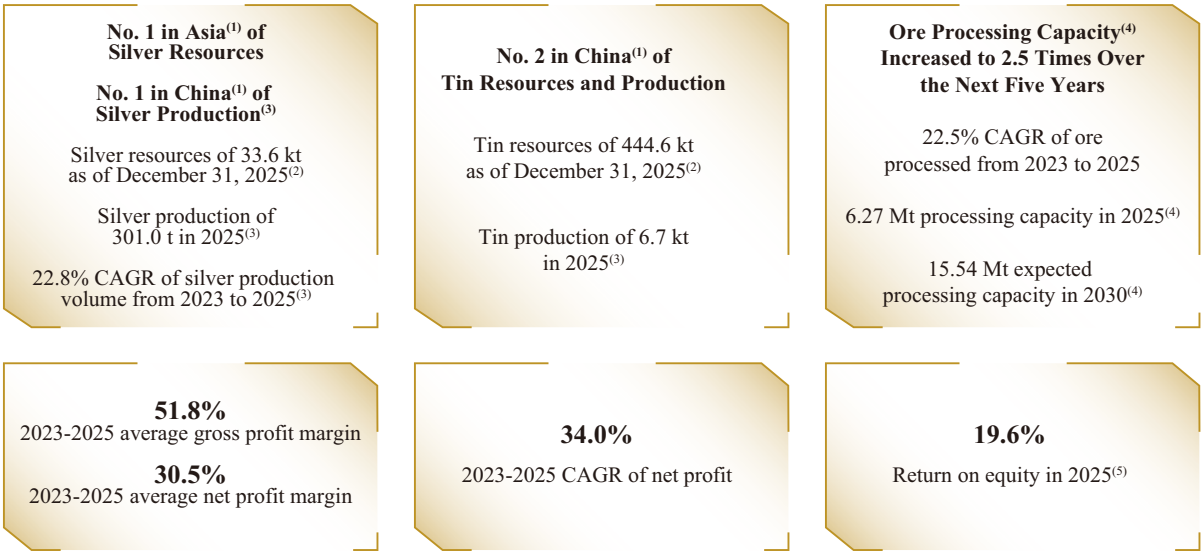
OVERVIEW

Who We are

We are a leading silver and tin polymetallic mining company in the global mining industry, focused on the exploration, mining, processing and sale of non-ferrous metals for over 35 years since our inception. We adopt a strategy of "continuing to focus on silver and tin, expanding copper and gold resource base, and pursuing a global footprint," and have built a diversified resource portfolio covering silver, tin, zinc, lead, copper, antimony, gold and iron. Through successful acquisitions and sustained, disciplined organic growth, we have become the largest silver producer in Asia and the second-largest tin producer in China in terms of resources of silver and tin, respectively, according to Frost & Sullivan.

We are headquartered in Chifeng City, Inner Mongolia, which is renowned as the hometown of non-ferrous metals in China. Our principal mining assets are situated in Inner Mongolia, a region characterized by highly favorable metallogenic conditions and its mineral resources rank among the highest in China, providing us with a strong locational advantage and creating resource barriers to entry. We are also expanding our mining asset base into new target regions of "Xizang–Xinjiang–Yunnan/Guizhou/Sichuan" and are proactively developing mining assets through acquisitions in overseas markets, including Morocco and Indonesia. As of the Latest Practicable Date, we engage in exploration, mining and processing mainly through 12 subsidiaries. Eight of these subsidiaries are in operation, namely Yinman Mining, Yubang Mining, Qianjinda Mining, Rongguan Mining, Xilin Mining, Rongbang Mining, Ruineng Mining, and Bosheng Mining. Atlantic Tin Limited is currently under construction, Tanghe Shidai Mining is in a suspended construction phase, and Yunnan Xigui and Yitong Mining are at the exploration stage. We also hold approximately 19.99% equity interest in Far East Gold Limited.

Through continuous resource development and acquisitions, as well as operational efficiency improvement, we have successfully established a leading position in the global silver and tin mining industries and achieved proven track record of robust growth, as illustrated in the chart below:



Notes:

(1) According to Frost & Sullivan.

(2) Resource data is based on 100% of the equity interest for each mine held by the Company as of the Latest Practicable Date. It includes the Mineral Resources of 11 subsidiaries including Yinman Mining, Yubang Mining, Atlantic Tin Limited, Qianjinda Mining, Rongguan Mining, Xilin Mining, Rongbang Mining, Ruineng Mining, Bosheng Mining, and Tanghe Shidai Mining, and excludes Yitong Mining currently at the exploration stage without sufficient resource data.

(3) Production volume is based on 100% of the equity interest for each mine held by the Company in the given years.

(4) Ore processing data is based on 100% of the equity interest for each mine held by the Company in the given years, excluding Tanghe Shidai Mining, Yunnan Xigui and Yitong Mining which are currently in a suspended construction phase or at the exploration stage. The expected ore processing capacity takes into account the increased processing capacity after Yinman Mining, Yubang Mining and Bosheng Mining complete their upgrades and expansion, and Atlantic Tin Limited commences production.

(5) Return on equity ratio is calculated using net profit for the year of 2025 attributable to the owners of the parent divided by the average total equity of total equity attributable to owners of the parent at the beginning and the end of the corresponding period, multiplied by 100%.

Our Market Opportunities

Silver and tin, which we focus on, are indispensable metals in modern industrial systems. They are currently facing constraints in reserves and production while experiencing surging demand, creating significant market opportunities for us.

Silver Mining

Silver is a metal with a strong "by-product" nature, as more than 70% of global mined silver is produced through the extraction of primary base metals such as copper, lead, and zinc. In addition, the development of mining projects — from exploration to commercial production — typically involves a long lead time. These factors together result in limited supply elasticity in silver production. Global silver reserves have been growing slowly, and China's silver reserve-to-production ratio has declined to below 20 years, reflecting tightening resource availability.

On the demand side, silver's irreplaceable role in modern industrial systems is becoming increasingly prominent due to its physical properties such as high electrical conductivity, high thermal conductivity, and low contact resistance. Structural demand from emerging industries, including AI, photovoltaics and new energy vehicles, is growing rapidly. Against this backdrop, silver, as a scarce resource with attributes of strategic security, financial hedging, and essential demand in high-end manufacturing, is expected to enjoy long-term and robust price support.

Tin Mining

From the perspective of global resource distribution and industrial development, tin is seeing a continuous rise in its strategic importance as a core industrial metal. On the supply side, tin is one of the scarcest and most geographically concentrated strategic metals in the world today. According to data from the United States Geological Survey (USGS) and International Tin Association (ITA), China's tin reserve-to-production ratio was approximately 16.9 years as of 2025, significantly below the average levels of major industrial metals such as copper and aluminum, signaling increasing risks of resource depletion.

Meanwhile, structural changes on the demand side are driving an accelerated expansion in tin consumption. Owing to its excellent soldering properties, tin plays an irreplaceable role in the electronics industry. With the surge in demand for AI computing servers, alongside the rapid advancement of the new energy sector and the electrification and intelligentization of automobiles, tin solder — serving as a critical medium connecting semiconductors and circuit boards — is experiencing concurrent growth in demand.

Against the backdrop of constrained supply capacity and the simultaneous expansion of multiple emerging demand drivers, tin's characteristics as a strategic minor metal are becoming increasingly pronounced. This persistent supply-demand imbalance is fundamentally reshaping tin's market value framework, providing strong support for a meaningful upward trajectory in its prices over the long term.

Key Mining Resources and Global Acquisitions

We currently possess approximately 656.1 Mt of Mineral Resources, containing 33.6 kt of silver resources, ranking first in Asia and seventh globally, and 444.6 kt of tin resources, ranking second in China. Among the world's top ten silver mines, only two are located in China, and both are part of our

mining portfolio. We are further expanding our polymetallic resources, including zinc, iron, copper, lead, gold and antimony. This has enabled us to build a diversified product portfolio, which helps mitigate the risks of price volatility in any single metal.

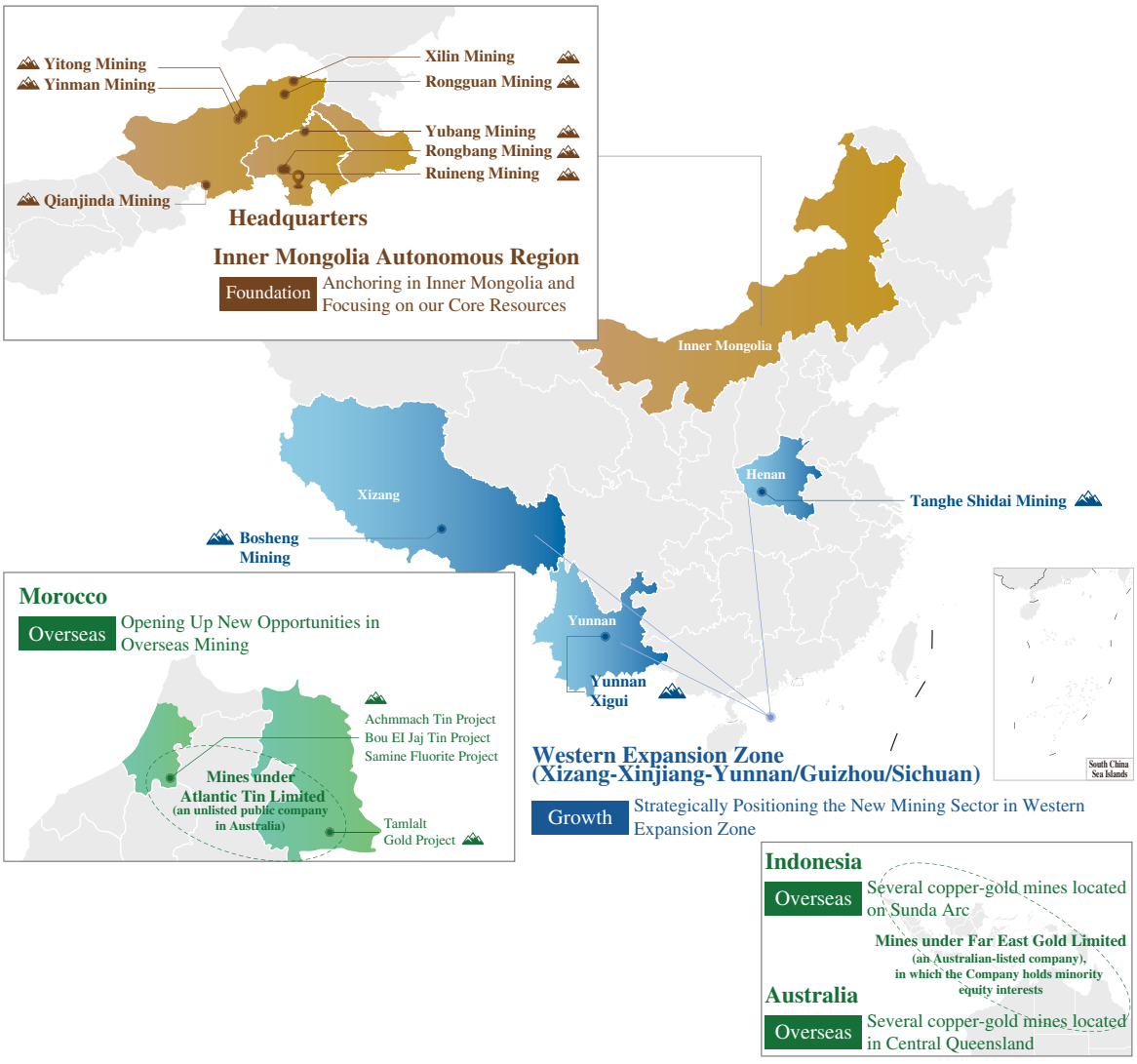
We own several world-class silvers or tin mines. The representative mines operated by our subsidiaries include:

- ***Yinman Mining***: Yinman Mining hosts polymetallic resources primarily containing tin, silver, lead, zinc, copper and antimony. According to Frost & Sullivan, Yinman Mining ranks second in Asia by silver resources. It also ranks third in China by tin resources and second in China by tin production volume in 2025, making it one of the major large-scale tin mines in China with the shortest production history. As of December 31, 2025, Yinman Mining had Mineral Resources of approximately 122.3 Mt, containing 10.8 kt of silver and 224.0 kt of tin. Yinman Mining currently has an ore processing capacity of 1.65 Mt per year and is undertaking a facility upgrade and expansion to increase production capacity to approximately 2.97 Mt per year. Trial production is expected to commence in 2028. Upon achieving full ramp-up in 2030, annual silver production is expected to reach approximately 250.7 tonnes from 2030 to 2035.

- ***Yubang Mining***: We closed our acquisition of Yubang Mining in early 2025. Yubang Mining hosts the Shuangjianzishan Mine, which, according to Frost & Sullivan, ranks as the largest standalone silver mine in Asia and the third largest globally by silver resources. As of December 31, 2025, Yubang Mining had Mineral Resources of approximately 336.7 Mt, including 21.8 kt of silver. Yubang currently has an ore processing capacity of 1.65 Mt per year and is undertaking a facility upgrade and expansion to increase production capacity to approximately 8.25 Mt per year, with production expected to commence in 2028. Upon full ramp-up in 2030, annual silver production is expected to achieve approximately 433.0 tonnes from 2030 to 2035.

- ***Atlantic Tin Limited***: We acquired Atlantic Tin Limited through a takeover offer in September 2025, marking an important milestone in our international expansion strategy. Atlantic Tin Limited holds a portfolio of four mining projects, including the Achmmach Tin Project, the Bou EI Jaj Tin Project, the Samine Fluorite Project, and the Tamlalt Gold Project. The development of the Achmmach tin mine, which, according to Frost & Sullivan, is the largest undeveloped tin resources in Africa, is the core project of Atlantic Tin Limited. As of December 31, 2025, the Achmmach tin mine had Mineral Resources of approximately 36.5 Mt including 206.0 kt of tin. The major exploration work for the Achmmach tin mine has been completed and the planned ore processing volume is 1.2 Mt per year. We expect the Achmmach tin mine to commence production and reach its expected production capacity in 2028. Its annual tin production is expected to achieve approximately 5.1 kt from 2028 to 2035.

