The Company has obtained the following waivers from compliance of certain Listing Rules.

(a) Waiver from the requirement to appoint a sponsor and related requirements

Rule 3A.02 of the Listing Rules requires a new listing applicant to appoint a sponsor under a written engagement agreement to assist it with its initial application for listing.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with the requirements under Rule 3A.02 such that the New Holdco will not be required to appoint a sponsor or comply with any related requirements for the purposes of its listing, on the grounds that: (i) there is no policy reason for requiring the proposed new listing, which is merely technical in nature, to be subject to the sponsorship requirement, as a new listing application will be made by the New Holdco only because the Company will be replaced by the New Holdco as the listing vehicle due to the Reorganisation Proposal; (ii) a sponsor's due diligence exercise on the existing business, assets and management of the Group would be unduly burdensome and would not serve any real purpose given the shareholding structure (including shareholdings of the ultimate shareholders), business, assets and management of the Group will not be affected by the Reorganisation Proposal; (iii) since the shareholding structure (including the shareholdings of the ultimate shareholders), business, assets and management of the Group will not be changed due to the Reorganisation Proposal, the listing document will not contain any material information which is not already published by the Company, the accuracy of which is already subject to the requirements under the SFO and other applicable laws and regulations, such that verification by a sponsor is redundant; (iv) with respect to the confirmation of working capital sufficiency statement required under Rule 9.11 (17b) and Rule 9.11 (28) of the Listing Rules, the confirmation will be provided by the auditor of the New Holdco; and (v) accordingly, the appointment of a sponsor by the New Holdco and its compliance of the related requirements would be unduly burdensome and would not be necessary for achieving the intended regulatory purpose in respect of a new listing.

Rules 3A.03, 3A.13, 9.03(1), 9.11(17b), 9.11(28), 9.11(32) and 9.11(36) of the Listing Rules require the submission of certain documents by a sponsor or require signing of such documents by a sponsor (as the case may be).

The New Holdco has applied for, and the Stock Exchange has granted, waivers to the New Holdco from compliance with such filing requirements on the grounds that (i) the relevant requirements is no longer applicable on the basis that no sponsor is to be appointed pursuant to the waiver from the requirement to appoint a sponsor granted as mentioned above; and (ii) with respect to the confirmation of working capital sufficiency statement, the auditor of the Company will provide the relevant working capital confirmation to the Company.

(b) Waiver from the requirement to file profit forecast memorandum and cash flow forecast memorandum

Rule 9.11(10)(b) of the Listing Rules requires the submission of a final or an advanced draft of the board of director's profit forecast memorandum covering the period up to the forthcoming financial year end date after the date of listing and a cash flow forecast memorandum covering at least 12 months from the expected date of publication of the listing document with principal assumptions, accounting policies and calculation for the forecasts (together the "**Forecast Memoranda**") where the draft listing document submitted to the Stock Exchange together with the listing application does not contain a profit forecast.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with the requirements under Rule 9.11(10)(b) of the Listing Rules such that the New Holdco will not be required to submit any Forecast Memoranda for the purposes of its listing, on the grounds that: (i) the requirement to submit the Forecast Memoranda is intended to demonstrate the listing applicant's sustainability and, accordingly, suitability for listing; (ii) the sustainability and suitability for listing of the Group should not be affected simply because of the Reorganisation Proposal, considering that the businesses of the New Holdco and its subsidiaries immediately after the Reorganisation Proposal will be identical in all respects to the businesses of the Group; (iii) the Company has been subject to ongoing disclosure requirements under Rule 13.09 of the Listing Rules and Part XIVA of the SFO such that it would be required to disclose any inside information as regards its profitability and working capital as appropriate; (iv) the Shareholders will not be prejudiced by a waiver of the requirement under Rule 9.11(10)(b) of the Listing Rules given the Forecast Memoranda are only provided to the Stock Exchange and are not required to be included in the listing document; and (v) accordingly, the compliance by the New Holdco of the requirement to file the Forecast Memoranda for the purpose of the Reorganisation Proposal would be unduly burdensome and would not achieve the intended regulatory purpose in respect of a new listing.

