In preparation for the [REDACTED], we have sought the following waivers from strict compliance with certain provisions of the Hong Kong Listing Rules.

EXEMPTION GRANTED UNDER RULE 8.05A AND RULE 18.04 OF THE LISTING RULES

An issuer must satisfy the requirement under Rule 8.05 of the Listing Rules in order to list its shares in the Stock Exchange. Chapter 18 of the Listing Rules applies to mining companies. Pursuant to Rule 18.04 and Rule 8.05A of the Listing Rules, the Stock Exchange will accept a shorter trading record period under substantially the same management as required under Rule 8.05(3) (a) and (b) if the Stock Exchange is satisfied that the directors and management of the [REDACTED] have sufficient and compelling experience of at least five years in exploration and/or extraction operations.

Shandong Gold Mining acquired 20.93% of our Company's total share capital on July 20, 2023 and became our Company's Controlling Shareholder, following which there were changes to the management structure of our Company. Osino Mining was acquired by our Company on August 29, 2024 under the current management despite our Company has other mines.

Our Directors confirmed and reiterated that our Group's principal business comprised the exploration and extraction of gold and other non-ferrous metals, as well as the trading of metals. From a revenue perspective, our mining operations generated 56.3%, 43.1%, and 41.6% of the Group's revenue and such operations resulted in nearly all of our Group's gross profits. For such reasons, for the purposes of satisfiying rules 8.05A and 18.04, our Directors reaffirmed that our Group's principal activities remain to be the exploration for and/or extraction of gold and other non-ferrous metals. Furthermore, according to the Competent Person's Report, the life of mine of the Twin Hills project is estimated to last until 2040, and that the relevant mine plan, production schedule and pre-feasibility study are considered accurate and reasonable. The payback period for our projects under Osino Mining would be relatively modest, especially considering we plan to commence production in 2027. Whilst we estimate that Osino Mining will require further funding for further construction and exploration, we can fund such expenses with our internal funds and cash from operating activities (including those from Osino Mining). See "Business — Our business operations — Osino Mining" in this document for further details about the clear path to commercial production relating to the strong pipeline of mining and exploration projects held by Osino Mining, with the Twin Hills Mine being the largest gold mine in Namibia, which is anticipated to produce over 5.1t (163.7 koz) of gold annually once it becomes fully operational. The construction of Osino Mining's Twin Hills Mine is progressing rapidly, with completion and production to be expected by 2027. Also see "Directors and Senior Management" for experience relevant to the exploration/extraction activities of the Directors and management of our Company.

Our Company has applied for an exemption from strict compliance with Rule 8.05(3)(b) of the Listing Rules pursuant to Rule 8.05A and Rule 18.04 of the Listing Rules[, and the Stock Exchange has granted such exemption].

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Hong Kong Listing Rules, our Company must have sufficient management presence in Hong Kong, which normally means that at least two executive Directors must be ordinarily resident in Hong Kong. Given that (i) our core business operations are principally located, managed and conducted in mainland China and our Company's head office is situated in mainland China; (ii) our executive Directors and senior management team principally reside in mainland China; and (iii) the management and operation of our Company have mainly been under the supervision of our executive Directors and senior management, who are principally responsible for the overall management, corporate strategy, planning, business development and control of our Group's businesses and it is important for them to remain in close proximity to our Group's operation located in mainland China, our Company considers that it would be more practical for its executive Directors and senior management to remain ordinarily resident in mainland China where our Group has substantial operations. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rules 8.12 and 19A.15 of the Hong Kong Listing Rules.