The diagram below illustrates our major mining subsidiaries and associates and the geographical location of their mines.



Geological Exploration Strategies

We consistently adhere to a resource development strategy led by "exploration first and technology-driven growth," and strengthen our core competitiveness through efficient exploration and resources expansion. We continue to increase our investments in building and strengthening our specialized exploration system and actively adopting advanced exploration technologies and equipment. These efforts are aimed at continuously expanding resources in the deeper and peripheral areas of existing mines, as well as discovering new resources in greenfield exploration areas.

We have established a specialized exploration system. First, we have established a Geological Resources Department as a dedicated unit to manage our exploration activities, which is responsible for unified group-wide exploration planning, technical supervision and management, and resource evaluation. Second, we have continuously attracted high-level geological talent. We have built a professional technical team led by senior geological experts and supported by middle aged and young and young-career technical professionals, covering multiple disciplines including economic geology, geophysics, geochemistry, and resource evaluation, with six doctoral degree holders as of December 31, 2025. Third, we have a professional resource evaluation technical team. Leveraging geostatistics

technologies, this team has established a comprehensive system integrating geological exploration, multi-dimensional geological modelling, and resource evaluation. Through internationally aligned techniques such as 3D geological modelling, orebody spatial prediction, and we are able to systematically assess mineralization potential in the deep and peripheral zones of mining areas, significantly enhancing our exploration targeting capability and resource evaluation accuracy.

In recent years, we have actively advanced deep and surrounding exploration as well as greenfield exploration at multiple key mines, and have achieved significant resource expansion results, including:

- ***Solid progress in deep exploration at Yinman Mining***. Leveraging our established metallogenic model for porphyry and low-temperature hydrothermal deposits, we have continued to carry out systematic exploration in the mining area by combining geological studies with advanced geophysical prospecting techniques. Our exploration efforts have focused on the identification and exploration of deep porphyry-type Sn-Cu-Ag deposits, while also advancing deep and peripheral exploration around existing ore bodies. Through ongoing exploration activities, we have recently identified new tin-silver mineral zones within the mining area.

- ***Notable progress in realizing deep resource potential of Yubang Mining***. We systematically reviewed and analyzed historical geological exploration results and, on that basis, advanced deep and peripheral exploration within the mining area. We have focused on identifying copper and tin mineralization at depth and expanding silver resources at the periphery. In 2025, additional silver orebody resources were discovered in the deep and peripheral extensions of existing ore bodies.

- ***New orebody discoveries at Xilin Mining and Rongguan Mining***. In light of the geological characteristics of the skarn-hosted Fe–Zn orebodies at mining areas of the Xilin Mining and Rongguan Mining, we introduced advanced low-altitude unmanned aerial vehicle aeromagnetic survey technology to conduct high-precision aeromagnetic surveys across the mining areas. Based on the interpretation of aeromagnetic anomalies, we carried out targeted drilling verification programs in 2025 in previously unexplored areas and the deep and peripheral zones of known orebodies. New orebodies were discovered at both mining areas, with newly added iron and zinc resources totaling approximately 15.0 Mt, significantly enhancing the overall resource potential of the mining areas.

We are committed to advancing our innovation and application in exploration technologies. Through a combined use of geological studies, 3D geological modelling, and comprehensive geophysical methods, we have continuously deepened our understanding of the ore-forming systems in our mining areas. We have also actively applied a range of advanced exploration technologies, including low-altitude UAV aeromagnetic survey technology and 3D induced polarization detection technology, all of which have been successfully deployed across multiple mining areas.

We attach importance to strengthening our strategic cooperation with leading domestic exploration institutions. Through these partnerships, we fully leverage their advanced technological strength in ore deposit geology, integrated geophysical–geochemical–remote sensing exploration, comprehensive mineral deposit studies, and deep exploration technologies, further enhancing our overall exploration capabilities.

ESG Practice and Mining Safety

We consistently uphold a corporate culture grounded in integrity and commitment to quality, and take "making resources better serve society" as our core mission, aiming to continually strengthen our ESG governance system. Among our seven operating mines in the Inner Mongolia, six have been certified as autonomous region-level green mines. In particular, Yinman Mining was awarded the "Outstanding Contribution to Green Mines Award 2025."

"Safety first" is the guiding principle of our operations. We have continuously invested in workplace safety. During the Track Record Period, our cumulative spending on safety measures amounted to approximately RMB564.4 million, accounting for 4.2% of our total revenue during the Track Record Period, above major industry peers. In particular, Yinman Mining's cumulative spending on safety measures during the Track Record Period reached RMB207.1 million, reflecting our efforts to strengthen our production safety.

Financial Highlights

Our operating results achieved substantial growth during the Track Record Period. For the years ended December 31, 2023, 2024 and 2025, our revenue amounted to RMB3,706.0 million, RMB4,270.4 million and RMB5,555.3 million, respectively, representing a CAGR of 22.4% from 2023 to 2025; our net profit amounted to RMB951.4 million, RMB1,500.2 million and RMB1,707.8 million, respectively, representing a CAGR of 34.0% from 2023 to 2025. The average of our gross profit margin for the years ended December 31, 2023, 2024 and 2025 achieved 51.8%, and the average of our net profit margin for the same periods was 30.5%. Our return on equity in 2025 was 19.6%, reflecting strong profitability.

OUR STRENGTHS

We believe that our leading market position is underpinned by the following competitive strengths:

The Largest Silver Producer in Asia and the Second-Largest Tin Producer in China with Strong Resource Replenishment Capability Supported by Young, High-potential Mines

We are a leading silver and tin polymetallic mining company in the global mining industry. We currently possess approximately 656.1 Mt of Mineral Resources, containing 33.6 kt of silver, ranking first in Asia and seventh globally, and 444.6 kt of tin, ranking second in China. Among the world's top ten silver mines, only two are located in China, and both are part of our mining portfolio.

We have deeply focused on the silver and tin sectors, with silver and tin accounting for over 60% of our revenue in each year during the Track Record Period. Silver is an irreplaceable metal in modern industrial systems, with rapidly increasing demand from emerging industries such as AI, photovoltaics and new energy vehicles. Against this backdrop, silver, as a scarce resource with attributes of strategic security, financial hedging, and essential demand in high-end manufacturing, is expected to enjoy long-term and robust price support. Tin is one of the scarcest and most geographically concentrated strategic metals, and is indispensable in the AI era. The persistent supply-demand imbalance in tin is fundamentally reshaping its market value framework, providing strong support for a meaningful upward trajectory in its price over the long term. These favorable long-term fundamentals of the silver and tin markets present significant development opportunities for us.

Our existing core mines have relatively short production histories and are considered young, high-potential assets with strong future resource replenishment capability. According to Frost & Sullivan, Yinman Mining ranks second in Asia by silver resources and third in China by tin resources. Yinman Mining is one of the youngest major tin mines in China with the shortest production history among large domestic tin mines. It has been in operation for less than 10 years since commencing production in 2017. Compared with other major tin mines in China, which typically have operating histories of several decades or even over a century, Yinman Mining has a relatively short mining history, significant deep resource potential, and a long remaining mine life, making it one of the key incremental sources of tin supply in China. Yubang Mining, hosting the largest standalone silver mine in Asia and the third largest globally by resources, is expected to have a remaining mine life of more than 20 years, taking into account its planned capacity expansion. Achmmach tin mine of Atlantic Tin Limited is the largest undeveloped tin resources in Africa, which is expected to have a remaining mine life of more than ten years upon commencement of production.

In addition, our shareholder, Xingye Group, and its mining subsidiaries, such as Budun Yingen Mining, hold exploration rights for several metal mines. Xingye Group has undertaken that, once exploration rights held by itself and certain non-listed subsidiaries are converted into mining rights and

the relevant mines commence production and generate profits, it will, within one year thereafter, gradually transfer the relevant mining rights or subsidiaries engaged in mining operations to us. Xingye Group has entrusted us with the operation and management of Budun Yingen Mining. According to the Reply on the Filing of Mineral Resource Reserves Review for the "Verification Report on Silver Ore Resource Reserves in the Budunwula Mining Area of West Ujimqin Banner, Inner Mongolia Autonomous Region" issued by the Xilingol League Natural Resources Bureau, as of January 31, 2025, Budun Yingen Mining had cumulatively identified ore reserve of 70.3 Mt, containing 11.1 kt of silver, with an average grade of 158.1 g/t. Butun Yingen Mining obtained the approval from the Inner Mongolia Autonomous Region Development and Reform Commission in March 2026, allowing Budun Yingen Mining to conduct underground mining and ore processing with a designed capacity of 2.97 Mt per year. The future acquisition of resources such as Budun Yingen Mining when it is transferred by Xinye Group to us will further increase our resources and enhance our industry position.

Strong Growth Momentum Fueled by a Clear Capacity Expansion Plan, Expecting Production Capacity to Increase to 2.5 Times by 2030

We achieved a fast growth during the Track Record Period. For the years ended December 31, 2023, 2024 and 2025, our ore processing volume was 4.4 Mt, 4.9 Mt, and 6.6 Mt, respectively, representing a CAGR of 22.5% from 2023 to 2025; silver production volume was 199.6 tonnes, 228.9 tonnes, 301.0 tonnes, respectively, representing a CAGR of 22.8% from 2023 to 2025. Our revenue and net profit had a CAGR of 22.4% and 34.0% from 2023 to 2025, respectively.

We have developed a clear future capacity expansion plan, providing high visibility on multiple-fold capacity growth. Currently, our total ore processing capacity is 6.27 Mt per year, and is expected to reach 15.54 Mt per year by 2030, representing approximately 2.5 times the current level. Average annual silver production is expected to reach 692.1 tonnes during the period from 2030 to 2035, representing an expected increase of 129.9% compared with 301.0 tonnes in 2025. Average annual tin production is expected to reach 8.9 kt during the period from 2030 to 2035, representing an expected increase of 32.5% compared with 6.7 kt in 2025. Our key capacity expansion projects include:

- ***Yinman Mining***. Yinman Mining's current ore processing capacity is 1.65 Mt per year. We have formulated the Phase II expansion and upgrading plan to increase its capacity to 2.97 Mt per year and expect the Phase II to commence production in 2028. Upon full ramp-up, we expect its silver production per year to almost double, reaching 250.7 tonnes during the period from 2030 to 2035, compared with 142.7 tonnes in 2025. In addition, Yinman Mining continues to enhance its ore processing techniques and has increased the tin recovery rate to approximately 60%. It aims to further improve the recovery rate to support growth in tin production volume.

- ***Yubang Mining***. Yubang currently has an ore processing capacity of 1.65 Mt per year and is undertaking a facility upgrade and expansion to increase production capacity to approximately 8.25 Mt per year, with production expected to commence in 2028. Upon full ramp-up in 2030, annual silver production is expected to achieve approximately 433.0 tonnes from 2030 to 2035, representing a 362.5% increase from 93.6 tonnes in 2025.

- ***Atlantic Tin Limited (Achmmach Tin Project)***. The major exploration work for the Achmmach tin mine has been completed. We are currently planning to expand the capacity to 1.2 Mt per year from the original designed ore processing capacity. Commercial production and full ramp-up are expected in 2028, with average annual tin projection projected to reach 5.1 kt from 2028 to 2035.

Proven Track Record of Resource Expansion with Strong Future Upside

We have a proven track record of resource expansion, driving continuous growth in our resource base. For example, in 2025, according to our Annual Exploration Report of Domestic Mines, Yinman Mining made solid progress in deep exploration and discovered new tin-silver ore bodies within the mining area in 2025, adding approximately 13.0 kt of tin resources. In the same year, Yubang Mining also identified additional silver resources in the deep and peripheral zones of existing ore bodies,

adding approximately 1.0 kt of silver metal resources. In addition, Xilin Mining and Rongguan Mining conducted drilling verification work in unexplored areas and the deep and peripheral zones of known ore bodies, and both discovered new ore bodies, resulting in an aggregate increase of approximately 15.0 Mt of iron and zinc resources.

Our resource expansion achievements are attributable to our unique resource endowment. We own multiple world-class mines, while our core mines have relatively short production histories and are still at an early stage, with significant untapped resource potential. We have two mines selected among the "Top Ten Geological Exploration Achievements of the Year" by the Geological Society of China, including the discovery of the super-large Shuangjianzishan silver-lead-zinc deposit in Inner Mongolia (Yubang Mining) and the discovery of the platinum group element-bearing copper-nickel sulfide deposit at Zhou'an, Tanghe County, Henan Province (Tanghe Shidai Mining). In addition, the Budunwula super-large silver mine of Budun Yingen Mining, which is under our management entrusted by Xingye Group, has been awarded the 2025 China Top Ten Geological Exploration Achievements Award.

More importantly, we have consistently placed strengthening our exploration at the core of our strategy. We adhere to a resource development strategy of "exploration first and technology-driven innovation," continuously investing in exploration of our mines. During the Track Record Period, our total exploration expenditure amounted to RMB351.2 million. We have built a specialized and highly experienced exploration team and also introduced advanced exploration technologies, including low-altitude UAV aeromagnetic survey technology and 3D induced polarization detection technology. For further details, see "— Overview — Geological Exploration Strategies."

Looking ahead, we have significant potential for resource expansion. Our exploration focus is clearly defined. Based on an analysis grounded in metallogenic geological principles, both Yinman Mining and Yubang Mining have evident resource expansion prospects, supporting the certainty and sustainability of our expansion plans. For details of our presentative exploration projects, see "— Our Strategies — Consistently place geological exploration at the core of our strategy, and expand our resource base through sustained investment and applications of advanced technologies."

