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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)

DISCLOSEABLE TRANSACTION

SUBSCRIPTION OF 50% + 1 SHARE OF THE EQUITY INTEREST IN THE TARGET COMPANY

SUBSCRIPTION

The Board is pleased to announce that on 10 December 2025, the Purchaser, a direct wholly-owned subsidiary of the Company, has entered into an agreement with the Vendor, pursuant to which, the Purchaser has conditionally agreed to subscribe for, and the Vendor has conditionally agreed to place 50% + 1 share of the equity interest in the Target Company at a total Consideration of AUD370 million (equivalent to approximately RMB1.735 billion based on the approximate exchange rate of AUD1 to RMB4.6880).

Upon Completion, the Company will beneficially hold 50% + 1 share of the equity interest in the Target Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) of the Subscription exceed 5% but all percentage ratios are less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notice and announcement requirements but exempt from the circular and shareholders' approval requirements under the Listing Rules.

GENERAL

Completion is subject to the fulfilment of the conditions precedent under the Equity Placing Agreement. As the Subscription may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares.

INTRODUCTION

The Board is pleased to announce that on 10 December 2025, the Purchaser has entered into the Equity Placing Agreement with the Vendor, pursuant to which, the Purchaser has conditionally agreed to subscribe for, and the Vendor has conditionally agreed to place 50% + 1 share of the equity interest in the Target Company at a total Consideration of AUD370 million (equivalent to approximately RMB1.735 billion based on the approximate exchange rate of AUD1 to RMB4.6880).

SUBSCRIPTION

Equity Placing Agreement

A summary of the principal terms of the Equity Placing Agreement is set out as follows:

Date : 10 December 2025

Parties : (i) the Purchaser (a direct wholly-owned subsidiary of the Company)
(ii) the Vendor (holding 100% of equity interest in the Target Company)

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, the Vendor and its ultimate beneficial owners are Independent Third Parties to the Group and its connected persons.

Assets to be subscribed

The core asset of the Target Company is Simberi gold mine in operation located in New Ireland Province, Papua New Guinea, in which it holds an 80% interest through Simberi. The mine holds gold resources of 153 tonnes (with an average grade of 1.4 g/t) and reserves of 81.2 tonnes (with an average grade of 1.8 g/t) in compliance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code**"), and operates a processing plant with an annual capacity of 3.5 million tonne. Its mining lease has received official recommendation for extension to 2038 (with formal approval expected to be obtained in the first half of 2026), ensuring the legal basis for long-term operations. Current oxide ore production is expected to continue until 2027, followed by development of sulfide ore resources (with the pre-feasibility study completed and the feasibility study under

update), supporting stable production for the next decade. Additionally, the Target Company, through Nord, holds 100% interest in two adjacent exploration licenses under renewal (EL2462 and EL609), offering further resource-growth potential.

Pursuant to the Equity Placing Agreement, the Purchaser has conditionally agreed to subscribe for, and the Vendor has conditionally agreed to allot to the Purchaser, such number of the shares representing 50% + 1 share of the equity interest in the Target Company. Upon the Completion, the Company will beneficially hold 50% + 1 share of the equity interest in the Target Company.

The table below sets forth the financial information of the Target Company:

Target Company

(the consolidated accounts of Simberi + Nord)

	For the three months ended/ As at 30 September 2025 (USD'000) (unaudited)	For the year ended 30 June 2025 (USD'000) (audited)	For the year ended 30 June 2024 (USD'000) (audited)
Total assets	233,220	214,042	136,159
Net assets	(27,794)	(39,429)	(16,947)
Revenue	41,228	136,416	129,687
Profit/(loss) before taxation	10,695	(21,292)	(12,737)
Profit/(loss) after taxation	10,695	(21,292)	(9,568)

