
INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this document were extracted from the report prepared by Frost & Sullivan, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Sole Sponsor, the [REDACTED], any of their respective directors and advisors, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

SOURCE AND RELIABILITY OF INFORMATION

We have commissioned Frost & Sullivan, an Independent Third Party, to conduct a study of Global and China’s Non-ferrous metals mining industry. We agreed to pay Frost & Sullivan a fee of RMB 580,000 for the preparation of Frost & Sullivan Report, and our directors consider that such fee reflects market rates and are of the view that the payment of the fee does not affect the fairness of conclusions drawn in Frost & Sullivan Report. Founded in 1961, Frost & Sullivan has over 45 global offices with more than 3,000 industry consultants, market research analysts, technology analysts and economists.

RESEARCH METHODOLOGY

During the preparation of the Frost & Sullivan Report, Frost & Sullivan conducted primary research that involved discussing the status of the industry with industry participants and industry experts, as well as secondary research that involved reviewing company reports, independent research reports and Frost & Sullivan’s own database. Our Directors have confirmed that there has been no adverse change in the market situation since the date of Frost & Sullivan Report which may qualify, contradict, or have impact on the information of this section.

BASIS AND ASSUMPTION

Frost & Sullivan Report was compiled based on the following assumptions: (i) The social, economic and political conditions globally and of selected countries currently discussed will remain stable during the forecasted periods; (ii) government policies on non-ferrous metal mining industries and other related industries globally and in selected countries discussed will remain consistent during the forecast period; (iii) the non-ferrous metal mining industries and other related industries globally and in selected countries will be driven by the factors which are stated in this report.

Global and China’s Non-Ferrous Metal Mining Industry Analysis

Non-Ferrous Metal Mining Industry Overview

Non-ferrous metal mining is a foundational industry for the national economy, covering the entire chain from mining, processing to smelting for all metals except ferrous metals (iron, chromium, manganese) and radioactive metals. Based on industrial use, non-ferrous metals are categorized into heavy metals (e.g., copper, lead, zinc), light metals (e.g., aluminum, magnesium), precious metals (e.g., gold, silver), rare metals, and rare earth metals. The industry features an extensive and highly integrated industrial chain, with upstream geological exploration and mining, midstream beneficiation and smelting, and downstream applications spanning strategic sectors such as infrastructure, electronics, new energy, and high-end manufacturing.

Silver: Due to silver’s outstanding physical properties such as high electrical conductivity, high thermal conductivity, and low contact resistance — silver has become increasingly irreplaceable in modern industrial systems. Structural demand from emerging industries, including artificial intelligence,

INDUSTRY OVERVIEW

photovoltaics, and new energy vehicles, is growing rapidly. Against this backdrop, as a scarce resource that combines strategic security attributes, financial safe-haven characteristics, and rigid demand from high-end manufacturing, silver is expected to enjoy strong and long-term development potential.

Tin: With excellent soldering properties, tin plays an irreplaceable role in the electronics industry. With the surging demand for AI computing servers, the rapid development of the new energy industry, and the accelerating electrification and intelligentization of automobiles, the demand for tin solder a key connecting medium for semiconductors and circuit boards is also growing accordingly.

Zinc: Existing mainly as sphalerite, zinc is primarily used for galvanizing steel to prevent corrosion. As a core element that extends the lifespan of steel, zinc is an irreplaceable base mineral for infrastructure development and manufacturing.

Classification of Non-Ferrous Metal

Mineral Category	Representative Minerals	Main Minerals/Forms	Primary Application Areas
Heavy Metals	Zinc, Copper, Lead, Nickel, etc.	Sphalerite (ZnS), Galena, often coexisting with other metals	Steel galvanizing, die-casting alloys, brass, batteries, etc.
Light Metals	Aluminum, Magnesium, etc.	Bauxite	Aerospace, lightweight transportation, building & decoration
Precious Metals	Gold, Silver, Platinum Group	Primary silver ore and by-product silver	Photovoltaic silver paste, electronic contacts, photosensitive materials, jewelry, investment products
Rare Metals	Tin, Tungsten, Cobalt, Indium, etc.	Mainly cassiterite (SnO ₂)	Power batteries, consumer electronics, and high-temperature alloys
Rare earth metal minerals	Lanthanides, scandium, yttrium, etc.	Monazite, ion-adsorption rare earth ores, etc.	High-performance permanent magnet materials, hydrogen storage alloys, catalysts

Source: Frost & Sullivan

Non-Ferrous Metal Mining Industry Chain

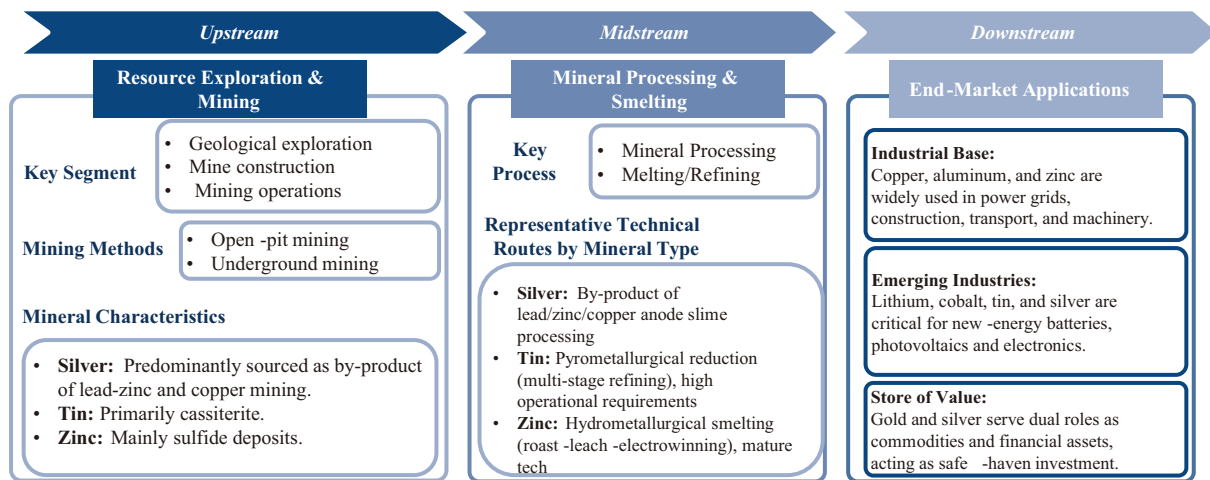
Non-ferrous metal mining industry’s upstream represents the starting point of the industry, where the core task is to convert mineral resources into raw materials. This stage is characterized by high capital investment and strong resource dependence. Silver supply is unique in that it is mostly produced as a by-product associated with lead, zinc, and copper ores, meaning its production scale is often constrained by the mining plans of the host metal mines. Tin deposits are highly concentrated in specific primary metallogenic belts, and during processing, gravity separation is commonly used to pre-concentrate cassiterite by leveraging its high specific gravity, thereby improving downstream process efficiency. In contrast, zinc ores typically occur as low-grade sulfide deposits, requiring large-scale mining and beneficiation capacity for economically viable development.

