7. INFORMATION ABOUT THE NEW HOLDCO AND THE GROUP POST REORGANISATION

7.1. CORPORATE OVERVIEW

The New Holdco was incorporated in Hong Kong on 28 November 2024 as a company with limited liability under the Companies Ordinance. As at the Latest Practicable Date, the New Holdco was a wholly-owned subsidiary of the Company. The registered office of the New Holdco is located at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

As the New Holdco is incorporated in Hong Kong, it operates subject to the laws of Hong Kong and to its constitution, which comprises the Articles (the terms of which are summarised in Appendix IV). The Articles are customary for a Hong Kong company. While the Australian and Hong Kong legal regimes are similar, there are a number of differences and a summary of the key differences and their implications to shareholders of New Holdco is set out in Appendix VI of this document.

The New Holdco has not carried on any business since the date of its incorporation.

Upon the Scheme being implemented, the New Holdco will become the ultimate holding company of the Group, which will continue to carry on the Group’s present business activities, and the principal activity of the New Holdco will be investment holding. Upon implementation of the Scheme, all of the Scheme Shares will be cancelled, on the basis that Scheme Shareholders (other than Non-Qualifying Overseas Shareholders, if any) will be entitled to receive one fully paid New Holdco Share for every one Scheme Share they held under the Scheme. The New Holdco Shares forming the Scheme Consideration will be issued to the Company, and then transferred to each of the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any). Immediately following the issue of the New Holdco Shares under the Scheme, the Company will issue Shares to the New Holdco, and the Company will be a wholly owned subsidiary of New Holdco.

7.2. NEW HOLDCO’S ISSUED SECURITIES

As at the Latest Practicable Date, one New Holdco Share was in issue and was fully paid which was issued to the Company on its incorporation. Simultaneously with the implementation of the Scheme and immediately following the issue of the New Holdco Shares to the Scheme Shareholders (being that number of New Holdco Shares equal to the number of Shares held by Scheme Shareholders, less one New Holdco Share), will be issued as Scheme Consideration, and those New Holdco Shares (together with the one New Holdco Share on issue from incorporation) will be provided to Scheme Shareholders as consideration for the Scheme.

No other securities in New Holdco have been issued or agreed to be issued other than in accordance with the terms of the Scheme.

7.3. ISSUE OF NEW HOLDCO SHARES

Upon the Scheme being implemented, the share capital of New Holdco will be as follows:

Issued, fully paid or credited as fully paid

[REDACTED] New Holdco Shares

Expected contributed equity value of the issued share capital

[REDACTED]

All New Holdco Shares to be issued will be fully paid or credited as fully paid and rank *pari passu* in all respects with each other, including as to dividends, voting rights and return of capital or other distributions that may be declared, paid or made.

7.4. DEALINGS IN COMPANY SECURITIES IN PREVIOUS FOUR MONTHS

Except as referred to elsewhere in this document, neither New Holdco nor any of its associates:

(a) have acquired or disposed of Shares in the Company during the four month period immediately prior to the date of this document; and

(b) provided, or agreed to provide, any form of consideration for Shares under a purchase or agreement in the four months before the date of this document, except for the Scheme Consideration which New Holdco has agreed to provide under the Reorganisation Proposal.

7.5. DIFFERENCES BETWEEN RIGHTS ATTACHING TO SHARES AND THE NEW HOLDCO SHARES

As the Company is incorporated under the laws of Australia, the rights attaching to the Shares are governed by the laws of Australia and the Company's Constitution. Since listing on the Stock Exchange in 2018, the Company has also been subject to the Listing Rules, the Takeovers Code and the applicable requirements under the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance since it has been (and legally required to be) registered as a "non-Hong Kong company" under Part 16 of the Companies Ordinance.

As the New Holdco is incorporated under the laws of Hong Kong, the rights attaching to the New Holdco Shares will be governed by Hong Kong law, the New Holdco's Articles and the Listing Rules (following the HKEx Listing of New Holdco on the Main Board). Australian laws will not apply to New Holdco.

As noted above, there are certain differences between the rights attaching to Shares and to New Holdco Shares, Appendix VI of this document summarises these rights and key aspects of the applicable Australian and Hong Kong legal regimes.

A summary of certain parts of the Articles conditionally adopted by the New Holdco, which will take effect from the Implementation Date, is set out in Appendix IV to this document. A copy of the Articles will be published on the websites specified in the Section 10 of Appendix IX of this document.

Shareholders should note that the summaries in these Appendices are not an exhaustive statement of all relevant laws, rules and regulations of the differences on the one hand, and the Articles on the other hand, and are intended as a general guide only.

Shareholders are advised to consult their own legal advisers if they are in any doubt as to the effect of Hong Kong laws on their rights in light of circumstances peculiar to them.