(c) Waiver from the requirement to include in this document a competent person's report

Rule 18.05(1) of the Listing Rules requires the submission of a competent person's report. The requirement to include a competent person's report is to enable the investors to make an informed decision.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with the requirements under Rule 18.05(1) of the Listing Rules such that the New Holdco will not be required to submit any competent person's report for the purposes of its listing, on the grounds that:

(1) the requirement to include a competent person's report is to enable the investors to make an informed decision. However, the New Holdco seeks a new listing application for the mere purpose of replacing the Company by a Hong Kong incorporated company as the listing vehicle under the Reorganisation Proposal;

(2) the current shareholding structure (including shareholdings of the ultimate shareholders), business, assets and management of the Group will not be affected by the Reorganisation Proposal. The principal purpose of this document is to seek Shareholders' approval for the Reorganisation Proposal rather than assisting them in making an investment decision since the shareholding structure (including the shareholdings of the ultimate shareholders), business, assets and management of the Group will not change under the Reorganisation Proposal, the market and the Shareholders have been kept informed of the relevant information contained in a competent person's report concerning the Group by virtue of the compliance with the ongoing disclosure requirements by the Company, in particular, the details of its exploration, development and mining production activities and a summary of expenditure incurred on these activities during the period under review as required under Rule 18.14 of the Listing Rules;

(3) in fact, the Company issued a competent person's report as annexed to the Prospectus (the "**Competent Person's Report**"), which provided the greatest level of detail regarding the mineral resources and ore reserves of the Company and included all background information related to the resources or reserves of the Company as required under Rule 18.05(1) of the Listing Rules;

(4) in contrast to the Competent Person's Report, the mineral resources and ore reserves statement included in the Company's annual reports detailing mineral resources and ore reserves (the "**Mineral Resources and Ore Reserves Statement**") and its annual updates to the estimates of mineral resources and ore reserves (the "**Mineral Resource and Ore Reserve Estimates Update**") do not include the following contents that are covered in the Competent Person's Report:

(A) the review methodology;

(B) the limitations and exclusions of the reports;

(C) the operations including mining operation concerning (1) the mine design and concept (e.g. the mining cycle and mining equipment); (2) mining infrastructure and support (e.g. the power and ventilation system); and (3) mine production schedule and ore processing concerning the operational flow of the ore processing facilities;

(D) the impact to the environment, social and community the estimation process;

(E) the history of the mining projects;

(F) the historical results of operation concerning information of the exploration summary and recent production of the mines;

(G) the future work programme; and

(H) references to all sources of information related to its contents;

(5) alternatively, the Company discloses the Mineral Resources and Ore Reserves Statement in its annual reports in accordance with the disclosure requirements under Rules 18.14, 18.15, 18.16 and 18.17 of the Listing Rules to provide a summary of updated information of the above omitted parts and include the operation; the updated estimation process (if any); the updates in drilling information and depletion from mining; and the results of operation of the mining projects during the reporting period, with reference to the Mineral Resource and Ore Reserve Estimate Update as at the end of the reporting period. The Mineral Resources and Ore Reserves Statements were prepared by external competent person and substantiated by the Company's internal expert who is also a competent person as required under Rule 18.19 of the Listing Rules;

(6) on the basis that there was no material change to those omitted information as mentioned above since the effective date of the Competent Person's Report, such information was not repeatedly disclosed in the Mineral Resources and Ore Reserves Statements and the Mineral Resource and Ore Reserve Estimates Update;

(7) furthermore, the Mineral Resources and Ore Reserves Statements and the Mineral Resource and Ore Reserve Estimates Update contain information in accordance with the JORC Code which considered the economics of recovery and processing as well as the validity of permitting. To the best knowledge of the Company, the Mineral Resources and Ore Reserves Statement and the Mineral Resource and Ore Reserve Estimates Update (reading together) are similar to a bring-down report of the Competent Person's Report covering the updates in the latest reporting period;