In the midstream beneficiation and smelting stages, raw ores are processed into standardized metal products. Silver is mainly recovered as a by-product from anode slime during lead, zinc, and copper smelting. Tin continues to be processed via pyrometallurgical reduction smelting. Zinc is predominantly produced through hydrometallurgical routes (roasting — leaching — electrowinning).

The downstream sector is where the value of non-ferrous metals is ultimately realized, and its demand structure guides the allocation of industry resources. The industrial role of silver is steadily expanding, with photovoltaic silver paste surpassing traditional applications as the largest growth driver of industrial silver consumption. Tin’s lifeline lies in electronic solders, closely synchronized with the electronics and information industry. Zinc’s core application is galvanizing steel, which ties it closely to macroeconomic cycles such as infrastructure and automotive demand.).

INDUSTRY OVERVIEW

Non-Ferrous Metal Mining Industry Chain



Source: Frost & Sullivan

Non-Ferrous Metal Ore Reserves

Silver Ore Reserves

From 2021 to 2025, global silver ore reserves increased from 530.0 thousand tonnes to 610.0 thousand tonnes, primarily driven by high silver price cycles stimulating exploration investment and exploration breakthroughs in new mining districts across South and North America. China’s silver ore reserves decreased from 71.8 in 2021 to 67.0 thousand tonnes in 2025, with its share of global reserves declining from 13.5% to 11.0%. This modest decrease resulted from the depletion of extractable reserves due to long-term exploitation at traditional mines. Nevertheless, China remains a significant player in global silver mine development and supply. The comprehensive utilization of associated silver and new round of mineral prospecting initiatives provide strong support for stabilizing reserves. Constrained by strong associated mineral characteristics, insufficient supply elasticity, and lengthy exploration cycles, the global silver reserve-to-production ratio remains at a relatively low level, with mounting pressure on sustainable resource supply and increasingly prominent strategic scarcity.

Tin Ore Reserves

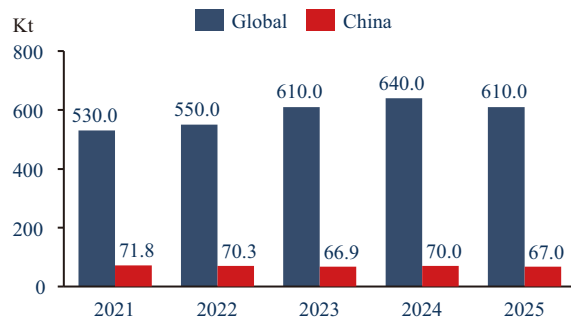
From 2021 to 2025, global tin ore reserves increased from 4.9 Mt to 6.0 Mt, with a notable rise in 2025 compared with 2024. This growth was mainly driven by intensified exploration and reserve expansion in emerging resource-rich countries, as well as improved economic recoverability of low-grade tin resources, which has contributed to a more diversified global tin supply landscape. In the same period, China’s tin ore reserves rose from 1.1 Mt to 1.2 Mt, primarily driven by the advancement of the national strategic prospecting breakthrough program, deep prospecting and continuous in-depth reserve verification of existing mining areas, which effectively replenished tin ore reserves. Despite the phased growth in global and Chinese tin ore reserves in recent years, the overall scarcity of tin resources remains unchanged. Tin deposits worldwide and in China have long been under intensive exploitation. Limited discoveries of new large-scale deposits, continuous decline in ore grade, and the inability of newly added reserves to fully offset annual depletion have resulted in a relatively low reserve-to-production ratio among major non-ferrous metals, reinforcing the rigid constraints on tin resources.

INDUSTRY OVERVIEW

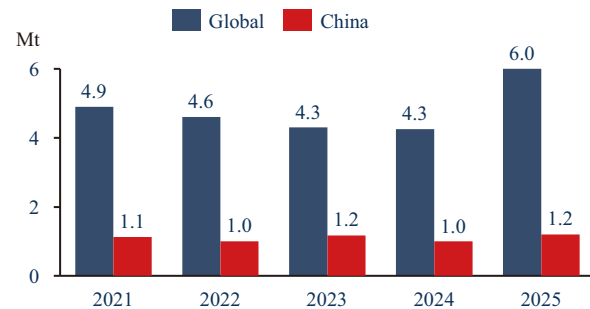
Zinc, Antimony Ore Reserves

Global zinc ore reserves maintained growth while those in China edged down slightly. Global antimony ore reserves grew steadily, with effective replenishment achieved in China as well. As critical strategic minerals, the evolution of zinc and antimony reserves further underscores the fundamental role of resource security in the industrial chain.