7.6. GENERAL MANDATES

The Company, in its capacity as the sole shareholder of the New Holdco, has granted to the New Holdco Directors the following general and unconditional mandates, subject to and conditional upon the Scheme being implemented:

(a) to buy back the New Holdco Shares, on the Stock Exchange (or any other stock exchange(s) on which the securities of the New Holdco may be listed and which is recognised by the SFC and the Stock Exchange for that purpose) representing up to 10% of the total number of shares in issue of the New Holdco immediately following completion of the allotment and issue to the Scheme Shareholders of New Holdco Shares as contemplated by and pursuant to the Scheme (the "**Buyback Mandate**");

(b) to allot, issue or deal with New Holdco Shares not exceeding 20% of the total number of issued New Holdco Shares immediately following completion of the allotment and issue to the Scheme Shareholders of New Holdco Shares as contemplated by and pursuant to the Scheme (the "**General Mandate**"); and

(c) to extend the General Mandate by adding the number of New Holdco Shares bought back by New Holdco pursuant to and in accordance with the Buyback Mandate, until whichever is the earliest of:

  (1) the conclusion of the next annual general meeting of New Holdco (which is expected to be held on or around [REDACTED] if the Scheme is implemented according to the current expected timetable);

  (2) the expiration of the period within which the next annual general meeting of the New Holdco is required by the Articles or any applicable laws to be held; and

  (3) the revocation or variation of the authority given under the relevant shareholder's resolutions granting the above general mandates passed by the New Holdco Shareholders in general meetings.

An explanatory statement about the Buyback Mandate, as required by the relevant provisions of the Listing Rules to regulate the buy-back by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, is set out in Appendix VII to this document.

On [REDACTED], the Company approved a general mandate on effectively the same terms as the General Mandate described above. Upon implementation of the Scheme, this mandate will not be utilised and the General Mandate for the New Holdco will be utilised.

7.7. SHAREHOLDERS IN NEW HOLDCO

Immediately following implementation of the Reorganisation Proposal, the shareholders in the New Holdco will be the same as the Shareholders immediately prior to implementation of the Reorganisation Proposal. A list of the Top 20 Shareholders is set out in Section 6.8 of the "INFORMATION ABOUT THE COMPANY".

7.8. DIRECTORS

The table below shows certain information in respect of the members of the New Holdco Board, who are identical to the members of the Board:

Name	Age	Present position(s)/ Title(s)	Date of appointment as a New Holdco Director	Date of first joining the Group	Principal roles and responsibilities
Mr. Arthur George Dew	84	Chairman and non-executive director	27 April 2026	7 February 2014	Management of the New Holdco Board, management of relationships of the New Holdco Board and management and strategic direction of the Group; chairman of the nomination committee
Mr. Brett Robert Smith	65	Executive director and chief executive officer	28 November 2024	7 February 2014	Managing the overall operations of the Group
Mr. Wong Tai Chun Mark	61	Alternate director to Mr. Arthur George Dew	27 April 2026	19 May 2015	Acting on behalf of Mr. Dew in his absence
Ms. Lam Lai	47	Non-executive director	27 April 2026	18 July 2019	Acting as a non-executive director in the New Holdco Board

Name	Age	Present position(s)/ Title(s)	Date of appointment as a New Holdco Director	Date of first joining the Group	Principal roles and responsibilities
Mr. Carlisle Caldow Procter	85	Independent non-executive director	[REDACTED]	19 May 2015	Supervising and providing independent judgement to the New Holdco Board; chairman of the remuneration committee, member of the audit and risk management committee, and the nomination committee
Mr. Pak Wai Keung Martin	62	Independent non-executive director	27 April 2026	24 May 2018	Supervising and providing independent judgement to the New Holdco Board; member of the audit and risk management committee, the remuneration committee and the nomination committee
Mr. Poon Yan Wai	55	Independent non-executive director	27 April 2026	24 May 2018	Supervising and providing independent judgement to the New Holdco Board; chairman of the audit and risk management committee and member of the remuneration committee

Note:

1. According to the announcement of the Company dated 12 March 2026, Mr. Carlisle Caldow Procter has notified the Board of his decision to retire as an independent non-executive director by rotation at the forthcoming annual general meeting of the Company and will not offer himself for re-election.

See Section 6.5 and "Additional Information of the New Holdco" in Appendix II to this document for details of the New Holdco Directors' qualifications and experience.

The senior management personnel of New Holdco will be comprised of:

(a) Mr. Daniel Broughton — chief financial officer

(b) Ms. Lau Tung Ni — company secretary

(c) Mr. Neale Edwards — chief geologist

(d) Ms. Päivi Mikkonen — general manager of finance and administration

(e) Mr. Petteri Tanner — chief operating officer

(f) Mr. Joshua Stewart — project manager at Fäboliden

See Section 6.5 and "Additional Information of the New Holdco" in Appendix II to this document for details of the qualifications and experience of senior management.

Each of the senior management personnel of the Company at the time that the Scheme is implemented will continue in their current role and responsibilities as senior management personnel of New Holdco following implementation of the Scheme.

7.9. FINANCIAL INFORMATION

The historical financial information of the Company for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, is set out in Appendix III.