(8) accordingly, in the spite of not enclosing a competent person's report in accordance with Rule 18.05(1) in this document, the market and the Shareholders have been kept fully informed about (a) the Company's annual updates to its Mineral Resource and Ore Reserve Estimates Update and (b) the Mineral Resources and Ore Reserves Statement, which should be regarded as the alternatives to the competent person's report as required under Rule 18.05(1). Therefore, all material information regarding the mining projects of the Company has been provided to the market and the Shareholders to understand the Company's mineral reserves;

(9) additionally, in order to include such a competent person's report in this document, it will take at least three months to prepare as the competent person must review those information again and sign off again, despite the fact that no material changes have occurred. It is also necessary for the competent person to conduct site visits to inspect drilling, logging, and sampling procedures, as well as mining practices, in order to inspect the

mines, the processing plants, the tailing storage facilitates, the water supply system, and the power distribution system of the area of the Group's project. It is estimated that the New Holdco will incur additional expenses in connection with the report. As such, this will be an unduly burden for the New Holdco and the Shareholders' interests would be prejudiced;

(10) dispensing with the need to include particulars required under Rule 18.05(1) of the Listing Rules is consistent with the policy rationale behind Rules 11.07 of the Listing Rules which permit a listing document issued by a new applicant on an introduction in the circumstances set out in Rule 7.14(3) of the Listing Rules, as in the case of the proposed new listing, not to include particulars and information necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the applicant; and

(11) given the nature of the Reorganisation Proposal where the Shareholders and the market generally are already familiar with the businesses of the Company, the content requirements of this document should be no greater than those of a listing document published in the context of a rights issue.

(d) Waiver from the requirements to include in this document valuations of, and information on, properties of the Group and related requirements

Rules 5.01B, 5.01C, 5.10 and paragraph 51A of Appendix D1A of the Listing Rules requires a new listing applicant to include certain information on property interests in the listing document.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from the compliance with the requirements under Rules 5.01B, 5.01C, 5.10 and paragraph 51A of Appendix D1A of the Listing Rules such that the New Holdco will not be required to include certain information on property interest in the listing document under Rules 5.01B, 5.01C and 5.10 of, and paragraph 51A of Appendix D1A to, the Listing Rules on the grounds that:

(1) the requirement to disclose the particulars of the Group is to enable the investors to make an informed decision. However, the New Holdco seeks a new listing application for the mere purpose of replacing the Company by a Hong Kong incorporated company as the listing vehicle under the Reorganisation Proposal. The current shareholding structure (including shareholdings of the ultimate shareholders), business, assets and management of the Group will not be affected by the Reorganisation Proposal. The principal purpose of this document is to seek shareholders' approval for the Reorganisation Proposal rather than assisting them in making an investment decision;

(2) since the shareholding structure (including the shareholdings of the ultimate shareholders), business, assets and management of the Group will not change under the Reorganisation Proposal, the market and the Shareholders have

been kept informed of the relevant information concerning the Group by virtue of the compliance with the ongoing disclosure requirements by the Company;

(3) dispensing with the need to include particulars required under Rules 5.01B, 5.01C, 5.10 and paragraph 51A of Appendix D1A of the Listing Rules is consistent with the policy rationale behind Rules 11.07 of the Listing Rules which permit a listing document issued by a new applicant on an introduction in the circumstances set out in Rule 7.14(3) of the Listing Rules, as in the case of the proposed new listing, not to include particulars and information necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the applicant;

(4) given the nature of the Reorganisation Proposal where the Shareholders and the market generally are already familiar with the businesses of the Company, the content requirements of this document should be no greater than those of a listing document published in the context of a rights issue; and

(5) as disclosed in the Prospectus and up to the Latest Practicable Date, the Group holds 33 properties as per the list in the Prospectus in Finland and Sweden for the operations of its mining business. The properties were ancillary to the exploration for and/or extraction of natural resources and were used for plant and the open pit, waste rock dump area, tailings storage facility and staff training, etc. The Company does not hold any investment property. As such, it would be unduly burdensome for the Company to include information on properties of the listed group given the substantial number of properties of the Company and/or the New Holdco in Finland and Sweden that extra costs and time will be required for obtaining relevant legal opinions for such property interests.