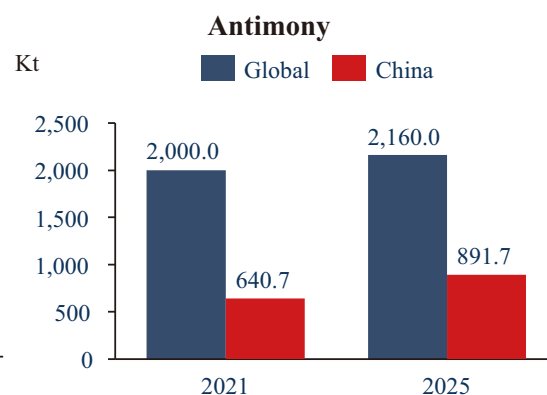
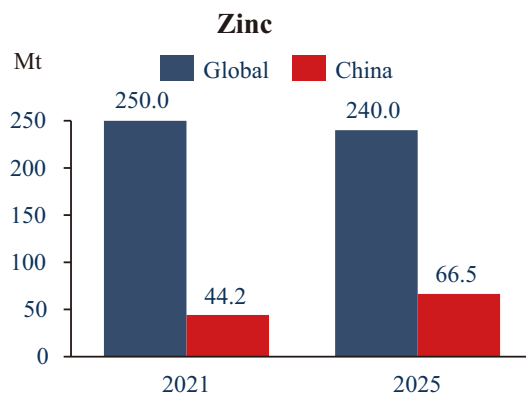
**Silver Ore Reserves,
Global and China, 2021-2025**



**Tin Ore Reserves,
Global and China, 2021-2025**



Zinc, Antimony Ore Reserves, Global and China, 2021-2025



Note: “Reserve” refers to part of the reserve base that could be economically extracted or produced at the time of determination and include only recoverable materials.

Source: The United States Geological Survey (USGS), Frost & Sullivan

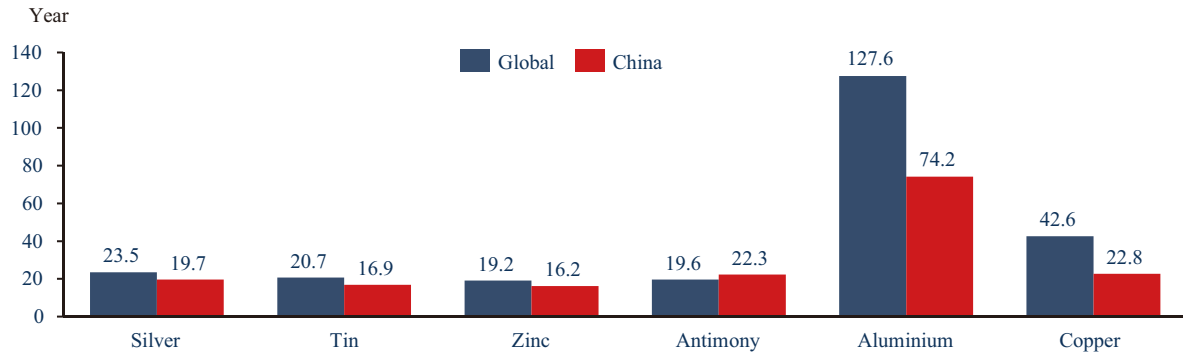
Reserve-to-production ratio of non-ferrous metal mineral resources

Data on the static reserves-to-production ratios of major non-ferrous metals worldwide and in China for 2025 indicates a significant divergence in resource security across different commodities. In contrast to base metals such as aluminum and copper, which are characterized by abundant reserves and long-term resource security, the global reserves-to-production ratios of zinc, antimony, tin and silver all stand at around 20 years, indicating a short overall resource life cycle and prominent scarcity.

In terms of domestic conditions, the reserves-to-production ratios of silver, tin and zinc are all lower than the global averages. This is directly associated with China’s status as a major producer and consumer of the aforementioned metals and its high intensity of resource development and utilization, further highlighting the resource scarcity and sustainable supply guarantee pressure facing China in silver, tin, zinc and other varieties.

INDUSTRY OVERVIEW

The Reserves-to-Production Ratio of Major Non-Ferrous Metal Mineral, Global and China, 2025



Source: The United States Geological Survey (USGS), Frost & Sullivan

Non-Ferrous Metal Demand

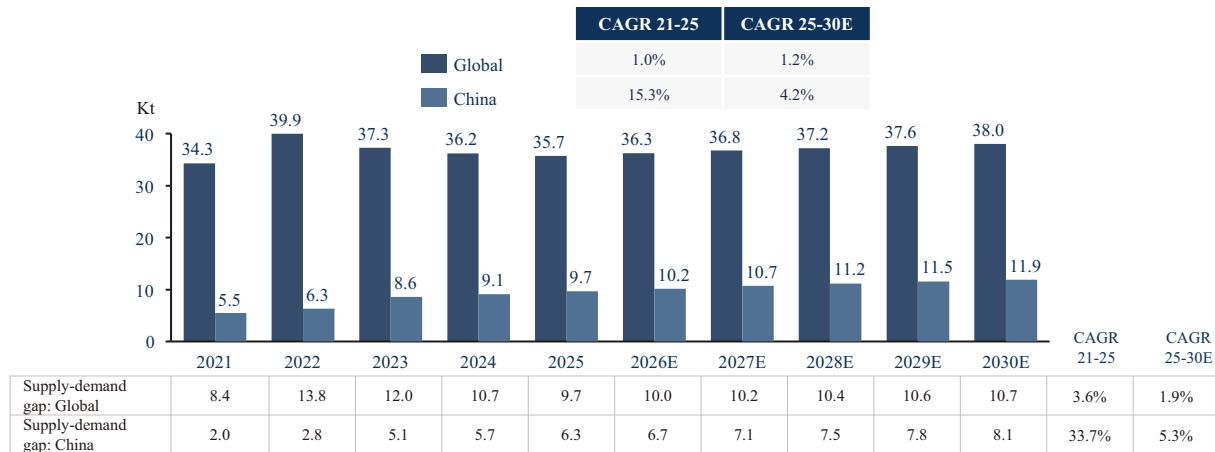
Currently, both the global and Chinese silver, tin and zinc markets are characterized by a persistent pattern of demand outpacing supply. Supported by steady demand growth in new energy, electronics, manufacturing and other sectors, coupled with long mineral development cycles, limited supply elasticity, resource constraints and increasingly stringent environmental regulations, the supply elasticity of silver, tin and zinc metals is insufficient. The supply-demand gap provides solid support for prices, indicating a promising market outlook.