Industry-Leading Cost Efficiency Supported by Technical and Operational Excellence

Our core mines are characterized by relatively high ore grades and low mining costs. Taking Yubang Mining as an example for silver mines, it is expected to achieve silver-equivalent cash cost of RMB2.6 per gram in 2026, approximately 57.6% lower than the industry average of RMB6.1 per gram, according to Frost & Sullivan. Taking Atlantic Tin Limited as an example for tin mines, is expected to achieve tin cash cost of RMB130,113 per tonne upon Achmmach Project commencing production in 2028, approximately 35.0% lower than the industry average of RMB200,196 per tonne, according to Frost & Sullivan. High-grade resources have established a strong cost advantage, ensuring our resilience and ability to withstand risks to achieve long-term sustainable development. In 2023, 2024 and 2025, our gross profit margin reached 47.0%, 56.9% and 51.6%, respectively, placing us among industry leaders and demonstrating strong profitability.

Our outstanding cost advantage and profitability are the result of the combined effects of our resource endowment, technological capabilities, and operational capabilities.

Our Technological Capabilities

Over the past three decades, we have built a highly experienced professional technical team with extensive expertise in many areas, including safety management, mine construction, mining, mineral processing, electromechanical management, and civil engineering. During the Track Record Period, our average annual R&D expenses amounted to approximately RMB96.6 million. Yinman Mining, Rongguan Mining and Qianjinda Mining have been recognized as High and New Technology Enterprises and are entitled to a preferential enterprise income tax rate of 15%.

We continue to strengthen cooperation with leading industry research institutions, including China ENFI Engineering Corporation, BGRIMM Technology Group, and the Guangdong Academy of Sciences. In addition, we have established an "efficient green mining and processing R&D center" at

each of Yinman Mining, Rongguan Mining and Qianjinda Mining. We hold more than 100 patents related to mining and processing technologies as of the Latest Practicable Date. Our advanced technologies include:

- ***Mining Technologies***. We select mining methods according to the occurrence characteristics of each orebody and adopt different mining techniques across different mines. At Rongguan Mining, we apply the low-cost sublevel caving method without sill pillars, while at other mines we adopt backfilling methods that deliver significant environmental and economic benefits. Yinman Mining employs advanced full tailings paste backfilling technology, effectively addressing issues related to goaf management and solid waste disposal. Yinman Mining's "Safe, Low-Dilution Mining Technology and Application for Fractured Ore Bodies under Large-Scale Backfill Structures without Pillars" was awarded the Second Prize for Scientific and Technological Progress by the China Gold Association.

- ***Ore Processing Technologies***. The ore processing techniques for copper-tin ores adopted by Yiman Mining is highly complex and rare within the industry. Built on more than 10 years of accumulated technical development, its "key technologies for efficient utilization of complex silver-tin polymetallic ores" was awarded the Second Prize for Scientific and Technological Progress of the Inner Mongolia Autonomous Region. The advanced mining technologies adopted by Yinman Mining have enabled it to improve its tin recovery rate by approximately 20% and achieve efficient recovery of valuable metals including silver, copper, zinc and tin, generating significant economic benefits.

- ***Environment Protection Technologies***. During the dam raising and capacity expansion of the tailings storage facility, Rongguan Mining conducted multiple studies and technical evaluations on eco-friendly tailings storage technologies. The "Research and Application of Key Technologies for Eco-friendly Tailings Storage Facilities" project was awarded the Second Prize for Scientific and Technological Progress of the China Gold Association in 2023, in recognition of its significant ecological benefits. Rongguan Mining also participated in the formulation of the national association standard "Technical Code for Construction of Eco-friendly Tailings Storage Facilities" and the local standard "Technical Standard for Construction of Eco-friendly Tailings Storage Facilities."

Our Operational Capabilities

We are continuously building technology-driven smart mines. We have extensively introduced advanced mining equipment such as drilling jumbos, raise boring machines, raise drilling machines, rock bolting jumbos, scaling jumbos, charging jumbos, and fuel transportation vehicles. Remote intelligent control systems are used in key aspects in the mining process, including hoisting, ventilation, compressed air, drainage, water supply, and power distribution. In mineral processing, we are equipped with advanced ore processing equipment and adopt state-of-the-art practical automation control technologies. We believe we are a leader in the industry to build smart mines which are empowered by automation and intelligentization technologies.

Through centralized procurement, wind power development and waste heat utilization for heating, our mines continuously optimize operating costs. For example, Yinman Mining built wind power generation facilities which are successfully connected to the grid on June 30, 2023. Over 95% of the electricity generated by its wind power generation facilities is used for its own operating activities. In 2025, the project generated approximately 5.3 million kWh of electricity. Based on an actual grid electricity price of RMB0.48 per kWh, this resulted in annual electricity cost savings of approximately RMB2.5 million, significantly reducing power costs and delivering both energy savings and economic benefits.

We are committed to continuously enhancing our technological capabilities and optimizing operational capabilities, further strengthening our core competitive advantages, and delivering long-term sustainable value to our shareholders.

Demonstrated Acquisition Capabilities with a Strong Track Record of Successful Transaction Execution

We have a strong track record of successfully identifying and acquiring high-quality mining assets in China and overseas, and subsequently enhancing resources through post-acquisition exploration, achieving a dual expansion in both resource scale and international footprint. We are able to identify and consistently track high-value acquisition targets globally, and aim to acquire such projects at relatively low cost. We have a strong track record of identifying long-term resource expansion potential in the mines we acquire. Since 2023, we have successfully acquired Atlantic Tin Limited and Yubang Mining, and made a minority equity investment in Far East Gold Limited.

We have an efficient and flexible acquisition decision-making mechanism that enables us to quickly capture acquisition opportunities. Taking the acquisition of Atlantic Tin Limited as an example, we completed the entire acquisition process within ten months since we initiated the acquisition project, demonstrating our agile decision-making framework and strong execution capabilities, and enabling us to successfully capture favorable market opportunities.

After completing an acquisition, we actively leverage our strong geological exploration capabilities and management expertise to enhance the resource base of acquired mines and improve operational efficiency. For example, Yubang Mining has achieved comprehensive improvements in operational quality and efficiency since our acquisition in 2025. It has recorded a significant increase in mineral resources, with its corporate culture rapidly integrating with that of our Group. In 2025, Yubang Mining invested a total of RMB88.65 million in safety measures. Since the acquisition, its mine has been transformed from intermittent production into safe, stable and efficient operation at full capacity.

Strong ESG Commitment Anchored in a Quality-First Culture Driving Safe, Green and Sustainable Growth

We consistently uphold a corporate culture grounded in integrity and commitment to quality, and adhere to the principles of technological innovation and sustainable development, comprehensively advancing the development of safe, green and harmonious modern mines. We have established a three-dimensional ESG value creation framework:

- ***Environment***. Among our seven operating mines in the Inner Mongolia Autonomous Region, six have been certified as autonomous region-level green mines, including Yinman Mining, Yubang Mining, Rongguan Mining, Rongbang Mining, Ruineng Mining and Qianjinda Mining. In particular, Yinman Mining was awarded the "Outstanding Contribution to Green Mines Award 2025." Silver Yinman Mining, Xilin Mining, Rongguan Mining, and Qianjinda Mining have all obtained ISO 14001 environmental management system certification. Yinman Mining has implemented wind power and waste heat heating projects. Rongguan Mining and Xilin Mining utilize biomass boilers for heating. The proportion of green electricity in purchased power for Yinman Mining, Rongguan Mining and Xilin Mining has reached 70%. In addition, all mines are actively promoting wastewater reuse, tailings resource utilization and ecological restoration, continuously advancing green and sustainable development through concrete actions.

- ***Social Responsibility***. We fulfill our social responsibility through diverse initiatives. Our subsidiaries actively respond to national initiatives and effectively discharge corporate social responsibilities by providing various donations to support local herders and rural development, and have received honors such as the "China Red Cross Medal of Dedication" and the "ESG Value Contribution Award for Listed Companies." In our international operations, we likewise adhere to the principle of strengthening local operational responsibility by employing local staff, supporting regional economic development, and promoting harmonious coexistence between our business and local communities.

- ***Governance***. The Board ESG Committee formulates ESG strategy and oversees its implementation, and integrates ESG considerations into our governance and decision-making. The ESG Committee has set up an ESG Task Force as the execution body,

strengthening the "last-mile" implementation of our ESG initiatives. We have established a zero-tolerance mechanism for corruption and fully integrated our sustainable development strategy into our core governance framework and operational decision-making processes.

We place particular emphasis on mine safety development and have established a comprehensive and robust safety management system under the guidance of our ESG strategy. Both our headquarters and all subsidiaries have dedicated safety management departments, providing strong professional support for safety management. We have also integrated safety and other ESG factors into our remuneration and appraisal system, and established bonuses linked to monthly corporate safety performance, thereby incentivizing employees to prioritize safe production.

We allocate sufficient funding for hazard rectification, safety engineering projects, labor protection, safety training and education, and safety incentives. During the Track Record Period, our cumulative spending on safety measures amounted to approximately RMB564 million, representing more than 4% of our total revenue, above the industry average. In particular, Yinman Mining's cumulative spending on safety measures during the Track Record Period reached 207.1 million, reflecting our efforts to strengthen our production safety.

Experienced and Visionary Management Team Leading a High-calibre, International Talent Base and Building a Learning-Oriented Culture

We have an experienced, forward-looking management team with deep industry expertise. A majority of our executive directors, non-executive directors and senior management have more than 15 years of experience in the non-ferrous metals industry. Their deep industry expertise and extensive management experience, built through navigating multiple industry cycles, provide us with strategic guidance for long-term development and continued advancement to a higher level. For biographies of our directors and senior management, see "Directors and Senior Management."

We have consistently recruited high-calibre mining professionals with global mindset. As of December 31, 2025, our employees included six doctorate degree holders, 27 master's degree holders, 345 employees with bachelor's degrees or above, 239 employees with intermediate or senior professional titles. Our management team upholds a people-oriented talent philosophy, offers flexible, competitive remuneration, and attracts top industry talent with an open mindset, injecting strong momentum into our high-quality development.

We uphold the core values of integrity, pragmatism, trust and collaboration, and are committed to building a learning-oriented culture. Through continuously enhancing our training system, we have established diversified talent development mechanisms, including onboarding programs for new employees, internal training programs, talent cultivation initiatives, and leadership development programs. These initiatives promote the mutual growth of employees and our Company and strengthen the talent foundation for our long-term development.

OUR STRATEGIES

We intend to focus on the following key strategies to solidify our leadership position in the silver and tin market.

Rooted in Inner Mongolia and oriented toward the global market, we focus on silver and tin as our core resources, steadily integrating copper and gold into our resource development strategy, while accelerating the acquisition of high-quality resources both domestically and overseas

We will continue to implement our strategy of "anchoring in Inner Mongolia and focusing on our core resources, while expanding globally and broadening our metal portfolio and operational footprint." Our resource development plans are set out as follows:

(i) **Geographical Footprint**. We have established a "one-third foundation, one-third growth, one-third overseas" strategy. "One-third foundation" refers to further strengthening our current operations in the Inner Mongolia region. "One-third growth" refers to our strategic expansion into Western China, including new mining areas in Xizang, Xinjiang, Yunnan,

Guizhou and Sichuan. "One-third overseas" refers to our active pursuit of global mining opportunities. Going forward, we will further strengthen the in-depth development and coordinated growth of these three regional segments.

(ii) **Resource Structure**. We will consistently focus on silver and tin as our core businesses to maintain our leading position in silver and tin sectors. At the same time, leveraging the opportunities arising from the new mining cycle, we aim to steadily increase copper and gold resources to diversify our resource portfolio, enhance our resilience to cyclical fluctuations and strengthen resource advantages.

(iii) **Acquisitions of New Resources**. We will accelerate acquisitions of high-quality mineral resources in China and overseas. We plan to identify potential acquisition targets and keep tracking these targets' operations and their potential to expand mineral resources, aiming to acquire these assets at relatively low valuations. Post-acquisition, we aim to enhance value through exploration and operational improvement. We will primarily apply the following criteria in screening acquisition targets:

- Asset quality: Asset quality is the primary consideration for potential acquisitions. We will focus on high-quality assets with large resource bases, high ore grades and low production costs;
- Development stage: We prefer greenfield projects, with a focus on unlocking project potential and pursuing future resource expansion upside;
- Location: Domestically, we focus on new mining regions in Xizang, Xinjiang, Yunnan, Guizhou and Sichuan. Overseas, we prioritize countries or regions along the Belt and Road Initiative that have stable political and economic environments and relatively low risk; and
- Equity structure: We primarily target opportunities to acquire controlling stakes in target assets, while also considering initial minority equity investments with a view to gradually obtaining control.

Consistently place geological exploration at the core of our strategy, and expand our resource base through sustained investment and applications of advanced technologies

We are currently focusing on exploration within existing mines with significant resource potential. Representative projects include:

- **Yinman Mining**: Areas 1 and 3 of Yinman mining area are currently in the production stage. Exploration data indicates that mineralization remains open along strike and at depth, suggesting further exploration potential. Resource classification and potential resource discovery may be enhanced in the future through drilling and underground development works. Area IV of Yinman mining area is currently at a relatively early exploration stage. Geophysical surveys and limited drillings completed to date have shown favourable mineralization indicators. In 2026, we plan to continue investing in further geophysical work and approximately 24,000 meters of drilling, based on a well-established porphyry–epithermal metallogenic model, to verify the exploration potential of this area.
- **Yubang Mining**: Located in the southern segment of Daxing'an Ling polymetallic metallogenic belt, the mining area and its surrounding areas host skarn-type and low-temperature hydrothermal deposits. Leveraging Yubang Mining, we have continued to consolidate surrounding mining rights and expand the exploration footprint around its mining rights area. In 2025, we achieved encouraging results from geophysical and geochemical explorations and identified six anomalous target areas. Drilling verification was subsequently carried out in selected areas during the same year, leading to the discovery of

favorable silver, copper and tin mineralization. We expect to further delineate additional polymetallic resources, including tin, copper, silver, lead and zinc resources, within the existing exploration license areas and the integrated resource areas in the future.