(e) Waiver from the requirement of sufficient management presence in Hong Kong

Rule 8.12 of the Listing Rules requires that a new applicant must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from the compliance with the requirements under Rule 8.12 of the Listing Rules such that New Holdco will not be required to establish sufficient management presence in Hong Kong, on the grounds that: (i) the core business and operations of the New Holdco are primarily located, managed and conducted in Finland and Sweden. Moreover, the assets are located in Finland and Sweden. The business, management and operations have been under the supervision of the executive Director, Mr. Brett Robert Smith and certain local senior management members residing in Finland and Sweden. This arrangement has proven to be effective. With the support of existing senior management members, the New Holdco does not have, and, in the foreseeable future, will not have, the need to appoint additional executive Director(s) who would be ordinarily resident(s) in Hong Kong; (ii) if additional executive Director(s) who reside(s) in Hong Kong is/are appointed, since he/she will not be physically present in Finland and/or Sweden for substantial periods of time, he/she will not be able to fully understand the daily business operations of the Group or fully appreciate the circumstances surrounding or affecting the business operations and development of the Group from time to time. As such, such executive Director(s) may not be able to perform his/her duty on a fully informed basis, or make appropriate business decisions or judgments that are most beneficial to the business operations and development of the Group. The appointment of additional executive Director(s) for the sole purpose of establishing a management presence in Hong Kong would not only increase the administrative expenses of the New Holdco, but would also reduce the effectiveness of the senior management team in making decisions for the Group; and (iii) since the HKEx Listing, the Company has applied for and the Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.12 of the Listing Rules (the "**Current 8.12 Waiver**").

Pursuant to the Current 8.12 Waiver, the New Holdco will put in place the following measures being implemented by the Company currently in order to ensure that regular communication is maintained between the Stock Exchange and the New Holdco:

(1) one existing authorised representative (Mr. Arthur George Dew) and one alternate authorised representative (Ms. Lau Tung Ni) of the Company will be appointed by the New Holdco pursuant to Rule 3.05 of the Listing Rules, who would act as the New Holdco's principal channel of communication with the Stock Exchange and ensure that the Group complies with the Listing Rules at all times. Each of the authorised representatives will be available to meet with the Stock Exchange within a reasonable time frame upon request of the Stock Exchange and will be readily contactable by telephone, facsimile and email (if applicable) and is authorised to communicate on behalf of the New Holdco with the Stock Exchange;

(2) each of the authorised representatives has means to contact all members of the Board and the senior management team promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters. To enhance communications between the Stock Exchange, the authorised representatives and the New Holdco Board, the New Holdco will implement a policy in the same manner as the Company that (a) each Director has to provide their respective office phone numbers, mobile phone numbers, residential phone numbers, fax numbers and email addresses (if applicable) to the authorised representatives; and (b) in the event that a Director expects to travel and be out of office, he/she has to provide the phone number of the place of his/her accommodation to the authorised representatives (all Directors are aware of (a) and (b) above as required by the Current 8.12 Waiver);

(3) the New Holdco Directors will provide (all Directors have provided as required by the Current 8.12 Waiver) their mobile phone numbers, residential phone numbers, office phone numbers, fax numbers and email addresses to the Stock Exchange to ensure that they can readily be contactable when necessary to deal promptly with enquiries from the Stock Exchange;

(4) the New Holdco Directors will confirm (all Directors have confirmed as required by the Current 8.12 Waiver) that they possess valid travel document to visit Hong Kong for business purposes and would be able to come to Hong Kong and meet the Stock Exchange upon reasonable notice; and

(5) the above arrangement for communication followed the guidance of the Stock Exchange as provided in the Guide for New Listing Applicants.

(f) Waiver from the requirement that there must be no dealing in the securities for which listing is sought by any core connected person of the issuer from four clear business days before the expected hearing date until listing is granted

Rule 9.09(b) of the Listing Rules requires that there must be no dealing in the securities for which listing is sought by any core connected person of the issuer from four clear business days before the expected hearing date until listing is granted.