Consideration

Pursuant to the Equity Placement Agreement, the total Consideration of AUD370 million (equivalent to approximately RMB1.735 billion based on the approximate exchange rate of AUD1 to RMB4.6880) for the Subscription shall be settled and satisfied in the following manner:

- (i) Deposit: the Purchaser agrees to pay the Vendor a deposit of AUD32 million as soon as reasonably practicable (and in any event within 10 Business Days of execution of the Equity Placement Agreement), by transferring AUD32 million or its equivalent in foreign currency to a third-party account designated by the Vendor. Such deposit shall be held in a trust account as agreed between the parties; and

- (ii) Completion Amount: the Purchaser agrees that the balance of AUD338 million (i.e., the total Consideration less the deposit paid) and (a) plus the Additional Compensation Amount, and (b) plus (if positive) or less (if negative) the adjustment amount (estimate working capital adjustment amount and estimated net debt adjustment amount) shall be paid to the Vendor at the Completion in immediately available funds.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to the prospects, potential development and the registered capital of the Target Company, having primarily taken into account that (i) Simberi gold mine in operation has gold resources of 153 tonnes (with an average grade of 1.4 g/t) and reserves of 81.2 tonnes (with an average grade of 1.8 g/t) in compliance with the JORC Code, and operates a processing plant with an annual capacity of 3.5 million tonnes, representing a mature operating mine with well-established infrastructure; (ii) the sulphide resources have substantial development potential, underpinning stable output over the next decade with nameplate annual gold production exceeding 7 tonnes; (iii) the Target Company also holds, through Nord, 100% interest in two adjacent exploration licences (EL2462 and EL609) which are under renewal and have potential for resource expansion; and (iv) the Purchaser has engaged an independent professional valuation firm to assess the value of the Simberi gold mine in operation project to substantiate the fairness of the transaction price.

CONDITIONS PRECEDENT

The Subscription shall only be completed upon the fulfillment of the following conditions precedent:

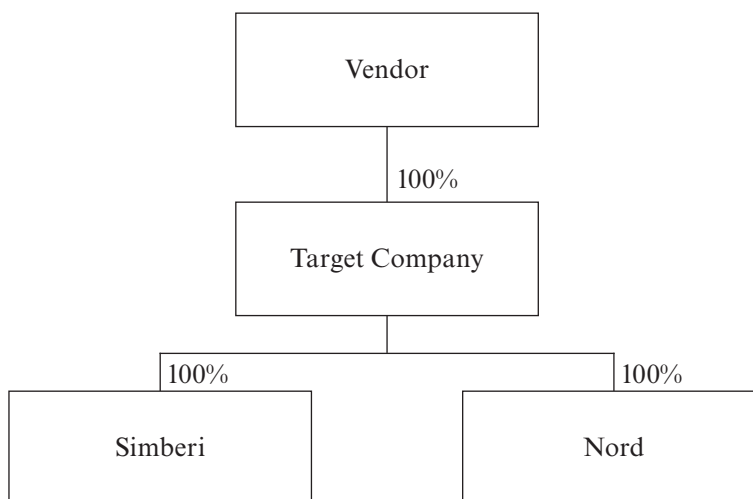
- (i) the Target Company and the Vendor having obtained all approvals and consents from their respective boards in respect of the Subscription;
- (ii) the Vendor having obtained all approvals and consents from its general meeting (if applicable) in respect of the Subscription;
- (iii) Simberi is granted an extension of mining lease until 2038;
- (iv) The Vendor and the Purchaser have agreed upon an initial life of mine plan and an initial work program and budget for the Simberi project, and have committed to making a positive final investment decision concurrent with the completion of the transaction;
- (v) all necessary approvals, consents, and waivers from all government authorities (if applicable) and relevant parties having been obtained in respect of the Subscription;
- (vi) the Vendor having disclosed in writing to the Purchaser all information regarding all the assets, liabilities, equity, and guarantees of the Target Company, as well as all information relating to the Equity Placing Agreement;