- **Atlantic Tin Limited**: The Achmmach, Samine and Bou El Jaj project areas are located within the central massif of Morocco, which hosts a regional tin–copper–lead–zinc polymetallic metallogenic belt. These projects are situated along a northeast-trending tin mineralized belt extending for approximately 10 km in strike length. The Achmmach project lies at the northeastern end of this tin belt, where tin mineralization extends for approximately 1.4 km and is characterized by surface exposures of tin-bearing ore bodies and strong alteration zones typical of tin mineralization. The deeper and peripheral extensions of the known mineralization at the Achmmach project remain insufficiently constrained, indicating substantial resource expansion potential. The Samine and Bou El Jaj project areas account for the remaining strike extension of approximately 8 km along the same tin mineralized belt and are considered to have significant tin resource potential.

- **Rongbang Mining and Ruineng Mining**: At the Youfangxi mining area of Rongbang Mining, the principal mineralization zone exhibits increasing alteration and mineralization intensity with depth, indicating favourable deep exploration potential. It has approximately 220 of additional exploration potential identified and several drill holes have intersected thick lead-zinc-silver polymetallic mineralization, indicating significant resource expansion potential. The deeper extension of Zone I within the mining licence area remains open, with approximately 220 meters of additional exploration potential identified. Surface alteration is also observed in Zone II, where the alteration zone extends over a relatively large area, and several drill holes have intersected thick lead-zinc-silver polymetallic mineralization, indicating significant resource expansion potential. At Ruineng Mining, although the lower boundary of the mining licence is at the 455-meter elevation, substantial unexplored areas remain between the 600-meter and 500-meter elevation levels, and the orebody remains open for further exploration. Accordingly, Rongbang Mining and Ruineng Mining continue to demonstrate further exploration potential, which is expected to support a longer mine life.

Accelerate renovation and technical upgrades of existing mines to increase their capacity, strengthen innovation-driven development, and improve operational efficiency

We have accelerated upgrading and expanding the facilities for our existing mines to increase production capacity and achieve enhanced economies of scale. Our key capacity expansion projects include the upgrading project of Yinman Mining, which has an expected production capacity of 2.97 Mt per year, and the upgrading project of Yubang Mining, which has an expected production capacity of 8.25 Mt per year.

We are committed to continuously advancing technological transformation. We are proactively implementing R&D projects for mining and processing techniques in order to make breakthroughs in existing production technology bottlenecks. We will focus on addressing key industry challenges, such as low-grade and refractory ores, systematically analyze existing production processes, and continuously optimize these processes. We plan to further increase investments in the application of advanced technologies, thereby leading the industry in developing smart and sustainable green mining solutions.

Continuously enhance our ESG governance by following international best practices, and build safe and green mines

We plan to further enhance our ESG governance framework and align our ESG practices with internationally recognized standards. We will firmly uphold environmental and safety bottom lines and strengthen the foundation for sustainable development. We aim to continuously increase the proportion of clean energy, further optimize water recycling and reuse, strengthen tailings management and environmental monitoring, and enrich biodiversity protection policies.

We are committed to fostering a fair, equitable and inclusive workplace, focusing on the career development, occupational health and safety of every employee, and maintaining a high proportion of local employment to give back to local communities. We will further improve our governance system and strengthen internal control and compliance management, driving the Company's sustainable development through professional excellence.

Continue to cultivate and recruit high-calibre professional talent, and foster a united workforce committed to shared goals

We regard talent as the core engine driving our sustainable development and continue to strengthen our talent strategy. Through a dual focus on lateral recruitment and systematic internal talent cultivation, we continuously enhance talent pipeline and optimize our workforce structure.

In talent acquisition, we prioritize building a pipeline of high-calibre management personnel, key professional talent, and internationally oriented, multidisciplinary senior professionals. In talent development, we have established a tiered and segmented training system, accelerating the growth of new employees and key personnel through onboarding programs, job rotation and secondment training, and leadership training. At the same time, we promote intra-group talent mobility, progressively establishing a virtuous mechanism for hierarchical cultivation, promotion and deployment of talent across large-scale and small-to-medium-sized mines. In terms of talent management, we continue to strengthen talent evaluation and management team performance reviews, and are committed to building a highly professional, capable and well-structured talent team, thereby fostering a cohesive workforce to support our long-term sustainable development.

OUR BUSINESS MODEL

We are a large-scale mining group primarily engaged in the exploration, mining, processing and sale of silver, tin, zinc, and other metals and non-metallic minerals. The following table sets forth a breakdown of our revenue for the period indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentages)					
Silver	996,838	26.9	1,165,409	27.3	2,175,782	39.2
Tin	1,330,318	35.9	1,415,391	33.1	1,649,640	29.7
Zinc	712,044	19.2	981,036	23.0	975,867	17.6
Other metals and non-metals[(1)]	659,231	17.8	683,905	16.0	733,700	13.2
Other revenue[(2)]	7,574	0.2	24,646	0.6	20,265	0.4
Total Revenue	**3,706,005**	**100.0**	**4,270,387**	**100.0**	**5,555,254**	**100.0**

Notes:

(1) Consist primarily of lead, iron, copper, antimony, gold, bismuth, and sulfur.

(2) Consist primarily of (i) revenue from sales of materials, water and electricity and sales of tailings and (ii) revenue from rescue and heating services.

Geographic Presence and Resource Focus

As of the Latest Practicable Date, we engaged on exploration, mining and processing through 12 major subsidiaries. Eight of these subsidiaries are in operation, namely Yinman Mining, Yubang Mining, Qianjinda Mining, Rongguan Mining, Xilin Mining, Rongbang Mining, Ruineng Mining, and Bosheng Mining. Atlantic Tin Limited is currently under construction, and Tanghe Shidai Mining is in a suspended construction phase, and Yunnan Xigui and Yitong Mining are at the exploration stage. Our mining assets are strategically situated in mineral-rich regions across (i) Inner Mongolia, (ii) other regions in China, including Henan, Xizang and Yunnan, and (iii) overseas, including Morocco (Fes-Meknès, Rabat and Figuig).

The following table sets out a summary of the details of our major subsidiaries conducting mining and processing business as of the Latest Practicable Date:

Subsidiary	Location	Year of Acquisition	Percentage of Ownership	Main Ores[1]	Mines	Production Volume for 2025	Licenses and Permits as of the Latest Practicable Date	LOM
Yinman Mining	China/ Inner Mongolia	2016	100%	Silver, tin, zinc, copper, antimony and lead	Baiyinchagan Dongshan Mine	142.68 t of Ag 6.68 kt of Sn 8.79 kt of Zn 1.77 kt of Cu 1.63 kt of Sb 2.46 kt of Pb	1 mining license (11.02 km^2)	Until 2039
Yubang Mining	China/ Inner Mongolia	2025	85%	Silver, lead, and zinc	Shuangjianzishan Mine	93.63 t of Ag 1.96 kt of Pb 4.45 kt of Zn 54.00 kg of Au	1 mining license (10.95 km^2) 2 exploration permits (6.76 km^2 in total)	Until 2046
Qianjinda Mining	China/ Inner Mongolia	2016	100%	Silver, lead, and zinc	Donghu Mine	43.18 t of Ag 12.70 kt of Pb 9.26 kt of Zn 0.08 kt of Cu	1 mining license (2.63 km^2)	Until 2030
Rongguan Mining	China/ Inner Mongolia	2011	100%	Silver, zinc, iron, and lead	Chagan Aobao Mine	27.19 kt of Zn 220.49 kt of Fe concentrate	1 valid mining license (2.40 km^2) 1 valid exploration permit (7.97 km^2)	Until 2031
Xilin Mining	China/ Inner Mongolia	2011	100%	Zinc and iron	Chaobuleng Mine	11.89 kt of Zn 73.35 kt of Fe concentrate 174.45 t of Bi 1.74 t of Ag 0.001 kt of Cu 3.44 kg of Au	1 valid mining license (6.90 km^2) 1 valid exploration permit (26.43 km^2)	Until 2031
Rongbang Mining	China/ Inner Mongolia	2015	100%	Silver, zinc, lead, and copper	Youfangxi Mine	2.04 kt of Pb 5.11 kt of Zn 19.80 t of Ag	1 valid mining license (2.69 km^2)	Until 2030
Ruineng Mining[2]	China/ Inner Mongolia	2016	100%	Silver, zinc, lead, and copper	Dazuozishan Mine	0.53 kt of Cu 17.33 kg of Au	1 valid mining license (1.48 km^2) 1 valid exploration permit (0.84 km^2)	Until 2033
Bosheng Mining	China/ Xizang	2023	70%	Gold	Bangbu Mine	77.73 kg of Au	1 valid mining license (1.76 km^2)	Until 2036
Tanghe Shidai Mining	China/ Henan	2014	100%	Copper, nickel platinum, and palladium	Zhou'an Mine	Currently in a suspended construction phase and has not commenced mining operations.	1 valid mining license (2.61 km^2)	Until 2037
Yunnan Xigui	China/ Yunnan	2024	100%	Tin, zinc, and copper	Xinchangchong Mine	Currently at the exploration stage and has not commenced mining operations.	1 valid exploration permit (17.81 km^2)	—
Yitong Mining[3]	China/ Inner Mongolia	2019	51%	—	Aoguosumu Mine	Currently at the exploration stage and has not commenced mining operations[2]	1 valid exploration permit (4.77 km^2)	—

Subsidiary	Location	Year of Acquisition	Percentage of Ownership	Main Ores[1]	Mines	Production Volume for 2025	Licenses and Permits as of the Latest Practicable Date	LOM
Atlantic Tin Limited[4] . .	Australia; Morocco	2025	100%	Tin	Achmmach Tin Project[5] Bou EI Jaj Tin Project[6] Samine Fluorite Project[7] Tamlalt Gold Project[8]	Achmmach Tin Project is currently at the construction stage, while Bou EI Jaj Tin Project, Samine Fluorite Project, and Tamlalt Gold Project are currently at the exploration stage, and neither has commenced mining operations.	Achmmach Tin Project holds 1 mining license (11.9 km^2) Bou EI Jaj Tin Project holds 2 mining licenses[9] (7.91 km^2 in total) Samine Fluorite Project holds 1 mining license (111.39 km^2) Tamlate Gold Project holds 1 mining license (7.57 km^2)	Until 2040[10]

Notes:

(1) Include the ores for which Mineral Resources data is reported in the Competent Person's Reports.

(2) Ruineng Mining does not have its own processing plant, and its ores are processed by Rongbang Mining. For its operating performance, see "— Our Mining and Processing Operations In China — Rongbang Mining."

(3) No exploration results have been identified for Yitong Mining.

(4) Atlantic Tin Limited is located in Australia and it holds a portfolio of four mining projects indirectly, locating in Morocco. See " — Our Mining and Processing Operations Overseas."

(5) Achmmach Tin Project is operated by Atlas Tin, a subsidiary in which Atlantic Tin Limited holds a 75% equity interest.

(6) Bou EI Jaj Tin Project is operated by Hamada Minerals SARL AU, a wholly-owned subsidiary of Atlantic Tin Limited.

(7) Samine Fluorite Project is operated by Titan Tin, a wholly-owned subsidiary of Atlantic Tin Limited.

(8) Tamlalt Gold Project is operated by Atlas Tin, a subsidiary in which Atlantic Tin Limited holds a 75% equity interest.

(9) One mining license was in the process of renewal.

(10) The LOM presented herein relates solely to the Achmmach Project. As of December 31, 2025, the Bou EI Jaj Tin Project Samine Fluorite Project, and Tamlalt Gold Project had no Ore Reserves in accordance with the JORC Code. Consequently, a definitive production schedule for these projects is currently unavailable.

Summary of Mineral Resources and Ore Reserves

Competent Person's Reports

We engaged SRK Consulting China Ltd., an Independent Third Party and an international consulting company that offers advice and solutions to mining industries, as the Competent Person, to prepare the Competent Person's Reports as set out in Appendix III to this document, which are an independent assessment and evaluation of our Mineral Resources and Ore Reserves as at December 31, 2025.

The information set forth below relating to our Mineral Resources and Ore Reserves constitutes forward looking information, which is subject to certain risks and uncertainties. See "Risk Factors" and "Forward-Looking Statements" for details.

SRK confirms that there was no material change in the Competent Person's Reports or our Mineral Resources and Ore Reserves estimate with respect to the assets covered under the Competent Person's Reports since December 31, 2025, being the effective date of our Mineral Resources and Ore Reserves estimate, and up to the date of this document.

Summary of Resources and Reserves

The following table sets forth the information of our Mineral Resources[1] as of December 31, 2025, based on the Competent Person's Reports in accordance with the JORC Code. Yitong Mining had no Mineral Resources as of the same date.