Silver Demand

Global silver demand increased steadily from 34.3 thousand tonnes in 2021 to 35.7 thousand tonnes in 2025, with projections indicating further growth to 38.0 thousand tonnes by 2030. The core driving factor lies in the continuously prominent industrial attributes of silver: the rigid demand from photovoltaic cell silver paste, new energy vehicle electrical contacts, high-end electronic components, and 5G communications and other emerging industries continues to be released, driving the sustained expansion of global silver industrial applications. During the same period, China’s silver demand surged from 5.5 thousand tonnes to 9.7 thousand tonnes, with projections reaching 11.9 thousand tonnes by 2030, representing a CAGR significantly higher than the global average. This is primarily attributable to the accelerated domestic energy transition and manufacturing upgrading, rapid capacity expansion in the photovoltaic industry chain, combined with new materials policy support and the expansion into emerging applications such as medical sectors, establishing China as the primary contributor to global silver consumption growth. Global silver demand has long been higher than its mine output, which shows the industry faces a lasting gap between supply and demand. This long-term imbalance also highlights the tight supply and limited resource availability of silver.

INDUSTRY OVERVIEW

Silver Demand, Global and China, 2021-2030E



Note: In this report, the supply-demand gap is defined as the gap between metal demand and mine production. The same applies below.

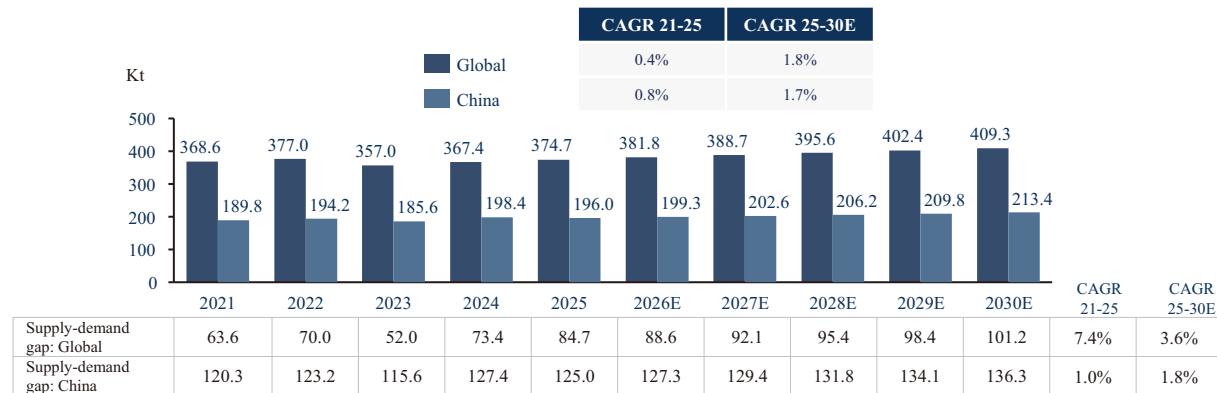
Source: The Silver Institute, Frost & Sullivan

Tin Demand

Global tin demand grew from 368.6 thousand tonnes in 2021 to 374.7 thousand tonnes in 2025, with further projections reaching 409.3 thousand tonnes by 2030. The primary driving factors include the recovery of the global electronics industry, increased demand for AI computing hardware and advanced packaging, coupled with the rapid development of new energy vehicles, photovoltaics, and other green energy sectors, driving continuous expansion in core application areas such as solder. China’s tin demand increased from 189.8 thousand tonnes in 2021 to 196.0 thousand tonnes in 2025, with projections reaching 213.4 thousand tonnes by 2030. Global tin demand maintains steady growth, primarily benefiting from the recovery of the electronics industry and rebounding demand for semiconductor packaging solder materials. Meanwhile, the “lead-free” trend has further consolidated tin’s core position in electronic soldering materials. Additionally, applications in tinplate packaging and tin chemicals in flame retardants and catalysts provide stable support for demand. Global downstream demand for tin remains steady, while primary mines have limited room to raise output. The growth of supply clearly lags behind the expansion of demand. The industry will stay in a long-term tight supply-demand situation, and the constraint of resource scarcity has become increasingly prominent.

INDUSTRY OVERVIEW

Tin Demand, Global and China, 2021-2030E

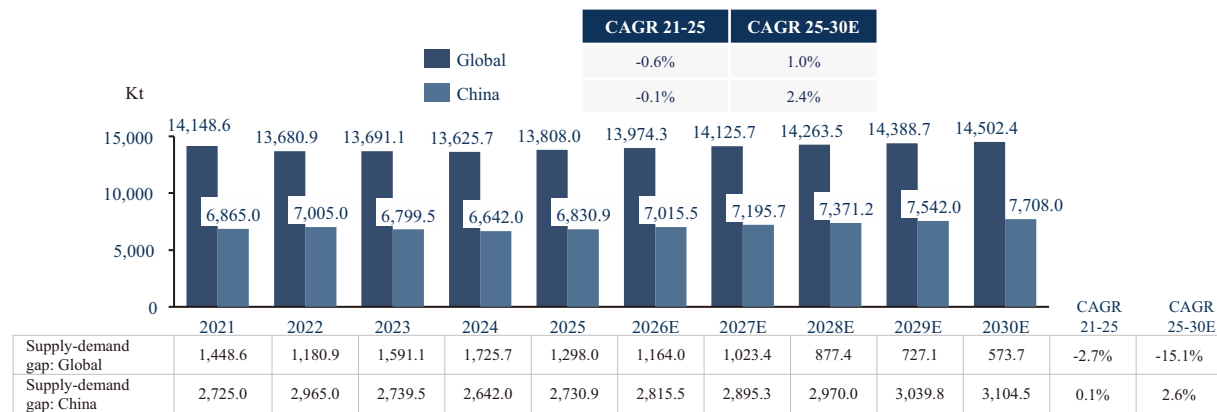


Source: The United States Geological Survey (USGS), Frost & Sullivan

Zinc Demand

In 2021, global and Chinese zinc demand stood at 14,148.6 thousand tonnes and 6,865.0 thousand tonnes respectively, with China accounting for approximately 48.5% of global demand. Following narrow fluctuations between 2022 and 2024, both figures recovered in 2025 to 13,808.0 thousand tonnes and 6,830.9 thousand tonnes respectively, essentially returning to 2021 levels. Looking ahead to 2030, global demand is projected to increase to 14,502.4 thousand tonnes, with China’s demand expected to reach 7,708.0 thousand tonnes, representing an increased global market share of approximately 53.1%. Zinc has huge downstream market demand, which far exceeds the supply capacity of primary mine production. Mine output cannot meet actual consumption needs, and the industry has long maintained a clear supply shortfall and a tight supply-demand balance.

