscription Agreement. Accordingly, the Board considers the dilution effect of the Placing and Subscription to be minimal and the terms fair and reasonable.

SHARES ISSUED UNDER THE GENERAL MANDATE

The Board would like to supplement that on page 8 of the Announcement, the reference to the 65,395,378 Shares represents the actual number of Shares converted and issued under the General Mandate, as shown in the monthly returns of the Company for the months ended 28 February 2026 and 31 March 2026 (with 336,510 Shares converted and issued in February 2026 and 65,058,868 Shares converted and issued in March 2026). The Company's announcement of 1 December 2025 states that the convertible bonds would be converted into 65,395,401 H Shares, which represents the total maximum number of Shares issuable upon full conversion of the convertible bonds. For the purpose of calculating the number of Shares that may be issued under the General Mandate, 65,395,401 Shares will be regarded as utilised.

CLARIFICATION IN RELATION TO THE FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

In the paragraph headed “**FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**” in the Announcement, the Company wishes to clarify that there is an inadvertent typographical error in the actual use of net proceeds (with amendments underlined).

Date of announcements	Fund raising activity	Net proceeds raised (Approximately)	Intended use of the net proceeds	Actual use of the net proceeds
11 March 2025 and 18 March 2025	Issue and allotment of 43,500,000 new H Shares under general mandate granted by the Shareholders at the annual general meeting of the Company held on 29 May 2024	HK\$228.8 million	Possible mergers and acquisitions opportunities in gold industry	Approximately HK\$77.8 million has been used for the acquisition of the gold mine in Ecuador and <u>approximately HK\$151.0 million has been used for payment of consideration for the acquisition of St Barbara according to the intended use.</u>
25 November 2025 and 1 December 2025	Issue of HK\$1,166 million zero coupon convertible bonds due 2026 under General Mandate of the Company at the AGM	HK\$1,151.6 million	Possible mergers and acquisitions opportunities in gold industry; replenishment for the Company’s working capital and refinancing for existing indebtedness	Approximately HK\$230.3 million has been used for replenishment for the working capital and repaying existing loans and <u>approximately HK\$615.4 million has been used for payment of consideration for the acquisition of St Barbara according to the intended use, and approximately HK\$305.9 million is expected to be fully utilized on or before December 2026.</u>

Save as the clarification and supplemental information in this announcement, all other information contained in the Announcement remains unchanged.

The Placing and Subscription Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Subscription is subject to the satisfaction of the conditions precedent in the Placing and Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

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

Lingbao City, Henan Province, the PRC
17 April 2026

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