As the New Holdco was incorporated for the purposes of carrying out the Scheme, and has not conducted, and will not conduct any business prior to the Implementation Date (whereupon it will become the ultimate holding company of the Company and its subsidiaries) other than entering into the Scheme Implementation Deed and agreements to carry out the Scheme as detailed in this document, upon the Scheme being implemented, the initial financial statements of the New Holdco will be the Company's historical financial statements.

7.10. REPORTING OBLIGATIONS OF NEW HOLDCO ON IMPLEMENTATION OF THE REORGANISATION PROPOSAL

As the Company is currently listed on the Main Board, it is already required to comply with the reporting obligations and continuous disclosure requirements of the Stock Exchange under the Listing Rules and other applicable Hong Kong laws. In conjunction with the Reorganisation Proposal, the New HoldCo will apply for listing on the Main Board (which is an Implementation Condition to the Scheme), therefore the New Holdco will be subject to the same reporting obligations and continuous disclosure requirements of the Stock Exchange under the Listing Rules upon implementation of the Reorganisation Proposal, that already apply to the Company.

Upon implementation of the Reorganisation Proposal, the New Holdco (as a Hong Kong incorporated entity) will be subject to reporting obligations under the Companies Ordinance only rather than the Corporations Act in addition to applicable requirements that apply to the Company under the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance since it has been (and legally required to be) registered as a "non-Hong Kong company" under Part 16 of the Companies Ordinance). Refer also to Appendix VI — Summary of the differences between certain provisions of the Companies Ordinance and the Corporations Act.

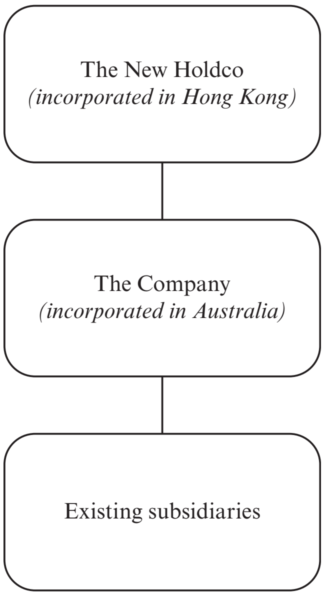
7.11. CORPORATE GOVERNANCE

As a listed entity on the Stock Exchange prior to the Reorganisation Proposal, the Group has already adopted corporate governance measures to assist the Board in the exercise of its responsibilities, such as holding Board meetings regularly, publishing financial results within the required timeframe and disclosing the information on a non-selective basis. The Directors confirm that the Group will continue to adopt its corporate governance measures if the Scheme is implemented.

Please refer to Appendix II of this document for further information on the corporate governance measures to be adopted by New Holdco on implementation.

7.12. CORPORATE STRUCTURE AFTER IMPLEMENTATION OF THE SCHEME

The corporate structure of the Group immediately after implementation of the Scheme is shown below.



7.13. INTENTIONS IF THE SCHEME BECOMES EFFECTIVE

The New Holdco's current intentions for the Company's business, assets and employees following implementation of the Scheme are set out below. The following statements are based on facts and information known to New Holdco and the Company at the time of preparing this document that concern the Company as well as the general business environment. Accordingly, future economic, market and business conditions may cause New Holdco to make changes it considers necessary and in the interests of its shareholders.

(a) Business, assets and employees

If the Scheme becomes Effective and is implemented, the New Holdco will own all of the Shares. The New Holdco intends to operate the business of the Group in a manner consistent with the past practice of the Company and in accordance with the existing strategy set out in Section 6.4 of this document.

The New Holdco Board intends to continue the employment of its current employees, without any major change (although the New Holdco Board may undertake a review of the Group after the implementation of the Reorganisation Proposal to consider whether there are any appropriate measures required to compensate and retain key employees and streamline its operations and structure further).

No winding up, merger or liquidation of the Company, nor any transfer of material assets from the Company to New Holdco is currently contemplated. At present, the New Holdco has no plans to liquidate or wind up the Company, but following implementation and subject to appropriate legal, tax and financial advice, the New Holdco may conduct a post-implementation review which considers the transfer of the assets of the Company to the New Holdco or other subsidiaries, and if appropriate deregister the Company.

The New Holdco intends to undertake activities in the ordinary course of the Company's business, including debt and/or equity raisings, corporate governance and compliance, stakeholder communication and statutory reporting.

All of Group's operations are located in the Nordic region and that will be unchanged following implementation of the Reorganisation Proposal. Notwithstanding the above, current and future economic, market and business conditions may cause the New Holdco Board to make changes that it considers necessary and in the interests of the New Holdco Shareholders.

(b) Conversion of the Company to a proprietary company limited by shares

As shown at Section 7.12 above, the Company will be a wholly owned subsidiary of the New Holdco upon implementation of the Scheme, with the New Holdco as the ultimate holding company.

Following implementation of the Scheme, the New Holdco may convert the Company from a public company to a proprietary company under the Corporations Act.