As part of implementation of the Scheme, the New Holdco will issue to the Company on behalf of the Scheme Shareholders that number of New Holdco Shares equal to the total number of Scheme Shares cancelled, less one New Holdco Share and the Company will transfer and the Scheme Shareholders (other than the Non-Qualifying Overseas Shareholders, if any) will receive the same number of New Holdco Shares as the number of Scheme Shares held by each of them as at the Record Date, and will on that basis become the New Holdco Shareholders (the "**Share Swap**"). Accordingly, the Share Swap will constitute dealing of securities by core connected person during the restrictive period under Rule 9.09(b) of the Listing Rules.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with Rule 9.09(b) of the Listing Rules on the grounds that the Share Swap is purely a result of the corporate reorganisation under the Scheme which was mentioned in paragraph 20(iii) of Guide For New Listing Applicants issued by the Stock Exchange as a situation where the Stock Exchange would normally grant such waiver.

(g) Waiver from the requirement to appoint a compliance adviser and related requirements

Rule 3A.19 of the Listing Rules requires an issuer to appoint a compliance adviser for the period commencing on the date of initial listing of its equity securities and ending on the date on which it complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the date of its initial listing.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with the requirements under Rule 3A.19 such that the New Holdco will not be required to appoint a compliance adviser or comply with any related requirements for the purposes of its listing, on the grounds that: (i) all the existing Directors and officers of the Company will be the directors and officers of the New Holdco upon completion of the Reorganisation Proposal; (ii) the majority of the Directors and the company secretary of the Company have held their positions with the Company for some time and, as such, they are already subject to, and familiar with, the continuing obligations of a listed company under the Listing Rules and applicable laws, rule, codes and guidelines; (iii) it would be unnecessary to seek assistance from a compliance adviser and to incur the costs of appointing a compliance adviser, given that the interests of the New Holdco Shareholders would not be prejudiced by the non-appointment of a compliance adviser and (iv) accordingly, the appointment of a compliance adviser by the New Holdco and its compliance of the related requirements would be unduly burdensome and would not be necessary for achieving the intended regulatory purpose in respect of the proposed new listing.

Rules 3A.21 to 29 of the Listing Rules requires the submission of a compliance adviser's undertaking and sets out, among other things, the responsibilities and duties of a compliance adviser and the issuer's obligation to consult with the compliance adviser and to publish an announcement in respect of the termination, resignation, appointment or replacement of compliance advisers.

The New Holdco has applied for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with such requirements on the ground that the relevant requirements are no longer applicable on the basis that no compliance adviser is to be appointed.

(h) Waiver from the requirements under Rule 10.08 of the Listing Rules

Under Rule 10.08 of the Listing Rules, no further shares or securities convertible into equity securities may be issued or form the subject of any agreement to such an issue within six months from the date dealings in the securities of the new issuer commence on the Stock Exchange.

The New Holdco has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to the New Holdco from compliance with Rule 10.08 of the Listing Rules, on the grounds that: (i) Rule 10.08 of the Listing Rules is intended to provide stability to the shareholder base of an issuer and avoid dilution of its shareholders' interests, for a period following its initial listing, which is not relevant to a transaction such as the Reorganisation Proposal where the New Holdco Shareholders will be identical to the Shareholders upon completion of the Reorganisation Proposal; (ii) the Reorganisation Proposal in effect only results in a technical "share swap" of the Shares of each Shareholder to New Holdco Shares of the same amount in the New Holdco and there is no change to the economic interest of each Shareholder in, or the business and assets of, the Group; and (iii) applying this restriction to the New Holdco would prejudice the New Holdco Shareholders since it would prevent the New Holdco and its subsidiaries from entering into transactions that the Company and its subsidiaries would have been able to enter into absent the Reorganisation Proposal and, given that there is no fund raising in the Reorganisation Proposal, it would be unduly burdensome for such restriction to apply.