			Average Grade											Metal Contained										
Subsidiary	**Category**	**Tonnage**	**Ag**	**Sn**	**Zn**	**Pb**	**Cu**	**Au**	**Fe**	**Ni**	**Sb**	**Pt**	**Pd**	**Ag**	**Sn**	**Zn**	**Pb**	**Cu**	**Au**	**Fe**	**Ni**	**Sb**	**Pt**	**Pd**
		(Mt)	*(g/t)*	*(%)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(g/t)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(kt)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(t)*	*(t)*
Yinman Mining — Zone 1[2]# .	Measured	9.8	85.13	—	1.64	0.75	—	—	—	—	—	—	—	834	—	160	74	—	—	—	—	—	—	—
	Indicated	15.6	66.16	—	1.31	0.76	—	—	—	—	—	—	—	1,032	—	204	119	—	—	—	—	—	—	—
	Inferred	21.8	74.25	—	0.88	1.36	—	—	—	—	—	—	—	1,615	—	192	296	—	—	—	—	—	—	—
	Sub-total	**47.2**	**73.84**	**—**	**1.18**	**1.04**	**—**	**—**	**—**	**—**	**0.26**	**—**	**—**	**3,481**	**—**	**557**	**488**	**—**	**—**	**—**	**—**	**122**	**—**	**—**
Yinman Mining — Zone 3# . .	Measured	16.4	103.08	0.40	0.54	—	0.14	—	—	—	—	—	—	1,690	66	88	—	23	—	—	—	—	—	—
	Indicated	22.7	96.77	0.33	0.55	—	0.12	—	—	—	—	—	—	2,195	74	124	—	27	—	—	—	—	—	—
	Inferred	36.1	95.12	0.23	0.74	—	0.10	—	—	—	—	—	—	3,433	84	266	—	35	—	—	—	—	—	—
	Sub-total	**75.2**	**97.35**	**0.30**	**0.64**	**—**	**0.11**	**—**	**—**	**—**	**—**	**—**	**—**	**7,317**	**224**	**478**	**—**	**85**	**—**	**—**	**—**	**—**	**—**	**—**
Yinman Mining Total[3] . . .	Measured	26.2												2,524	66	248	74	23	—	—	—	—	—	—
	Indicated	38.3												3,227	74	328	119	27	—	—	—	—	—	—
	Inferred	57.8												5,048	84	458	296	35	—	—	—	—	—	—
	Total	**122.3**												**10,798**	**224**	**1035**	**488**	**85**	**—**	**—**	**—**	**122**	**—**	**—**
Yubang Mining	Measured	142.6	62.61	—	0.61	0.29	—	—	—	—	—	—	—	8,930	—	867	415	—	—	—	—	—	—	—
	Indicated	97.4	60.08	—	0.65	0.31	—	—	—	—	—	—	—	5,852	—	635	304	—	—	—	—	—	—	—
	Inferred	96.7	72.70	—	0.74	0.29	—	—	—	—	—	—	—	7,029	—	714	281	—	—	—	—	—	—	—
	Total	**336.7**	**64.77**	**—**	**0.66**	**0.30**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**21,811**	**—**	**2,216**	**1,000**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Qianjinda Mining	Measured	0.4	120.00	—	4.12	3.57	—	—	—	—	—	—	—	45	—	15	13	—	—	—	—	—	—	—
	Indicated	1.0	85.00	—	2.09	1.97	—	—	—	—	—	—	—	86	—	21	20	—	—	—	—	—	—	—
	Inferred	2.4	53.00	—	1.91	1.55	—	—	—	—	—	—	—	126	—	45	37	—	—	—	—	—	—	—
	Total	**3.7**	**69.00**	**—**	**2.18**	**1.86**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**257**	**—**	**81**	**69**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

Subsidiary	Category	Tonnage	Average Grade											Metal Contained									
			Ag	Sn	Zn	Pb	Cu	Au	Fe	Ni	Sb	Pt	Pd	Ag	Sn	Zn	Pb	Cu	Au	Fe	Ni	Sb	Pt	Pd
		(Mt)	*(g/t)*	*(%)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(g/t)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(kt)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(t)*	*(t)*
Rongguan Mining Total[3]	Measured	—												—	—	—	—	—	—	—	—	—	—	—
	Indicated	10.4												19	—	286	4	—	—	2,065	—	—	—	—
	Inferred	12.1												2	—	371	1	—	—	2,584	—	—	—	—
	Total	**22.5**												**21**	**—**	**657**	**5**	**—**	**—**	**4,649**	**—**	**—**	**—**	**—**
Xilin Mining	Measured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Indicated	5.4	—	—	2.24	—	—	—	20.78	—	—	—	—	—	—	120	—	—	—	1,114	—	—	—	—
	Inferred	17.8	—	—	2.58	—	—	—	19.63	—	—	—	—	—	—	457	—	—	—	3,484	—	—	—	—
	Total	**23.1**	**—**	**—**	**2.50**	**—**	**—**	**—**	**19.90**	**—**	**—**	**—**	**—**	**—**	**—**	**577**	**—**	**—**	**—**	**4,598**	**—**	**—**	**—**	**—**
Rongbang Mining	Measured	2.1	53.51	—	1.55	0.54	0.23	—	—	—	—	—	—	113	—	33	11	5	—	—	—	—	—	—
	Indicated	1.9	32.12	—	1.32	0.24	0.24	—	—	—	—	—	—	61	—	25	5	5	—	—	—	—	—	—
	Inferred	0.6	46.60	—	1.38	0.50	0.28	—	—	—	—	—	—	26	—	8	3	2	—	—	—	—	—	—
	Total	**4.5**	**43.73**	**—**	**1.43**	**0.41**	**0.24**	**—**	**—**	**—**	**—**	**—**	**—**	**200**	**—**	**66**	**19**	**11**	**—**	**—**	**—**	**—**	**—**	**—**
Ruineng Mining	Measured	6.3	47.81	—	1.36	0.61	0.13	—	—	—	—	—	—	300	—	85	38	8	—	—	—	—	—	—
	Indicated	0.7	39.12	—	0.97	0.51	0.14	—	—	—	—	—	—	27	—	7	4	1	—	—	—	—	—	—
	Inferred	1.2	120.97	—	1.20	1.00	0.56	—	—	—	—	—	—	142	—	14	12	7	—	—	—	—	—	—
	Total	**8.2**	**57.61**	**—**	**1.30**	**0.66**	**0.19**	**—**	**—**	**—**	**—**	**—**	**—**	**469**	**—**	**106**	**54**	**15**	**—**	**—**	**—**	**—**	**—**	**—**
Bosheng Mining	Measured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Indicated	3.6	—	—	—	—	—	4.90	—	—	—	—	—	—	—	—	—	—	18	—	—	—	—	—
	Inferred	6.0	—	—	—	—	—	3.59	—	—	—	—	—	—	—	—	—	—	22	—	—	—	—	—
	Total	**9.6**	**—**	**—**	**—**	**—**	**—**	**4.08**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**39**	**—**	**—**	**—**	**—**	**—**

			Average Grade											Metal Contained										
Subsidiary	**Category**	**Tonnage**	**Ag**	**Sn**	**Zn**	**Pb**	**Cu**	**Au**	**Fe**	**Ni**	**Sb**	**Pt**	**Pd**	**Ag**	**Sn**	**Zn**	**Pb**	**Cu**	**Au**	**Fe**	**Ni**	**Sb**	**Pt**	**Pd**
		(Mt)	*(g/t)*	*(%)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(g/t)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(kt)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(t)*	*(t)*
Tanghe Shidai Mining	Measured	17.0	—	—	—	—	0.12	—	—	0.33	—	0.21	0.17	—	—	—	—	21	—	—	56	—	3.7	2.9
	Indicated	31.3	—	—	—	—	0.12	—	—	0.32	—	0.17	0.14	—	—	—	—	38	—	—	100	—	5.2	4.3
	Inferred	31.8	—	—	—	—	0.12	—	—	0.33	—	0.13	0.11	—	—	—	—	39	—	—	104	—	4.0	3.5
	Total	**80.1**	**—**	**—**	**—**	**—**	**0.12**	**—**	**—**	**0.33**	**—**	**0.16**	**0.13**	**—**	**—**	**—**	**—**	**97**	**—**	**—**	**261**	**—**	**12.9**	**10.7**
Yunnan Xigui	Measured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Indicated	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Inferred	7.7	—	0.14	0.02	—	0.01	—	—	—	—	—	—	—	10.8	1.6	—	0.4	—	—	—	—	—	—
	Total	**7.7**	**—**	**0.14**	**0.02**	**—**	**0.01**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**10.8**	**1.6**	**—**	**0.4**	**—**	**—**	**—**	**—**	**—**	**—**
Atlantic Tin Limited (Achmmach Tin Project) . .	Measured	2.1	—	0.85	—	—	—	—	—	—	—	—	—	—	18	—	—	—	—	—	—	—	—	—
	Indicated	25.2	—	0.62	—	—	—	—	—	—	—	—	—	—	156	—	—	—	—	—	—	—	—	—
	Inferred	9.2	—	0.35	—	—	—	—	—	—	—	—	—	—	32	—	—	—	—	—	—	—	—	—
	Total	**36.5**	**—**	**0.57**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**206**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Atlantic Tin Limited (Bou El Jaj Tin Project)	Measured	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Indicated	0.2	—	0.33	—	—	—	—	—	—	—	—	—	—	0.5	—	—	—	—	—	—	—	—	—
	Inferred	1.1	—	0.31	—	—	—	—	—	—	—	—	—	—	3.2	—	—	—	—	—	—	—	—	—
	Total	**1.2**	**—**	**0.31**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**3.7**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Our Group Total[4]	Measured	196.7												11,911	84	1,248	552	57	—	—	56	—	3.7	2.9
	Indicated	215.3												9,272	231	1,423	455	71	17	3,179	100	—	5.2	4.3
	Inferred	244.1												12,374	130	2,068	630	82	21	6,068	104	122	4.0	3.5
	Total	**656.1**												**33,557**	**445**	**4,738**	**1,636**	**210**	**39**	**9,247**	**260**	**122**	**12.9**	**10.7**

Notes:

(1) All figures rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.

(2) Antimony (Sb) in Yinman Mining — Zone 1# is defined as Inferred category.

(3) "Yinman Mining Total" or "Rongguan Mining Total" represents the aggregate Mineral Resources and contained metals of the mine/project, calculated by summing the Mineral Resources and contained metal quantities of each of the zones. Given the differences in deposit types, mineral commodities and grades, it would not be meaningful to calculate an "average grade" by dividing the total contained metal quantities by the total Mineral Resources, as such figure would not accurately reflect the actual grades of the mineral assets.

(4) "Our Group Total" represents the aggregate Mineral Resources and contained metals of the mines/projects within our Group, calculated by summing the respective Mineral Resources and contained metal quantities of each mine/project set forth in the above table, and comprises different types of mineral deposits, commodities and metal combinations.

Given the significant differences in deposit types, mineral commodities and grades among the mines/projects, the Group-level aggregation is only meaningful for illustrating the aggregate Mineral Resources and contained metal quantities. Accordingly, it would not be meaningful to calculate an "average grade" by dividing the total contained metal quantities by the total Mineral Resources of our Group, as such figure would not accurately reflect the actual grades of our mineral assets.

The following table sets forth the information of our Ore Reserves[1] as of December 31, 2025, based on the Competent Person's Reports in accordance with the JORC Code. Yunnan Xigui, Yitong Mining and the Bou EI Jaj Tin Project of Atlantic Tin Limited had no Reserves as of the same date.

			Average Grade											Metal Contained										
Subsidiary	**Category**	**Tonnage**	**Ag**	**Sn**	**Zn**	**Pb**	**Cu**	**Au**	**Fe**	**Ni**	**Sb**	**Pt**	**Pd**	**Ag**	**Sn**	**Zn**	**Pb**	**Cu**	**Au**	**Fe**	**Ni**	**Sb**	**Pt**	**Pd**
		(Mt)	*(g/t)*	*(%)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(g/t)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(kt)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(kg)*	*(kg)*
Yinman Mining — Zone 1# . .	Proved	5.0	98.54	—	1.85	0.86	—	—	—	—	—	—	—	489	—	92	42	—	—	—	—	—	—	—
	Probable	7.0	80.99	—	1.51	0.83	—	—	—	—	—	—	—	565	—	105	58	—	—	—	—	—	—	—
	Sub-total	**11.9**	**88.29**	**—**	**1.65**	**0.84**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,053**	**—**	**197**	**100**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Yinman Mining — Zone 3# . .	Proved	10.7	105.50	0.40	0.51	—	0.14	—	—	—	—	—	—	1,128	43	55	—	15	—	—	—	—	—	—
	Probable	12.9	106.25	0.38	0.54	—	0.13	—	—	—	—	—	—	1,367	49	69	—	17	—	—	—	—	—	—
	Sub-total	**23.6**	**105.91**	**0.39**	**0.53**	**—**	**0.14**	**—**	**—**	**—**	**—**	**—**	**—**	**2,495**	**92**	**124**	**—**	**32**	**—**	**—**	**—**	**—**	**—**	**—**
Yinman Mining Total[2] . . .	Proved	15.6												1,616	43	146	42	15	—	—	—	—	—	—
	Probable	19.8												1,932	49	174	58	17	—	—	—	—	—	—
	Total	**35.5**												**3,548**	**92**	**321**	**100**	**32**	**—**	**—**	**—**	**—**	**—**	**—**
Yubang Mining	Proved	101.0	59.90	—	0.56	0.26	—	—	—	—	—	—	—	6,050	—	565	267	—	—	—	—	—	—	—
	Probable	50.5	54.20	—	0.58	0.28	—	—	—	—	—	—	—	2,740	—	293	142	—	—	—	—	—	—	—
	Total	**152.0**	**58.00**	**—**	**0.57**	**0.27**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**8,790**	**—**	**858**	**409**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Qianjinda Mining	Proved	0.3	97.09	—	3.41	2.89	—	—	—	—	—	—	—	33	—	12	10	—	—	—	—	—	—	—
	Probable	1.0	70.97	—	1.77	1.66	—	—	—	—	—	—	—	68	—	17	16	—	—	—	—	—	—	—
	Total	**1.3**	**77.81**	**—**	**2.20**	**1.98**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**100**	**—**	**28**	**26**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Rongguan Mining	Proved	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Probable	7.2	—	—	2.24	—	—	—	18.34	—	—	—	—	—	—	161	—	—	—	1,321	—	—	—	—
	Total	**7.2**	**—**	**—**	**2.24**	**—**	**—**	**—**	**18.34**	**—**	**—**	**—**	**—**	**—**	**—**	**161**	**—**	**—**	**—**	**1,321**	**—**	**—**	**—**	**—**