Zinc Demand, Global and China, 2021-2030E



Source: ILZSG, Frost & Sullivan

Non-Ferrous Metal Mine Production

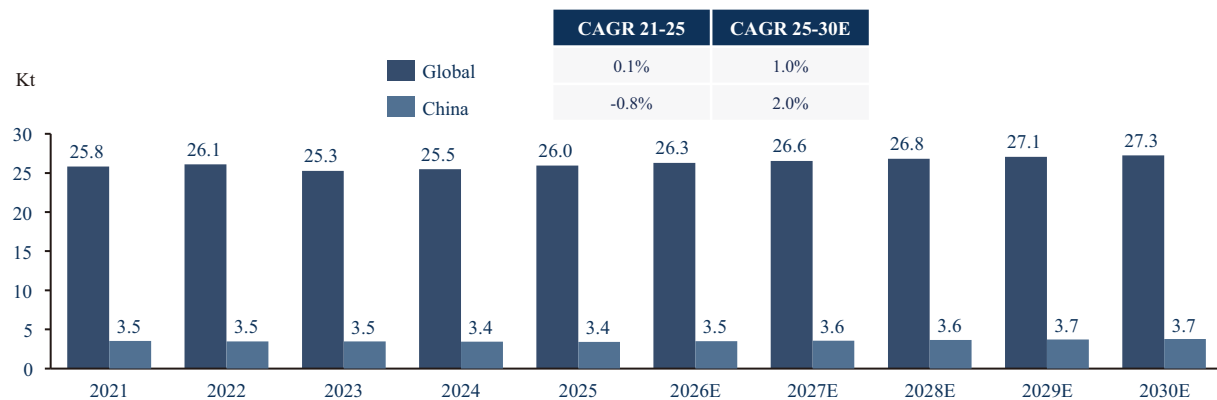
Silver Mine Production

More than 70% of the silver supply in China and worldwide is derived from associated minerals in copper, lead, and zinc deposits. From 2021 to 2025, global silver mine production rose slightly from 25.8 thousand tonnes to 26.0 thousand tonnes, with projections indicating further growth to 27.3 thousand tonnes by 2030. The relatively modest growth in global production is primarily attributable to declining silver ore grades, rising mining costs, and lengthy commissioning cycles for new large-scale mines. Additionally, as silver predominantly occurs as a by-product of copper, lead, and zinc mining,

INDUSTRY OVERVIEW

production elasticity remains weak, with supply generally tight. Future modest increases in production volume will primarily rely on steady expansion of base metal production capacity and gradual commissioning of high-quality silver mining projects. From 2021 to 2025, Chinese silver mine production declined slightly from 3.5 thousand tonnes to 3.4 thousand tonnes, with projections indicating recovery to 3.7 thousand tonnes by 2030. The modest decline from 2021 to 2025 was primarily attributable to increasingly stringent domestic ecological and environmental regulations, resource depletion at some aging mines, and orderly exit of small and medium-sized mines. The steady recovery from 2025 to 2030 is primarily driven by advancements in deep-level mining and green mineral processing technologies, stable development of base metal industries driving increased by-product silver production, and strategic mineral resource policies promoting improved resource utilization efficiency.

Silver Mine Production, Global and China, 2021-2030E



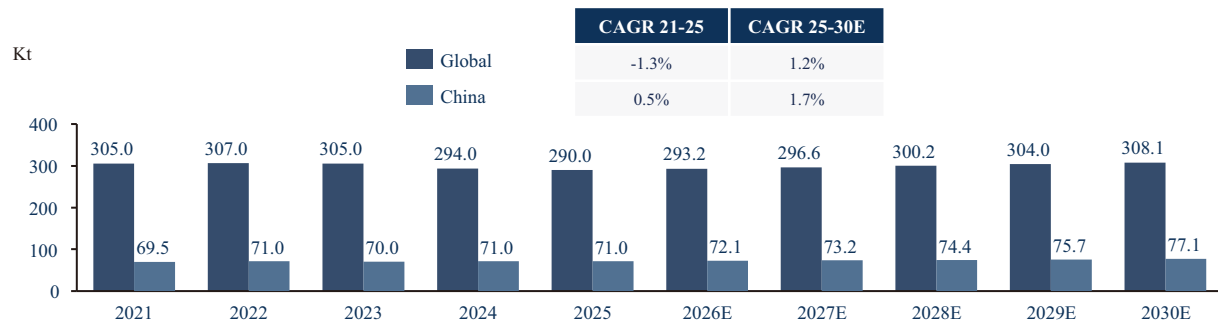
Source: The Silver Institute, Frost & Sullivan

Tin Mine Production

From 2021 to 2025, global tin mine production declined slightly from 305.0 thousand tonnes to 290.0 thousand tonnes, with projections indicating recovery to 308.1 thousand tonnes by 2030. The initial modest decline was primarily attributable to declining ore grades at major global tin-producing regions, rising mining costs, combined with policy disruptions in certain producing regions and crackdowns on illegal mining, constraining supply release. The projected subsequent recovery is primarily attributable to gradual commissioning of high-quality mining projects, improvements in comprehensive recovery technology for associated tin resources, and increased exploration and production investment driven by the strategic value of tin resources, alleviating supply tightness. From 2021 to 2025, Chinese tin mine production rose slightly from 69.5 thousand tonnes to 71.0 thousand tonnes, with projections indicating further growth to 77.1 thousand tonnes by 2030. The initial modest growth was primarily supported by resource integration and green exploration advancement in major producing regions such as Yunnan and Guangxi, intelligent mining and technological progress in low-grade ore processing and smelting, improving resource utilization efficiency. The subsequent continuous improvement is primarily attributable to strategic mineral security policy drivers, deep-level prospecting breakthroughs providing reserve replenishment, and improvements in the recycled tin recovery system, supporting steady production growth and consolidating China’s core position in global tin mine production.