- (vii) the Group being satisfied with, and having accepted, the results of its due diligence on the Target Company;
- (viii) no material breach by the Vendor of any of representations, warranties, or commitments given under the Equity Placing Agreement;
- (ix) no breach by the Vendor or the Target Company of any material terms or conditions of the Equity Placing Agreement prior to the Completion;
- (x) no laws or orders prohibiting any transactions contemplated under the Equity Placing Agreement or ancillary documents (if applicable); and
- (xi) the Vendor and the Target Company having completed or procured the completion of the equity placing procedures in respect of 50 + 1% share of the equity interest in the Target Company for the benefit of the Group or its subsidiaries, as instructed by the Group.

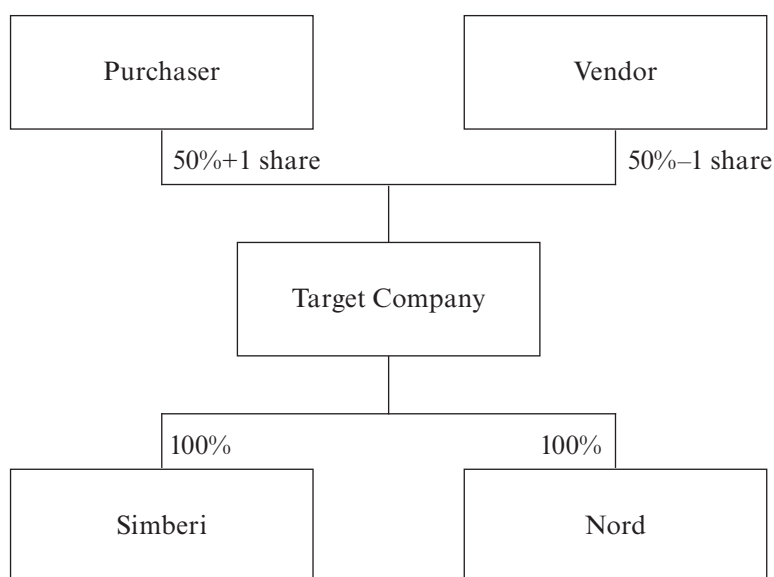
EFFECT ON THE SHAREHOLDING STRUCTURE

The structure of the Group before and after the Completion of the Subscription will be as follows:

BEFORE COMPLETION



AFTER COMPLETION



INFORMATION ON THE CONTRACTING PARTIES

Information on the Purchaser and the Group

The Company is a joint stock limited company incorporated in the PRC, with its H Shares listed and traded on the Main Board of the Stock Exchange (Stock Code: 3330). The Group is an integrated gold mining enterprise, and is mainly engaged in gold mining, smelting and refining. The products of the Group are gold, silver, copper products and sulphuric acid.

The Purchaser is a company incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of the Company. It is primarily engaged in financial services activities.

INFORMATION ON THE TARGET COMPANY

The Target Company is a limited liability company incorporated in Australia. Its business scope primarily includes mining, exploration, production, and sales of gold mines. The Target Company's current key project is the Simberi open-pit oxide ore production and sulfide ore expansion project located in New Ireland Province, Papua New Guinea. In addition, the Target Company is also involved in gold exploration projects and, through Nord (a company engaging in gold exploration operations in Papua New Guinea), holds 100% interest in two adjacent exploration licenses currently undergoing renewal.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in Australia and listed on the Main Board of the Australian Securities Exchange (ASX) (Stock Code: SBM). It is principally engaged in the mining, production and sale of gold mines, with operations covering mining projects in Canada and Papua New Guinea. The Vendor legally and beneficially owns the entire equity interest in the Target Company as at the date of this announcement.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owner(s) is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Taking into account that (i) the Group is an integrated gold mining enterprise in the PRC, and is mainly engaged in gold mining, smelting and refining; and (ii) the Target Company is endowed with abundant gold reserves, the Subscription will help increase the Group's resource base, strengthen its competitiveness in the mining sector and expand its production scale. It is expected that the Target Company can generate a stable and recurrent source of income to the Group. The Target Company can also strengthen the assets of the Group and enable the Group to explore and widen its business prospects overseas.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Equity Placing Agreement (including the Consideration for the Subscription) are fair and reasonable, entered into on normal commercial terms and are in the interests of the Company and its shareholders as a whole.