			Average Grade											Metal Contained										
Subsidiary	**Category**	**Tonnage**	**Ag**	**Sn**	**Zn**	**Pb**	**Cu**	**Au**	**Fe**	**Ni**	**Sb**	**Pt**	**Pd**	**Ag**	**Sn**	**Zn**	**Pb**	**Cu**	**Au**	**Fe**	**Ni**	**Sb**	**Pt**	**Pd**
		(Mt)	*(g/t)*	*(%)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(%)*	*(%)*	*(%)*	*(g/t)*	*(g/t)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(kt)*	*(t)*	*(kt)*	*(kt)*	*(kt)*	*(kg)*	*(kg)*
Xilin Mining	Proved	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Probable	2.2	–	–	2.28	–	–	–	17.50	–	–	–	–	–	–	50	–	–	–	383	–	–	–	–
	Total	**2.2**	**–**	**–**	**2.28**	**–**	**–**	**–**	**17.50**	**–**	**–**	**–**	**–**	**–**	**–**	**50**	**–**	**–**	**–**	**383**	**–**	**–**	**–**	**–**
Rongbang Mining	Proved	0.7	58.54	–	1.21	0.57	0.28	–	–	–	–	–	–	40	–	8	4	2	–	–	–	–	–	–
	Probable	0.4	25.70	–	1.04	0.25	0.27	–	–	–	–	–	–	10	–	4	1	1	–	–	–	–	–	–
	Total	**1.1**	**46.74**	**–**	**1.15**	**0.46**	**0.28**	**–**	**–**	**–**	**–**	**–**	**–**	**49**	**–**	**12**	**5**	**3**	**–**	**–**	**–**	**–**	**–**	**–**
Ruineng Mining	Proved	1.9	51.72	–	1.24	0.68	0.14	–	–	–	–	–	–	98	–	24	13	3	–	–	–	–	–	–
	Probable	0.2	4.98	–	0.14	0.13	0.05	–	–	–	–	–	–	1	–	0.4	0.3	0.1	–	–	–	–	–	–
	Total	**2.1**	**46.34**	**–**	**1.12**	**0.62**	**0.13**	**–**	**–**	**–**	**–**	**–**	**–**	**99**	**–**	**24**	**13**	**3**	**–**	**–**	**–**	**–**	**–**	**–**
Bosheng Mining	Proved	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Probable	2.7	–	–	–	–	–	4.21	–	–	–	–	–	–	–	–	–	–	11	–	–	–	–	–
	Total	**2.7**	**–**	**–**	**–**	**–**	**–**	**4.21**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**11**	**–**	**–**	**–**	**–**	**–**
Tanghe Shidai Mining	Proved	11.8	–	–	–	–	0.14	–	–	0.34	–	0.18	0.23	–	–	–	–	16	–	–	41	–	2,079	2,686
	Probable	15.5	–	–	–	–	0.13	–	–	0.34	–	0.17	0.21	–	–	–	–	21	–	–	53	–	2,608	3,230
	Total	**27.3**	**–**	**–**	**–**	**–**	**0.13**	**–**	**–**	**0.34**	**–**	**0.17**	**0.22**	**–**	**–**	**–**	**–**	**37**	**–**	**–**	**93**	**–**	**4,687**	**5,915**
Atlantic Tin Limited (Achmmach Tin Project)	Proved	1.7	–	0.70	–	–	–	–	–	–	–	–	–	–	12	–	–	–	–	–	–	–	–	–
	Probable	13.9	–	0.56	–	–	–	–	–	–	–	–	–	–	78	–	–	–	–	–	–	–	–	–
	Total	**15.6**	**–**	**0.58**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**90**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Our Group Total[3]	Proved	133.0												7,836	54	754	336	35	–	–	41	–	2,079	2,686
	Probable	113.3												4,750	127	699	217	39	11	1,705	53	–	2,608	3,230
	Total	**246.3**												12,586	**182**	**1,454**	**553**	**74**	**11**	**1,705**	**93**	**–**	**4,687**	**5,915**

Notes:

(1) All figures rounded to reflect the relative accuracy of the estimate. The significant differences are due to rounding.

(2) "Yinman Mining Total" represents the aggregate Ore Reserves and contained metals of the mine/project, calculated by summing the Ore Reserves and contained metal quantities of each of the zones. Given the differences in deposit types, mineral commodities and grades, it would not be meaningful to calculate an "average grade" by dividing the total contained metal quantities by the total Ore Reserves, as such figure would not accurately reflect the actual grades of the mineral assets.

(3) Our Group Total" represents the aggregate Ore Reserves and contained metals of the mines/projects within our Group, calculated by summing the respective Ore Reserves and contained metal quantities of each mine/project set forth in the above table, and comprises different types of mineral deposits, commodities and metal combinations.

Given the significant differences in deposit types, mineral commodities and grades among the mines/projects, the Group-level aggregation is only meaningful for illustrating the aggregate Ore Reserves and contained metal quantities. Accordingly, it would not be meaningful to calculate an "average grade" by dividing the total contained metal quantities by the total Ore Reserves of our Group, as such figure would not accurately reflect the actual grades of our mineral assets.

OUR MINING AND PROCESSING OPERATIONS IN CHINA

As of the Latest Practicable Date, we have 11 subsidiaries engaged in mining and processing business in China, details of which are set forth below. Among these subsidiaries, eight are in production, one is in a suspended construction phase and two are at the exploration stage.

Yinman Mining

Overview

Yinman Mining was established in November 2005 and has become our wholly-owned subsidiary in November 2016. Its mining areas are located in Jirengaole Town, West Ujimqin Banner, Xilin Gol League, Inner Mongolia Autonomous Region.

Yinman Mining hosts polymetallic resources primarily containing tin, silver, lead, zinc, copper and antimony. It ranks second in Asia by silver resources, according to Frost & Sullivan. As of the Latest Practicable Date, Yinman Mining held one valid mining license covering an area of approximately 11.02 km^2.

Operation Performance

The following table sets forth the information of Yinman Mining's ore processing volume, mine production volume, and recovery rates in 2023, 2024, and 2025.

Production Performance of the Lead-zinc System

	Year Ended December 31,		
Item	**2023**	**2024**	**2025**
Total ore processing volume *(kt)*	310.17	476.46	416.01
Recovered metal			
Pb production volume *(kt)*	1.52	1.76	2.46
Sb production volume *(kt)*	1.02	1.35	1.63
Zn production volume *(kt)*	5.21	6.55	7.16
Ag production volume *(t)*	31.93	41.76	46.01
Pb recovery *(%)*	69.20	63.07	88.55
Sb recovery *(%)*	62.67	54.44	68.46
Zn recovery *(%)*	82.34	81.83	91.13
Ag recovery *(%)*	92.16	86.77	86.37
By-product metal			
Cu production volume *(t)*	55.03	62.16	3.35

Production Performance of the Copper-tin System

	Year Ended December 31,		
Item	**2023**	**2024**	**2025**
Total ore processing volume *(kt)*	1,117.92	1,173.83	1,266.48
Recovered metal			
Cu production volume *(kt)*	2.17	2.40	1.77
Zn production volume *(kt)*	3.15	1.82	1.63
Ag production volume *(t)*	97.44	117.05	91.15
Sn production volume *(kt)*	7.77	8.90	6.68
Cu recovery *(%)*	83.82	80.82	81.94
Zn recovery *(%)*	42.08	25.34	25.67
Ag recovery *(%)*	88.00	86.65	84.69
Sn recovery *(%)*	57.72	63.62	58.97
By product			
S production volume *(kt)*	2.91	0.52	—

The total ore processing volume of the copper-tin system increased steadily during the Track Record Period, primarily driven by improved capacity utilization. However, the zinc recovery rate decreased, primarily due to the higher copper oxidation levels in the ores.

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Yinman Mining:

Year	Milestones
2016	Completed the acquisition
2017	Commenced commercial production
2025	Phase II project: obtained approval from the Emergency Management Authority; expected to commence trial production in the fourth quarter of 2028

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Yinman Mining and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Collect the accurate production tonnages and grades by mine area, including estimated tonnages mined based on surveys of each stope. These data should be reviewed against the resource models before subsequent updates, as they are valuable for resource classification and the evaluation of outlier strategies	We will, in the course of our ongoing exploration and mining activities, require our mine technical department, including geological and mining engineers, to continuously collect and compile accurate production tonnages and grades for each mining area and orebody, as well as estimated tonnages mined from individual stopes based on survey data. Such information will be systematically consolidated into our annual mine reports and will be reviewed against the resource models prior to subsequent updates.
Insert field duplicates, coarse duplicates, Certified reference materials (CRMs), and blanks to the exploration samples in the following exploration stage, which is an essential part of ensuring the reliability and integrity of exploration data	For future exploration, we will continue to require both our internal laboratory and external independent laboratories to implement comprehensive quality control procedures, including the insertion of field duplicates, coarse duplicates, CRMs and blanks into exploration samples. We will also enhance our supervision and monitoring mechanisms to ensure the effective implementation of these procedures, thereby strengthening the reliability and integrity of exploration and sampling data.
Increase the number of specific gravity (SG) measurements to cover the various mineralization domains and grade within the project area, thereby improving the representativeness of the data	We will increase the number and coverage of SG measurements in future exploration activities to ensure adequate representation across different mineralization domains within the project area. At present and in future exploration work, given that silver mineralization is not readily identifiable, both underground and surface exploration programs will adopt sampling over the entire drill hole to minimize the risk of missing mineralized zones.
Strengthen core preservation and management; ensure that all drilling and underground samples records should be well-preserve.	We have established permanent core storage facilities and implemented comprehensive procedures for core preservation and management to ensure the proper storage and effective utilization of cores. In future exploration activities, we will further standardize and enhance sample record-keeping, including sample identification and dating, and expand and upgrade our storage facilities to ensure that samples are retained in accordance with applicable standards.
Conduct a process review for both the lead-zinc system and the copper-zinc system to analyze operating parameters, and identifying the causes of relatively low concentrate grades and recovery rates, and implementing measures to improve recovery rates and processing indicators of copper-zin ores.	We plan to commence equipment upgrade works in 2026, including the refurbishment and upgrading of selected flotation machines by replacing existing self-aspirated flotation machines with forced-air flotation machines, in order to improve bubble dispersion and slurry circulation efficiency and enhance the selectivity of copper-zinc mineral separation. In addition, we will optimize flotation operating standards by adjusting reagent dosage and composition to strengthen the separation performance of copper-zinc sulphide minerals, with a view to achieving more precise process control and improving concentrate grades and recovery rates.

CPR Key Recommendations	Measures and Time Frame
Extend the pyrite concentrate (sulphide concentrate) flotation recovery approach to the existing lead-zinc and copper-zinc systems, and to recover and produce chalcopyrite concentrate.	We plan to carry out technical optimization of the cassiterite separation process in 2026, including the installation of flotation column equipment at the front end of the cassiterite flotation circuit and the adoption of an advanced "column–cell" combined process to overcome existing production bottlenecks and further improve tin recovery rates. For sulphide concentrate recovery, we will replace desulphurization flotation machines with forced-air flotation equipment in 2026, and sulphide concentrates will be centrally processed for silver and copper recovery. The grade of sulphide concentrates is expected to improve, and we will seek off-takers for such products to maximize the comprehensive utilization of resources.

Yubang Mining

Overview

Yubang Mining was established in November 2009 and is located in Fuhe Town, Bairin Left Banner, Chifeng City, Inner Mongolia Autonomous Region. It became our majority-owned subsidiary in January 2025 following our acquisition of an 85% equity interest. This acquisition has significantly enhanced our silver resources and reserves.

Yubang Mining is principally engaged in the extraction and beneficiation. As of the Latest Practicable Date, it holds a mining license covering an area of approximately 10.95km^2 and two exploration permits covering a total area of 6.76 km^2.

Operation Performance

The following table sets forth the information of operating performance of Yubang Mining following the acquisition in 2025.

	Year Ended December 31,		
Item	**2023**	**2024**	**2025**
Total ore processing volume *(kt)*	N/A	N/A	1,567.63
Recovered metal			
Ag production volume *(t)*	N/A	N/A	93.63
Pb production volume *(kt)*	N/A	N/A	1.96
Zn production volume *(kt)*	N/A	N/A	4.45
Ag recovery *(%)*	N/A	N/A	86.35
Pb recovery *(%)*	N/A	N/A	48.16
Zn recovery *(%)*	N/A	N/A	31.90
By-product metal			
Au production volume *(kg)*	N/A	N/A	54.00

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Yubang Mining:

Year	Milestones
2011	Commenced constructing the underground mine
2012	Commenced commercial production
2025	Completed the acquisition and commenced the mining and processing expansion project

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Yubang Mining and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Perform SAG mill communition (SMC) tests, drop weight tests, and bond ball mill work index tests to provide a basis for selecting grinding equipment.	SMC tests, drop weight tests and bond ball mill work index tests have been commissioned and completed, and the corresponding test reports have been issued, providing a basis for the selection of grinding equipment for the expansion project.
Promptly carry out engineering and hydrogeological investigations of the concentrator industrial site, the tailings storage facility (TSF) area, and the dam site, to provide a basis for the engineering design.	Engineering geological investigations for the tailings storage facility have been completed. Engineering investigations for the concentrator industrial site will be carried out upon completion of the relevant approval procedures, to support the engineering design.

Qianjinda Mining

Overview

Qianjinda Mining was established in November 2012 and has become our wholly owned subsidiary in November 2016. Qianjinda Mining is located in Ming'antu Town, Zhengxiangbai Banner, Xilingol League, Inner Mongolia Autonomous Region. As of the Latest Practicable Date, Qianjinda Mining held one valid mining license covering an area of approximately 2.63 km^2.

Operation Performance

The following table sets forth the information of Qianjinda Mining's ore processing volume, mine production volume, and recovery rates in 2023, 2024 and 2025:

	Year Ended December 31,		
Item	**2023**	**2024**	**2025**
Total ore processing volume *(kt)*	265.05	330.92	358.64
Recovered metal			
Pb production volume *(kt)*	11.69	12.22	12.70
Zn production volume *(kt)*	5.59	7.83	9.26
Ag production volume *(t)*	47.84	46.07	43.18
Pb recovery *(%)*	93.68	93.71	92.20
Zn recovery *(%)*	72.99	82.19	82.72
Ag recovery *(%)*	89.34	92.82	91.21
By-product metal			
Cu production volume *(kt)*	0.02	0.10	0.08

The increase in our processing volume and production was primarily attributable to continuous technical upgrades and optimization of our processing flowsheet, as well as enhanced equipment maintenance and production management, which improved equipment availability and utilization.