INDUSTRY OVERVIEW

Tin Mine Production, Global and China, 2021-2030E

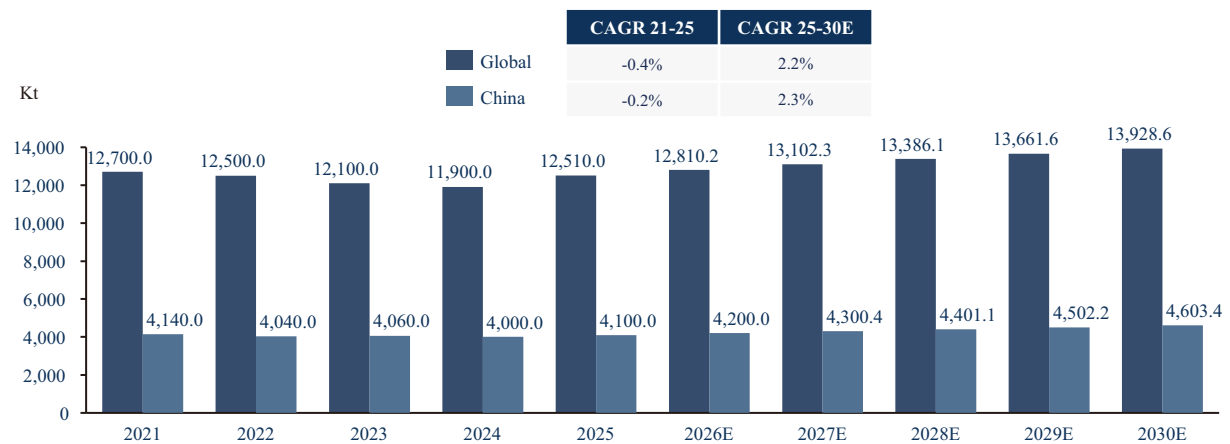


Source: The United States Geological Survey (USGS), Frost & Sullivan

Zinc Mine Production

In 2021, global and Chinese zinc mine production stood at 12,700.0 thousand tonnes and 4,140.0 thousand tonnes respectively. Production contracted for the subsequent two years, with global output reaching a five-year low of 11,900.0 thousand tonnes in 2024, while China’s output also declined to 4,000.0 thousand tonnes. 2025 marked a restorative inflection point, with global production recovering to 12,510.0 thousand tonnes and China to 4,100.0 thousand tonnes. By 2030, global production is projected to increase to 13,928.6 thousand tonnes, with China reaching 4,603.4 thousand tonnes, with China’s share rising modestly to 33.1%. The overall trajectory presents relatively high levels in 2021, deep adjustment in 2024, and steady new highs by 2030, with China’s growth rate slightly outpacing the global average, reflecting the effectiveness of resource integration and supply security policies, though constrained by resource endowment, the increase remains moderate.

Zinc Mine Production, Global and China, 2021-2030E



Source: The United States Geological Survey (USGS), Frost & Sullivan

Major Non-Ferrous Metal Prices

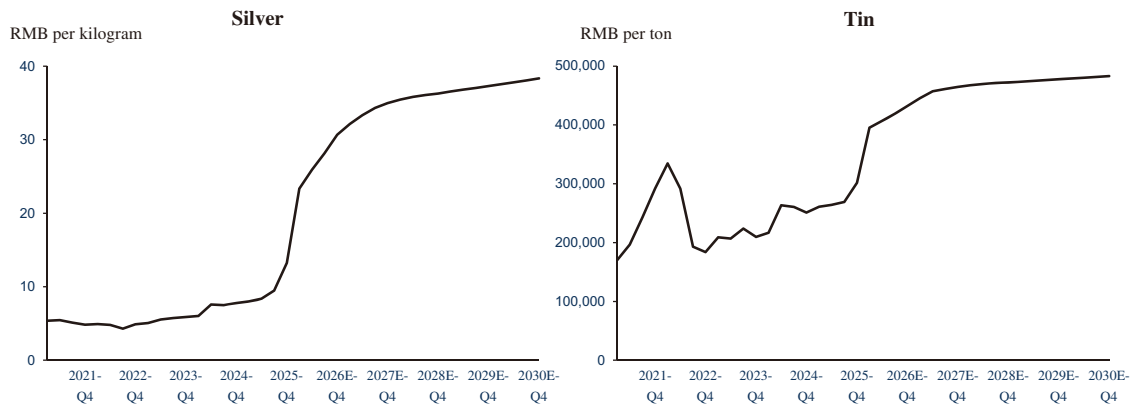
From the first quarter of 2021 to the fourth quarter of 2025, driven by persistent global silver supply deficits, rapid growth in industrial demand from photovoltaics and new energy vehicles, and sluggish growth in mineral supply, Chinese silver prices rose overall, reaching RMB23.4 per gram in the first quarter of 2026. During the forecast period, influenced by continued expansion of photovoltaic installations, rigid growth in silver demand from AI and electronics industries, and persistent supply-demand deficits resulting from insufficient supply elasticity, silver prices are projected to rise substantially, potentially reaching RMB38.3 per gram by the fourth quarter of 2030. During the same period, Chinese tin prices exhibited volatile upward movement, reaching RMB395,271.4 per tonne in

INDUSTRY OVERVIEW

the first quarter of 2026, primarily supported by declining global tin ore grades and limited new capacity, combined with steady recovery in demand for semiconductor and new energy soldering materials. During the forecast period, driven by growth in tin solder demand from new energy and AI computing power applications, and low global inventory levels, tin prices are projected to rise substantially, potentially reaching RMB483,014.3 per tonne by the fourth quarter of 2030.