Accordingly, we have applied to the Hong Kong Stock Exchange for, [and the Hong Kong Stock Exchange has granted us,] a waiver from strict compliance with Rules 8.12 and 19A.15 of the Hong Kong Listing Rules. We will ensure that there are adequate and efficient arrangements to achieve regular and effective communication between us and the Hong Kong Stock Exchange as well as compliance with the Hong Kong Listing Rules by way of the following arrangements:

1. Authorized representatives: we have appointed Mr. Zhang Xiao (張肖) ("**Mr. Zhang**"), executive Director and secretary of the Board of Directors of our Company, and Ms. Chan Sze Ting (陳詩婷) ("**Ms. Chan**"), one of our joint company secretaries, as the authorized representatives (the "**Authorized Representatives**") for the purpose of Rule 3.05 of the Hong Kong Listing Rules. The Authorized Representatives will act as our principal channel of communication with the Hong Kong Stock Exchange and would be readily contactable by phone and email to deal promptly with enquiries from the Hong Kong Stock Exchange. Mr. Zhang ordinarily resides in mainland China, possesses valid travel documents, and is able to renew such travel documents before expiry in order to visit Hong Kong. Ms. Chan ordinarily resides in Hong Kong. Accordingly, the Authorized

Representatives will be able to meet with the relevant members of the Hong Kong Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. See the section headed "Corporate Information" in this document for more information about our Authorized Representatives.

2. Directors: to facilitate communication with the Hong Kong Stock Exchange, we have provided the Authorized Representatives and the Hong Kong Stock Exchange with the contact details of each of our Directors (i.e. mobile phone number, office phone number, email address and fax number (as applicable)). In the event that any Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his/her accommodation to the Authorized Representatives, so that the Authorized Representatives would be able to contact all our Directors promptly at all times as and when the Hong Kong Stock Exchange wishes to contact our Directors on any matters. To the best of our knowledge and information, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period after requested by the Hong Kong Stock Exchange.

3. Compliance advisor: we have appointed Red Solar Capital Limited (the "**Compliance Advisor**") in compliance with Rule 3A.19 of the Hong Kong Listing Rules. The Compliance Advisor will, among other things and in addition to the Authorized Representatives, provide us with professional advice on continuing obligations under the Hong Kong Listing Rules and act as additional channel of communication of our Company with the Hong Kong Stock Exchange during the period from the [REDACTED] to the date on which our Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of its financial results for the first full financial year immediately after the [REDACTED]. The Compliance Advisor will be available to answer enquiries from the Hong Kong Stock Exchange and will act as an additional channel of communication with the Hong Kong Stock Exchange when the Authorized Representatives are not available.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Rule 8.17 of the Hong Kong Listing Rules provides that our Company must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Hong Kong Listing Rules.

According to Rule 3.28 of the Hong Kong Listing Rules, our Company must appoint an individual, who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of company secretary.

Pursuant to Note 1 to Rule 3.28 of the Hong Kong Listing Rules, the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a Member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and

(c) a certified public accountant (as defined in the Professional Accountants Ordinance)

In addition, pursuant to Note 2 to Rule 3.28 of the Hong Kong Listing Rules, in assessing "relevant experience," the Hong Kong Stock Exchange will consider the individual's:

(a) length of employment with the issuer and other issuers and the roles they played;

(b) familiarity with the Hong Kong Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Hong Kong Listing Rules; and

(d) professional qualifications in other jurisdictions.

Pursuant to the Chapter 3.10 under the Guide for New Listing Applicants published by the Hong Kong Stock Exchange, the waiver under Rule 3.28 of the Hong Kong Listing Rules will be granted for a fixed period of time but in any event not exceeding three years from the date of [REDACTED] (the "**Waiver Period**") and on the following conditions: (i) the relevant company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked in the event of a material breach of the Hong Kong Listing Rules by our Company.

We have appointed Mr. Zhang Xiao (張肖) ("**Mr. Zhang**"), as one of the joint company secretaries of our Company. See "Directors and Senior Management — Executive Directors" in this document for further biographical details of Mr. Zhang.