CAPITAL RESOURCES

The total Consideration of the Subscription is AUD370 million. Among which, approximately 60% to 70%, is expected to be financed through loans from domestic banks to be applied for by the Group. The remaining approximately 30% to 40% will be funded by the Group's own capital. Currently, the transaction has received explicit support from a consortium of several domestic banks.

The Group will inject capital into the Purchaser in cash to facilitate the payment of the Consideration of the Subscription.

LISTING RULES IMPLICATIONS

One or more of the applicable percentage ratios (as set out in Rule 14.07 of the Listing Rules) in respect of the Subscription exceed 5% but all percentage ratios are less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

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DEFINITIONS

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

“Additional Compensation Amount”	If the Purchaser Conditions Precedent is not satisfied or waived (if applicable) on or before the Purchaser Conditions Precedents Deadline, a cash amount equal to AUD100,000 for each day that has elapsed from and including the Purchaser Conditions Precedents Deadline to and including the date on which the Purchaser Conditions Precedent is satisfied or waived (if applicable)
“Board”	the board of Directors
“Business Day”	any day on which Stock Exchange opens for trading of securities
“Company”	Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司), a joint stock company incorporated in the PRC with limited liability on 27 September 2002, the H Shares of which are listed on the Main Board of the Stock Exchange with stock code 3330
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Completion”	the completion of the Subscription
“Director(s)”	the director(s) of the Company
“Equity Placing Agreement”	the equity placing agreement dated 10 December 2025 entered into between the Purchaser and the Vendor in relation to the Subscription
“g/t”	gram(s) per metric tonne — metal concentration
“grade”	ratio of the content of a useful element or its compounds in an ore, for which the greater the content, the higher the grade
“Group”	the Company and its subsidiaries

“H Share(s)”	the overseas listed foreign share(s) of the Company with a nominal value of RMB0.20 each in the share capital of the Company which are listed on the Stock Exchange and are traded in Hong Kong dollars
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any third party independent of and not connected with the Group and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan region
“Purchaser”	Lingbao Gold International Company Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by the Company
“Purchaser Condition Precedents Deadline”	the date that is 4 months after the date of the Equity Placing Agreement.
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	St Barbara Limited, a company incorporated in Australia and listed on the Main Board of the Australian Securities Exchange (ASX) (Stock Code: SBM), and is an Independent Third Party
“Subscription”	the proposed subscription by the Purchaser of 50% + 1 share of the equity interest in the Target Company pursuant to the Equity Placing Agreement
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“JORC”	the Joint Ore Reserves Committee formed by the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

“Simberi”	Simberi Gold Company Limited, a company incorporated in Papua New Guinea with limited liability, which is wholly-owned by the Target Company as at the date of this announcement and is an Independent Third Party
“Nord”	Nord Australex Nominees (PNG) Limited, a company incorporated in Papua New Guinea with limited liability, which is wholly-owned by the Target Company as at the date of this announcement and is an Independent Third Party
“Target Company”	St Barbara Mining Pty Ltd, a company incorporated in Australia with limited liability, which is wholly-owned by the Vendor as at the date of this announcement and is an Independent Third Party
“%”	per cent

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

Lingbao City, Henan Province, the PRC
10 December 2025

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Chen Jianzheng, Mr. Xing Jiangze, Mr. He Chengqun, Mr. Wu Liming 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. Tan Chong Huat, Mr. Bo Shao Chuan and Mr. Guo Michael Xinsheng.