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兗礦能源集團股份有限公司

YANKUANG ENERGY GROUP COMPANY LIMITED*

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

(Stock Code: 01171)

UPDATE ON MERGER AND ACQUISITION OF HIGHFIELD RESOURCES LIMITED

This is a voluntary announcement made by Yankuang Energy Group Company Limited* (the “Company”).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 23 September 2024 and 12 May 2025 regarding the formal signing of the Implementation Agreement and the Equity Subscription Agreement between the Company and HFR, and the entering into of the LOI among HFR, Qinghai Salt Lake, the Company and EMR Capital. Unless the context herein defines otherwise, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

We have been informed by Qinghai Salt Lake that it has decided not to proceed with the Qinghai Salt Lake Subscription Transaction contemplated under the LOI.

The LOI and relevant documents entered into by the Company and relevant parties are framework and indicative in nature and based on mutual intention to cooperate. No formal agreement has been signed among the parties in respect of the proposed Qinghai Salt Lake Subscription Transaction. The termination of the transaction contemplated under the LOI by Qinghai Salt Lake will not have any adverse impact on the Company’s financial position or business operations, and does not involve any circumstances that would prejudice the interests of the Company or its minority shareholders.

The Company will disclose relevant information in a timely manner in accordance with the progress of the Transaction. Investors are advised to invest rationally and be aware of the investment risks.

By order of the Board
Yankuang Energy Group Company Limited*
Li Wei

Chairman of the Board

Zoucheng, Shandong Province, the PRC
18 August 2025

As at the date of this announcement, the Directors of the Company are Mr. Li Wei, Mr. Wang Jiuhong, Mr. Liu Jian, Mr. Liu Qiang, Mr. Zhang Haijun, Mr. Su Li and Mr. Huang Xiaolong, and the independent non-executive Directors of the Company are Mr. Zhu Limin, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond and Ms. Zhu Rui.

** For identification purpose only*