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Qianjinda Mining:

Year	Milestones
2016	Completed the acquisition
2017	Obtained the mining license
2018	Commenced construction
2020	Commenced commercial production
2023	Completed upgrades to the flotation circuit at the processing plant, improving recovery rates

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Qianjinda Mining and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Further strengthen data quality control by inserting more QA/QC samples at the least frequency of 10%, such as certified reference standards (representing high, medium, and low gold grades), as well as a coarse blank, pulp blank, coarse duplicate, and pulp duplicate.	We will implement a monthly program to randomly select geological samples and processing stream samples, including run-of-mine, concentrates and tailings, for both internal check assays and external verification. In addition, selected samples will be assayed for gold. These measures will be carried out on an ongoing basis to further strengthen data quality control.
Undertake a technical-economic feasibility study for the proposed copper-lead separation.	A technical and economic feasibility study on the proposed copper-lead separation has been commissioned.

Rongguan Mining

Overview

Rongguan Mining was established in July 2006 and has become our wholly-owned subsidiary in 2011 following a major asset restructuring. Rongguan Mining is located in Bayinbaolage Gacha, Gahailesu Sumu, Dong Ujimqin Banner, Xilingol League, Inner Mongolia Autonomous Region. As of the Latest Practicable Date, Rongguan Mining held one valid mining license covering an area of approximately 2.40 km^2 and one valid exploration permit covering an area of approximately 7.97 km^2.

Operation Performance

The operating performance of Rongguan Mining remained relatively stable during the Track Record Period. The following table sets forth the information of Rongguan Mining's ore processing volume, mine production volume, and recovery rates in 2023, 2024, and 2025:

	Year Ended December 31,		
Item	**2023**	**2024**	**2025**
Total ore processing volume *(kt)*	1,739.00	1,852.00	1,861.00
Recovered metal			
Zn production volume *(kt)*	26.22	26.99	27.19
Fe concentrate production volume *(kt)*	269.52	241.65	220.49
Zn recovery *(%)*	89.21	88.86	89.08
Fe concentrate yield[(1)] *(%)*	15.5	13.05	11.85

Note:

(1) Yield rate (i.e. concentrate yield) in mineral processing refers to the percentage of concentrate mass to feed ore mass. Yield rate = (concentrate mass / feed ore mass) × 100%.

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Rongguan Mining:

Year	Milestones
2005	#1 Plant commissioned with a designed capacity of 450 kt/a
2006	Rongguan Mining established
2007	A combined design processing capacity of 1,350 ktpa (4,500 tpd) for both plants was proposed in the Feasibility Study (FS)
2011	#2 Plant commissioned with a designed capacity of 900 kt/a
2011	Became our wholly-owned subsidiary following a major asset restructuring
2016	Commenced commercial production

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Rongguan Mining and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Conduct additional geological work to improve confidence in the Mineral Resource, which will also support more robust LOM planning.	In 2026, we have commenced additional geological exploration program aimed at enhancing the confidence level of our mineral resources. These efforts are expected to support the formulation of a more robust and reliable LOM planning.
Current studies indicate the potential to extract Mineral Resources in deeper areas using sublevel caving. It is recommended to carry out more detailed technical and economic studies to ensure safe extraction and to achieve optimal results.	Our mining operations consistently adopt the sublevel caving method, which also enables the extraction of mineral resources at greater depths. This approach has delivered favorable economic results and is expected to continue to support safe mining practices while optimizing overall operational efficiency and economic returns.
Collect representative ore samples and undertake systematic and in-depth laboratory beneficiation testwork. The focus should be on investigating and optimizing process routes to improve the yield and recovery of the iron concentrate, thereby providing a reliable technical basis for subsequent process adjustments or technical upgrade in production.	We will continue to collect representative ore samples for systematic analysis and testing to monitor variations in magnetic iron content and ensure the efficient recovery of magnetic iron minerals. In addition, process mineralogy studies and technical investigations will be conducted on non-magnetic iron minerals to assess and demonstrate the technical feasibility of non-magnetic iron recovery.
Conduct regular groundwater monitoring to track changes in groundwater quality in a timely manner and reduce the risk of water contamination.	As part of our 2026 exploration activities, we plan to implement groundwater monitoring program to track changes in groundwater quality on a timely basis, with a view to mitigating potential risks of water contamination.

Xilin Mining

Overview

Xilin Mining was established in January 2008 has become our wholly-owned subsidiary in 2011 following a major asset restructuring. Its mining areas are located in Manduhu Baolage Sumu, East Ujimqin Banner, Xilin Gol League Inner Mongolia Autonomous Region. As of the Latest Practicable Date, Xilin Mining held one valid mining license covering an area of approximately 6.90 km^2 and one valid exploration permits covering an area of approximately 26.43 km^2.

Operation Performance

The following table sets forth the information of Xilin Mining's ore processing volume, mine production volume, and recovery rates in 2023, 2024, and 2025:

	Year Ended December 31,		
Item	**2023**	**2024**	**2025**
Total ore processing volume *(kt)*	530.55	552.98	600.78
Recovered metal			
Zn production volume *(kt)*	9.06	10.48	11.89
Fe concentrate production volume *(kt)*	82.77	97.44	73.35
Zn recovery *(%)*	90.82	91.59	92.89
Fe concentrate yield[(1)] *(%)*	15.60	17.62	12.21
By-product metal			
Bi production volume *(t)*	181.11	175.52	174.45
Ag production volume *(t)*	1.34	1.09	1.74
Cu production volume *(kt)*	0.04	0.05	0.001
Au production volume *(kg)*	3.51	2.88	3.44

Note:

(1) Yield rate (i.e. concentrate yield) in mineral processing refers to the percentage of concentrate mass to feed ore mass. Yield rate = (concentrate mass / feed ore mass) × 100%.

During the Track Record Period, our ore processed remained below the designed capacity of 720 kt/a, primarily because mining activities were concentrated in Mining Areas 1 and 3, while Mining Areas 2, 4, and 5 were suspended.

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Xilin Mining:

Year	Milestones
2011	Became our wholly-owned subsidiary following a major asset restructuring
2013	Engineering upgrades were carried out in Mine Area 3, achieving an annual production capacity of 300 kt
2014	Engineering upgrades were carried out in Mine Area 1, achieving an annual production capacity of 300 kt

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Xilin Mining and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Strengthen quality assurance/quality control for all production and exploration samples by systematically inserting blanks, duplicates and certified reference materials and send check samples to an independent laboratory, to improve confidence in assay data.	We will strengthen QA/QC procedures for all production and exploration samples by systematically inserting blanks, duplicates and certified reference materials at a rate of not less than 10% commencing in 2026. External check samples will also be submitted to independent laboratories for verification. These measures are expected to enhance the overall reliability and confidence in assay data on an ongoing basis.
Incorporate more routine sampling and analysis of by-product elements such as Bi and Cu to better understand their distribution and potential economic value.	We will incorporate more routine sampling and analysis of by-product elements, including bismuth (Bi) and copper (Cu), to better understand their distribution and assess their potential economic value.
Optimize or modify the crushing and grinding system to achieve "more crushing and less grinding," with the objectives of lowering energy consumption and operating costs and stabilizing process performance	As a long-operating mine, we have identified opportunities to optimize the crushing and grinding circuit. Subject to the results of ongoing exploration and resource expansion, we will, at an appropriate stage, upgrade and refine the overall processing flowsheet to improve efficiency, reduce energy consumption and stabilize operational performance.
Carry out targeted deep and surrounding exploration in the South Zone, in the eastern extension of the North Zone, and in the surrounding IP and airborne magnetic anomaly zones, in order to delineate additional resources and support an extension of the mine life.	Targeted deep and peripheral exploration has commenced in 2026 in the South Zone, the eastern extension of the North Zone, and the surrounding induced polarization and airborne magnetic anomaly areas. Such work is expected to delineate additional mineral resources and support a potential extension of mine life.
Conduct regular groundwater monitoring to track changes in groundwater quality in a timely manner and reduce the risk of water contamination.	We plan to engage qualified third-party institutions to conduct regular groundwater quality monitoring and analysis to track changes in groundwater quality in a timely manner and mitigate the risk of water contamination.
Conduct additional geological work to improve confidence in the Mineral Resource, which will also support more robust LOM planning.	Additional geological work has been initiated in 2026 to improve confidence in the Mineral Resources. This work is also expected to support the development of a more robust LOM plan.

Rongbang Mining

Overview

Rongbang Mining was established in April 2005 and has become our wholly-owned subsidiary in October 2015. Its mining areas are located in Xinkaidi Township, Hexigten Banner, Chifeng City, Inner Mongolia Autonomous Region. As of the Latest Practicable Date, Rongbang Mining held one valid mining license which covered an area of approximately 2.69 km^2. Rongbang Mining's processing plant processes ores that are produced by itself and Ruineng Mining.

Operation Performance

The operating performance of Rongbang Mining remained relatively stable during the Track Record Period. The following table sets forth the information of Rongbang Mining's ore processing volume, mine production volume, and recovery rates in 2023, 2024, and 2025 (ores produced by Ruineng Mining included):

	Year Ended December 31,		
Item	**2023**	**2024**	**2025**
Total ore processing volume *(kt)*	438.24	443.65	463.79
Recovered metal			
Pb production volume *(kt)*	2.48	2.98	2.04
Zn production volume *(kt)*	5.74	6.06	5.11
Ag production volume *(t)*	21.07	22.95	19.80
Cu production volume *(kt)*	0.47	0.30	0.53
Pb recovery *(%)*	77.66	79.02	75.53
Zn recovery *(%)*	83.09	82.90	80.63
Ag recovery *(%)*	81.21	78.61	78.38
Cu recovery *(%)*	73.13	59.66	72.23
By-product metal			
Au production volume *(kg)*	17.90	17.77	17.33

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Rongbang Mining:

Year	Milestones
2015	Completed the acquisition, obtained the mining license, and commenced construction of mining and processing project
2017	Commenced commercial production
2018	Commenced construction of mining and processing project
2023	Concentrator capacity optimized and upgraded to approximately 450 kt/a
2025	Commenced construction of the 300 kt/a deep resource technical upgrade and renovation project

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Rongbang Mining and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Monitor rock temperatures and water inflow rates during shaft deepening operations, and assess rock failure risks as mining advances to deeper levels.	We are constructing a new shaft with a depth of over 300 metres. The project does not involve geothermal or rockburst-related risks. In respect of groundwater inflow, engineering geological and hydrogeological investigations were completed prior to commencement of construction, and the geological conditions are relatively simple. During construction, strict water detection and drainage control measures are implemented in accordance with established procedures.

CPR Key Recommendations	Measures and Time Frame
Regularly monitor sill pillars and barricade mined-out levels to mitigate potential airblast risks.	The mining method adopted is backfill mining. After each stope is mined out, the mined-out voids are promptly sealed and backfilled to prevent potential collapse-related risks.
Conduct feasibility studies to evaluate the potential for expanding mining operations to greater depths.	We have engaged relevant institutions to carry out testwork studies, and will proceed with pilot-scale trials and further technical investigations in due course.
Conduct further copper-lead separation testwork to assess the technical and economic feasibility of producing separate copper and lead concentrates.	We have engaged relevant institutions to conduct testwork in relation to copper-lead separation, and will further carry out industrial-scale trials and other technical investigations in the next stage.

Ruineng Mining

Overview

Ruineng Mining was established and has become our wholly-owned subsidiary in August 2016. Its mining areas are located in Maoshandong Township, Ongniud Banner, Chifeng City, Inner Mongolia Autonomous Region. As of the Latest Practicable Date, Ruineng Mining held one valid mining license covering an area of approximately 1.48 km^2 and one valid exploration permits covering an area of approximately 0.84 km^2.

Ruineng Mining does not have its own processing plant, and its ores are processed by Rongbang Mining. For its operating performance, see "— Rongbang Mining."

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Ruineng Mining:

Year	Milestones
2016	Established and became a wholly-owned subsidiary of our Group
2017	Restarted construction following the mining licence transfer
2022	Substantially completed major shaft development, level development, and surface infrastructure works
2023	Completed construction and commenced commercial production

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Ruineng Mining and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Implement comprehensive monitoring systems for rock temperature, structural stability, and water inflow as mining operations advance to deeper levels.	The planned deep-level mining development is of limited depth and is not expected to involve rockburst or geothermal risks. During the design stage of the deep mining project, we will strengthen rock mechanics studies and analysis, and adopt backfill mining methods to manage mined-out voids. Where necessary, relevant monitoring and surveillance systems will be implemented. In respect of hydrogeological conditions, preliminary studies have been completed and indicate relatively simple conditions. During construction, strict water detection and drainage control measures will continue to be implemented in accordance with established procedures.
Conduct technical and economic evaluations to assess the potential for expanding mining operations to greater depths.	we intend to complete the preliminary safety design review for the deep-level technical upgrade in 2026 and commence the construction of a backfilling station in 2026, which is expected to be completed and commissioned within the same year. We also plan to commence the construction work for the deep-level technical upgrade in 2027, which is expected to be completed by the end of 2027, followed by the relevant inspection and acceptance procedures.

CPR Key Recommendations	Measures and Time Frame
Maintain granular production records categorized by individual deposits and stopes to enhance reporting accuracy and operational decision-making.	We will further enhance production management and operational control, and maintain detailed records of each mining face to provide more comprehensive support for production planning and operational decision-making.

Bosheng Mining

Overview

Bosheng Mining was established in November 2005 and has become our majority-owned subsidiary in which we hold a 70% equity interest since our acquisition of such interest in May 2023. Its mining areas are located in Luolin Township, Jiacha County, Shannan City, Xizang Autonomous Region. As of the Latest Practicable Date, Xilin Mining held one valid mining license covering an area of approximately 1.76 km^2 and one valid exploration permits covering an area of approximately 36.56 km^2.