Mr. Zhang has extensive experience in financial management but personally does not possess any of the qualifications under Rules 3.28 and 8.17 of the Hong Kong Listing Rules, and may not be able to solely fulfill the requirements of the Hong Kong Listing Rules. Therefore, our Company has appointed Ms. Chan, a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United

Kingdom, who fully meets the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules to act as one of our joint company secretaries and to provide assistance to Mr. Zhang for an initial period of three years from the [REDACTED] to enable Mr. Zhang to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Hong Kong Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Hong Kong Listing Rules. See "Directors and Senior Management — Joint Company Secretaries" in this document for further biographical details of Ms. Chan.

The following arrangements have been, or will be, put in place to assist Mr. Zhang in acquiring the qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Hong Kong Listing Rules:

(a) Mr. Zhang will comply with the annual professional training requirement under Rule 3.29 of the Hong Kong Listing Rules and attend relevant training courses, including briefings on the latest changes to the relevant applicable Hong Kong laws and regulations and the Hong Kong Listing Rules which will be organized by our Company's Hong Kong legal advisors on an invitation basis and seminars organized by the Hong Kong Stock Exchange for listed issuers from time to time;

(b) Ms. Chan will assist Mr. Zhang to enable him to acquire the relevant experience (as required under Rule 3.28 of the Hong Kong Listing Rules) to discharge the duties and responsibilities as the company secretary of our Company;

(c) Ms. Chan will communicate regularly with Mr. Zhang on matters relating to corporate governance, the Hong Kong Listing Rules and any other laws and regulations which are relevant to our Company and its affairs. Ms. Chan will work closely with, and provide assistance to, Mr. Zhang in discharging his duties as a company secretary, including organizing our Company's Board meetings and general meetings; and

(d) Prior to expiry of Mr. Zhang's initial term of appointment as the company secretary of our Company, we will evaluate his experience in order to determine if he has acquired the qualifications required under Rule 3.28 of the Hong Kong Listing Rules, and whether on-going assistance should be arranged so that Mr. Zhang's appointment as the company secretary of our Company continues to satisfy the requirements under Rules 3.28 and 8.17 of the Hong Kong Listing Rules.

Accordingly, we have applied to the Hong Kong Stock Exchange for, [and the Hong Kong Stock Exchange has granted us,] a waiver from strict compliance with Rules 3.28 and 8.17 of the Hong Kong Listing Rules. The waiver was granted for a three-year period commencing from the [REDACTED] (the "**Waiver Period**"), on the condition that Ms. Chan, as a joint company secretary of our Company, will work closely with, and provide assistance to Mr. Zhang, in the discharge of his duties as a joint company secretary during the Waiver Period. Such waiver will be revoked immediately if and when (i) Mr. Zhang ceases to be assisted by a person with qualifications under Rule 3.28 and 8.17 of the Hong Kong Listing Rules, or (ii) if there are material breaches of the Hong Kong Listing Rules by us. Before the end of the three-year period, the Company must demonstrate and seek the Stock Exchange's confirmation that Mr. Zhang, having had the benefit of Ms. Chan's assistance during the three-year period, has attained the relevant experience under note 2 to Rule 3.28 and is capable of discharging the functions of company secretary so that a further waiver would not be necessary.

WAIVERS IN RESPECT OF CONTINUING CONNECTED TRANSACTION

We have entered into and expect to continue to have transactions after the [REDACTED] which will constitute our partially-exempt continuing connected transaction under Chapter 14A of the Hong Kong Listing Rules upon [REDACTED]. Accordingly, we have applied to the Hong Kong Stock Exchange for, [and the Hong Kong Stock Exchange has granted us] a waiver in relation to such continuing connected transaction between us and our connected person under Chapter 14A of the Hong Kong Listing Rules. The Group will comply with the relevant requirements under Chapter 14A of the Listing Rules apart from the announcement requirement for which a waiver has been sought. See the section headed "Connected Transactions — Partially-Exempt Continuing Connected Transaction" in this document.

[REDACTED]

[REDACTED]