In 2025, the industry average cash cost for silver metal was RMB6.14 per gram, and for tin metal it was RMB200,195.69 per ton.

Major Non-Ferrous Metal Price (by Quarter), China, 2021-2030E



Source: Frost & Sullivan

Non-Ferrous Metal Mining Industry Market Drivers

Revolutionary Demand Shift: As the global energy transition and AI industry accelerate, the demand logic for non-ferrous metals is being redefined. Solar PV growth is driving rigid silver consumption in conductive pastes, while AI servers, data centers, and high-end electronics require more advanced tin-based solders. Meanwhile, renewable energy installations and smart grid upgrades are boosting copper and aluminum demand. This wave of green and digital transformation is reshaping metal consumption, raising the value of metals with both industrial and strategic roles.

Growing Resource Scarcity: Resource endowments are becoming a long-term supply constraint. Unlike copper or aluminum — which have scalable expansion paths — silver output depends heavily on lead, zinc, and copper mining, lacking independent supply flexibility. Tin faces declining grades and dwindling easily beneficiated reserves globally. High upfront costs, long mine development lead times, and geopolitical risks in resource-rich regions keep raising marginal supply costs for silver, tin, and other metals. This tension between scarcity and rigid demand is driving a revaluation of non-ferrous metals.

Rising Supply Chain Security: Amid intensifying geopolitical rivalry, securing critical mineral supply chains has become a major power priority. Silver and tin are irreplaceable in high-end manufacturing, defense, aerospace, and electronics, directly impacting strategic industrial security. National efforts — stepping up exploration, optimizing resource development, and boosting recycling — are systematically enhancing supply assurance. This strategic shift not only reshapes metal valuation but also grants domestic mining and smelting higher strategic importance.

Non-Ferrous Metal Development Trend Analysis

Resource Consolidation Accelerating: Non-ferrous metal mining industry is undergoing consolidation among top players. Silver, hindered by complex by-product nature and high barriers, is pushing out small mines. Tin, with concentrated deposits and declining easy-to-process resources, is shifting quality assets to well-funded leaders. This drives industry from fragmentation to intensive development.

INDUSTRY OVERVIEW

Scientific Exploration Enhancing Resource Security: Stricter ecology and high-quality goals demand systematic, precise exploration. Using new theories, tech upgrades, and digital tools, exploration has become scientific and refined — improving discovery of deep orebodies, securing resource continuity, cutting risks, and safeguarding supply chains.

Deeper Strategic Control Over Critical Minerals: As silver and tin grow more strategic, state oversight tightens across reserve verification, extraction standards, and ecological restoration. Disorderly exploitation shrinks, especially in tin-rich areas. This pushes mining toward regulated, sustainable practices.

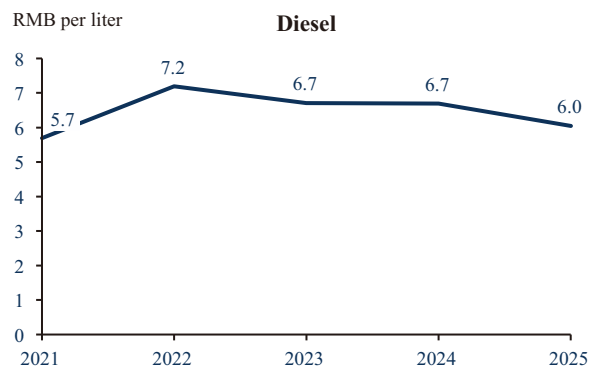
Green and intelligent mining now mainstream: Green mining is a mandatory threshold, moving from end-of-pipe to source control. Small metal mines boost investment in waste treatment, tailings reuse, and land reclamation. New mines need restoration plans; operating mines face strict checks. This forces extraction and ecology into synergy.

Cost Analysis of Non-Ferrous Metal Mining Industry

Diesel and electricity constitute the core energy inputs for non-ferrous metal mining and processing operations. From 2021 to 2025, Chinese diesel prices exhibited an overall downward trend, declining gradually from a peak of RMB7.2 per litre in 2022 to RMB6.0 per litre in 2025. Recently, the US-Israel-Iran conflict has driven up international crude oil prices, leading to increased global oil costs and exerting temporary upward pressure on Chinese diesel prices. However, domestic refined oil prices are subject to regulatory mechanisms, and the projected increase is expected to be relatively limited.

In 2025, commercial and industrial electricity prices in representative regions stood at RMB298.5 per MWh in Inner Mongolia (East), RMB720.0 per MWh in Xizang, and RMB398.7 per MWh in Henan, demonstrating significant regional electricity price disparities. Electricity costs account for a relatively high proportion in the mineral processing stage, and regional electricity price differentials directly result in pronounced divergence in production costs among enterprises, with smelting enterprises in low-electricity-price regions possessing stronger cost advantages.

Cost Analysis of Non-Ferrous Metal Mining Industry, China



Industrial and Commercial Electricity Prices, 2025

Province	Electricity Price (RMB/MWh)
Inner Mongolia (East)	298.5
Xizang	720.0
Henan	398.7
Jiangsu	452.5
Guangdong	456.3
Sichuan	430.6

Source: National Development and Reform Commission, Frost & Sullivan

Competitive Landscape of Global and China’s Non-Ferrous Metal Mining Industry

Competitive Landscape Overview of Global Non-Ferrous Metal Mining Industry

The global non-ferrous metal mining industry is largely dominated by a few large multinational mining groups on the resource side, characterized by high capital and technological barriers. In recent years, Chinese companies have been enhancing their global resource control through overseas acquisitions and project investments, gradually diversifying the competitive landscape.

INDUSTRY OVERVIEW

Ranking Analysis of Silver Mining Industry

Based on consolidated mineral silver production in 2025, the Company ranked first in China with 301.0 tonnes capturing an 8.9% market share; it ranked third in Asia with a 6.1% market share. Based on 2025 resource volume, the company ranked first in Asia and seventh globally with 33.6 thousand tonnes of resources. Among the company’s mines, in terms of consolidated mineral silver resources, Yubang Mining ranked first in Asia and third globally, while Yinman Mining ranked second in Asia. Among the world’s top ten silver mines, only these two are located in China, and both are subsidiaries of the company.

Ranking of Silver Mining Companies (by Consolidated Silver Mine Production), China, 2025

Rank	Company Name	Silver Mine Production	Market Share	Production CAGR 23-25
		<i>(tonne)</i>		
1	The Company	301.0	8.9%	22.8%
2	Company A	290.9	8.6%	13.4%
3	Company B	164.1	4.8%	-7.8%
4	Company C	152.4	4.5%	2.5%
5	Company D	122.6	3.6%	-0.3%
	Others	2,368.9	69.7%	
	Total	<u>3,400.0</u>	<u>100.0%</u>	

Ranking of Silver Mining Companies (by Consolidated Silver Mine Production), Asia, 2025

Rank	Company Name	Silver Mine Production	Market Share
		<i>(tonne)</i>	
1	Company E	687.0	14.0%
2	Company F	378.6	7.7%
3	The Company	301.0	6.1%
4	Company A	290.9	5.9%
5	Company G	233.3	4.8%
	Others	3,009.2	61.4%
	Total	<u>4,900.0</u>	<u>100.0%</u>

Ranking of Silver Mining Companies (by Consolidated Silver Mine Resource, Asia, 2025

Rank	Company Name	Silver Mine Resource
		<i>(thousand tonne)</i>
1	The Company	33.6
2	Company A	31.9
3	Company E	25.1
4	Company B	8.0
5	Company C	7.9

Note 1: Asia rankings include only domestic mine production in Asia; China rankings include only domestic mine production in China. All figures are calculated on a consolidated basis.

Source : Public Disclosure, Frost & Sullivan

Company A was founded in 2000, headquartered in Shanghang County, Longyan City, Fujian Province, and was listed on the Hong Kong Stock Exchange in 2003 and on the Shanghai Stock Exchange in 2008.

Company B was founded in 1999, with its registered address in Xilingol League, Inner Mongolia, and its headquarters in Beijing, and was listed on the Shenzhen Stock Exchange in 2000.

INDUSTRY OVERVIEW

Company C was founded in 1995, headquartered in Beijing, and was listed on the Shenzhen Stock Exchange in 1996.

Company D was founded in 2000, headquartered in Xining, Qinghai Province, and was listed on the Shanghai Stock Exchange in 2007.

Company E was founded in 1966, headquartered in Udaipur, Rajasthan, India, and is listed on both the National Stock Exchange of India and the Bombay Stock Exchange.

Company F was founded in 1997, headquartered in Ust-Kamenogorsk, East Kazakhstan Region, Kazakhstan, and is currently unlisted.

Company G was founded in 1988, headquartered in Kütahya Province, Turkey, and is currently unlisted.

Ranking Analysis of Tin Mining Industry

In 2025, based on consolidated tin production Volume, the Company ranked second among Chinese mining enterprises with a production volume of 6.7 thousand tonnes, capturing a 9.4% market share. The company ranked also second in China with 444.6 thousand tonnes of tin resource.

Among the Company’s mines, based on consolidated mineral tin production, Yinman Mining ranks second in China; based on consolidated resource volume, Yinman Mining ranks third in China. It is one of the youngest tin mines with the shortest mining life among China’s top ten tin mines, and is expected to become a key driver of domestic tin mine capacity growth, contributing significantly to new resource supply in the industry. Meanwhile, the company is committed to expanding high-quality overseas tin resources, with the Achmmach tin mine being the largest undeveloped tin mine in Africa in terms of resource volume.

Ranking of Tin Mining Companies (by Consolidated Tin Mine Production), China, 2025

Rank	Company Name	Tin Mine Production	Market Share
		<i>(thousand tonne)</i>	
1	Company H	31.8	44.8%
2	The Company	6.7	9.4%
3	Company I	6.5	9.2%
	Others	26.0	36.6%
	Total	71.0	100.0%

Ranking of Tin Mining Companies (by Consolidated Tin Mine Resource), China, 2025

Rank	Company Name	Tin Mine Resource
		<i>(thousand tonne)</i>
1	Company H	613.8
2	The Company	444.6
3	Company I	245.1

Source: Public Disclosure, Frost & Sullivan

Company H was founded in 1998, headquartered in Kunming, Yunnan Province, and was listed on the Shenzhen Stock Exchange in 2000.

Company I was founded in 1998, headquartered in Nanning, Guangxi, and was listed on the Shanghai Stock Exchange in 2000.

INDUSTRY OVERVIEW

Barrier of China’s Non-Ferrous Metal Mining Industry

Premium Resource Barrier: Mineral scarcity and uneven distribution place high-grade, easily-mined deposits under early movers’ control. After years of consolidation, quality mining rights in key metallogenic belts are largely secured, making new entry prohibitively costly. Resources dictate cost curves and lifecycles, creating an insurmountable moat.

Mineral resources are naturally scarce and unevenly distributed, with high-grade, large-scale ore deposits largely controlled by leading companies. The high-quality mining rights in core domestic metallogenic belts have already been largely allocated. New entrants find it difficult to acquire comparable resources at low cost through market-based means, as resource reserves directly determine a company’s cost structure and life cycle, creating an insurmountable barrier.

Technical Barrier: As shallow resources become depleted, mining operations are shifting toward greater depths, greater complexity, and lower grades, requiring long-term technical accumulation in areas such as deep-mine ground pressure control, safe and efficient extraction of complex ore bodies, low-grade ore processing and recovery, and intelligent mining. New entrants face high trial-and-error costs as well as stringent safety and environmental regulatory red lines, making technical reserves the core benchmark that distinguishes advantaged enterprises.

Regulatory Entry Barrier: The non-ferrous metals mining industry is heavily regulated, with the entire process from mining rights acquisition to safety production permits subject to strict policy constraints. Compliance requirements lengthen the mine development cycle and increase upfront investment, objectively raising the barriers to entry. Entities lacking compliance capabilities find it difficult to survive.