Operation Performance

The following table sets forth the information of Bosheng Mining's ore processing volume, mine production volume, and recovery rates in 2023, 2024, and 2025:

	Year Ended December 31,		
Item	**2023**	**2024**	**2025**
Total ore processing volume *(kt)*	23.36	22.01	109.13
Recovered metal			
Au production volume *(kg)*	24.66	7.66	77.73
Au recovery ***(%)***	84.99	63.54	68.99

In 2024, gold production volume and recovery rate decreased, primarily due to the processing of tailing sands with lower grades. In 2025, total ore processing volume and production volume increased significantly, however, the recovery rate did not recover, primarily due to the processing of surface-stockpiled ore with altered characteristics and higher oxidation levels.

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Bosheng Mining:

Year	Milestones
2023	Completed the acquisition
2024	Commenced supplementary exploration activities

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Bosheng Mining and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Infill drilling to upgrade the current resources class.	We have incorporated infill drilling programs into our 2026 exploration plan. These programs are designed to upgrade the classification of our Mineral Resources.
Prioritize ground control monitoring, conducting geothermal investigations for deep-level development, and maintaining winter air pre-heating units at adit portals.	We will prioritize the implementation of ground control monitoring and geothermal investigations to support our deep-level development. Furthermore, we maintain strict operational protocols for air pre-heating systems at adit portals to ensure safety and stability during winter.

CPR Key Recommendations	Measures and Time Frame
The Knelson tailings are treated in the flotation circuit to produce a flotation gold concentrate. SRK considers that there are deficiencies in this process configuration and recommends that the Knelson concentrator be moved upstream to treat the mill discharge directly, with the Knelson tailings then reporting to the hydrocyclone for classification. The Knelson concentrate should continue to be upgraded on a shaking table, with the shaking table concentrate as the final high-grade gold concentrate, and the shaking table tailings returned to the mill for regrinding. The hydrocyclone underflow should return to the mill for regrinding, and the hydrocyclone overflow should feed the flotation circuit.	We successfully completed the technical renovation of our processing circuit in April 2026. The optimized configuration now routes Knelson tailings back to the grinding circuit for regrinding. Shaker tables are utilized for final concentrate enrichment, with hydrocyclone overflow proceeding to the flotation circuit.

Tanghe Shidai Mining

Overview

Tanghe Shidai Mining was established in September 2004 and has become our wholly-owned subsidiary in October 2014. Its mining areas are located in Yeshan Village, Huyang Town, Tanghe County, Nanyang City, Henan Province. As of the Latest Practicable Date, Tanghe Shidai Mining held one valid mining license covering an area of approximately 2.61 km^2.

Operation Performance

The Zhou'an Mine of Tanghe Shidai Mining is in a suspended construction phase and has not commenced production.

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Tanghe Shidai Mining:

Year	Milestones
2014	Completed the acquisition and obtained the mining license

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Tanghe Shidai Mining and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Enhance underground operational safety and technical preparedness by fully operationalizing the automated stress-strain monitoring network to manage risks in structural fracture zones, strictly enforcing the "probe-before-drilling" (探放水) protocol and maintaining waterproof infrastructure to prevent karst-related water inrush, and conducting supplementary geothermal investigations prior to advancing to Phase II deep-level mining.	We will prioritize the enhancement of underground operational safety and technical preparedness based on the actual progress of our work and in accordance with relevant requirements. This includes fully operating the automated stress-strain monitoring network to manage structural fracture zone risks, strictly enforcing "probe-before-drilling" protocols and maintaining waterproof infrastructure to prevent karst-related water inrush, and conducting supplementary geothermal investigations before advancing to Phase II deep-level mining.
Change the crushing and grinding flowsheet to an SABC circuit of "primary crushing + SAG milling + ball milling + pebble crushing," with primary crushing still located underground.	Based on the actual progress of our work, we will adopt reasonable processes to implement the SABC circuit and optimize our operations.

CPR Key Recommendations	Measures and Time Frame
To support adoption of semi-autogenous ball mill crusher (SABC) flowsheet, SRK recommends additional comminution testwork to provide ore-specific parameters for equipment selection, including SMC tests, Drop Weight tests and Bond ball mill work index tests.	Based on the actual progress of our work, we will adopt standardized and reasonable experimental methodologies to provide ore-specific parameters for equipment selection.
Combine the two parallel grinding–flotation lines into a single line. Compared with two lines, a single line reduces the number of equipment items, thereby reducing maintenance and management workload, reducing plant footprint, and lowering capital cost.	Based on the actual progress of our work, we will adopt standardized and reasonable production processes to consolidate the lines, thereby reducing maintenance and management workloads, plant footprint, and capital costs.
Adopt a "centralized middlings treatment" flowsheet for flotation; and conduct detailed testwork on this flotation flowsheet to determine an appropriate circuit configuration and provide a basis for flotation-circuit design and equipment selection for the concentrator.	Based on the actual progress of our work, we will adopt the optimal flotation flowsheet and conduct detailed testwork to determine the appropriate circuit configuration and provide a basis for flotation-circuit design and equipment selection.

Yunnan Xigui

Overview

Yunnan Xigui was established and has become our wholly-owned subsidiary in August 2024. Its mining areas are located in Mali Town, Malipo County, Wenshan Zhuang and Miao Autonomous Prefecture, Yunnan Province. As of the Latest Practicable Date, we held one exploration permit covering an area of approximately 17.81 km^2.

Operation Performance

The Xinchangchong Mine of Yunnan Xigui is at an early stage of exploration and has not commenced production.

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Yunnan Xigui:

Year	Milestones
2024	Establishment
2025	Obtained the exploration permit

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Yunnan Xigui and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Deploy additional exploration engineering works in identified target areas, in conjunction with geophysical and geochemical survey data, to further define the potential Mineral Resources.	In 2026, we have initiated additional exploration engineering works to further define potential Mineral Resources.
Conduct Ore mineralogy study and beneficiability test work for the resource estimation and deposit evaluation.	Upon further delineation of resources, we will conduct detailed ore mineralogy studies and metallurgical test work to provide a robust technical basis for future mining and project evaluation.

Yitong Mining

Overview

Yitong Mining was established in December 2012 and has become our majority-owned subsidiary in which we hold a 51% equity interest since our acquisition of such interest in October 2019. Its mining areas are located in West Ujimqin Banner, Xilingol League, Inner Mongolia Autonomous Region. As of the Latest Practicable Date, Yitong Mining held one valid exploration permits which covered an area of approximately 4.77 km^2.

During the Track Record Period, Yitong Mining did not generate any revenue as it was at the exploration stage and had not yet achieved any significant exploration results, nor had it commenced any mining or processing activities. We will determine the timing and scale of further investment and development based on the progress of exploration at this mine.

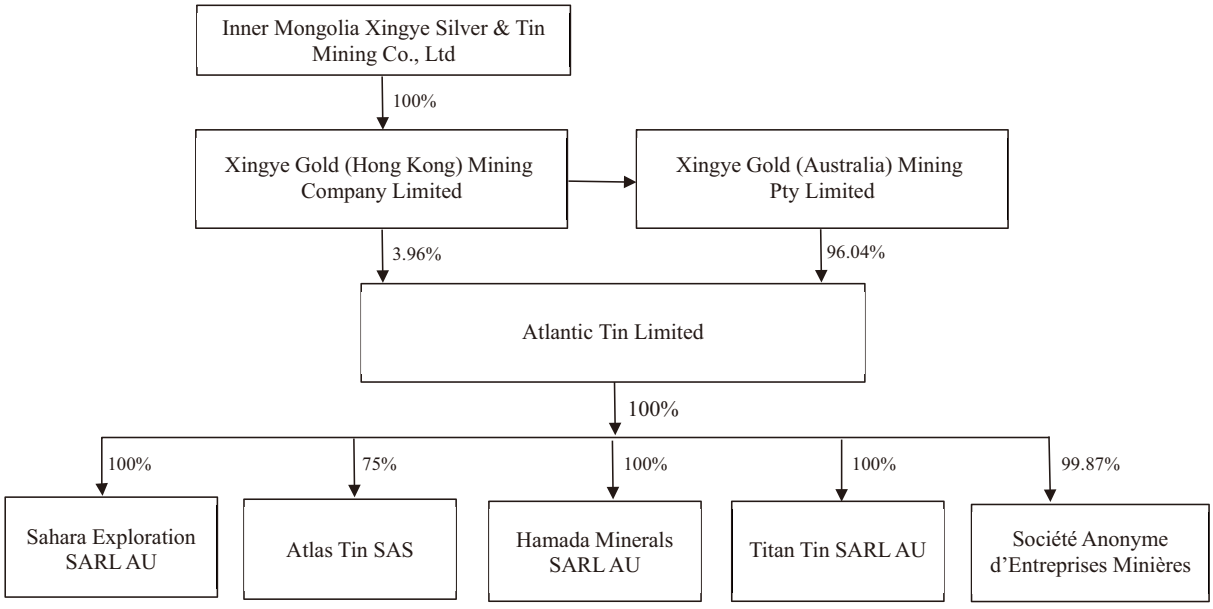
OUR MINING AND PROCESSING OPERATIONS OVERSEAS

Overview

Atlantic Tin Limited was established in October 2005. We currently hold a 100% ownership of Atlantic Tin Limited indirectly. Its mining assets and projects are primarily located in Morocco. Its core asset, the Achmmach Tin Project, has estimated Mineral Resources of approximately 36.5 Mt containing 206 kt of tin metal.

Atlantic Tin Limited holds a portfolio of four mining projects, comprising: (i) the Achmmach Tin Project, which is currently at the construction stage, and (ii) the Bou EI Jaj Tin Project, the Samine Fluorite Project and the Tamlalt Gold Project, which are currently at the exploration stage.

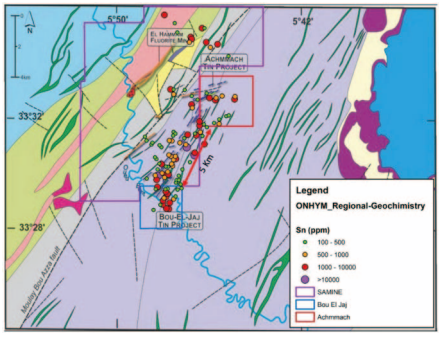
The following chart illustrates the ownership structure of Atlantic Tin Limited.

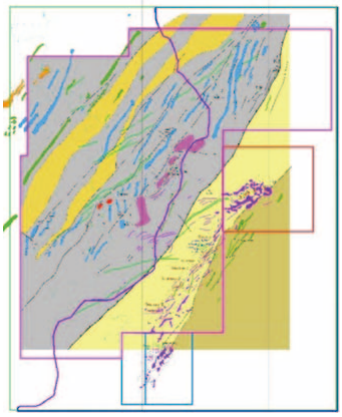


The Achmmach, Samine and Bou EI Jaj project areas are located within the central massif of Morocco, which hosts a regional tin–copper–lead–zinc polymetallic metallogenic belt. These projects are situated along a northeast-trending tin mineralized belt extending for approximately 10 km in strike length. The Achmmach project lies at the northeastern end of this tin belt, where tin mineralization extends for approximately 1.6 km and is characterized by surface exposures of tin-bearing ore bodies and strong alteration zones typical of tin mineralization. The Samine and Bou EI Jaj project areas

account for the remaining strike extension of approximately 8 km, where the tin mineralized belt continues along the same structural trend. The deeper and peripheral extensions of the known mineralization remain insufficiently constrained, indicating further exploration potential along the belt.

The following charts illustrate the geological characteristics and location of Atlantic Tin Limited's key project areas along the tin mineralization belt.





Achmmach Tin Project

Achmmach Tin Project, the core mining project of Atlantic Tin Limited, is located approximately 40 km southwest of Meknès in north-central Morocco, with a mining license area covering approximately 11.9 km^2.

Operation Performance

Achmmach Tin Project remains at a construction stage.

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Achmmach Tin Project:

Year	Milestones
2017	Obtain the project permit
2025	Completed the acquisition

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Achmmach and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Conduct infill drilling to update confidence at the Sidi Addi Trend, particularly in the high-grade zones. And a few diamond grade control holes are recommended from underground before final stope design, as there is still some uncertainty about exact locations of the ore/waste boundaries.	To address the uncertainty regarding ore/waste boundaries at the Sidi Addi Trend, we have instructed our geological exploration team to design an infill drilling program in 2026 to upgrade the resource category and enhance geological confidence.
Conduct additional geological work to improve confidence in the Mineral Resource, which will also support more robust LOM planning.	As part of our 2026 exploration program, we have designed geological works to improve the confidence levels of the Mineral Resources, with the objective of upgrading resource category and extending the LOM.

CPR Key Recommendations	Measures and Time Frame
Continue to follow the 2018 DFS (Definitive Feasibility Study) concept for plant layout by reserving an industrial area for ore sorter pre-concentration to enable on-site industrial trials.	We intend to re-plan the site layout to reserve space for industrial trials, and we expect to complete a new feasibility study by the end of 2026.
Take the 2018 DFS flowsheet as the base case and adding demagnetization and desulphurization stages to update the processing flowsheet. It is further recommended that, based on the updated flowsheet and the 1.2 Mtpa capacity, the selection and sizing of equipment be recalculated.	We plan to entrust relevant institutions to conduct experimental research and will further update our processing flowsheets once our Mineral Resources are further delineated.
Construct a new processing plant at Achmmach, while at the same time carrying out detailed investigations and assessments of the potential utilization of the old Samine processing plant. A technical and economic comparison between utilizing and not utilizing the Samine processing plant should also be carried out.	We plan to conduct a detailed investigation and assessment of the potential utilization of the Samine processing plant, and we plan to complete a technical and economic comparison between the two development options by the end of 2026.

Bou EI Jaj Tin Project

Bou EI Jaj Tin Project is held through Hamada Minerals, a wholly-owned subsidiary of Atlantic Tin Limited, and comprises two mining rights covering a total area of approximately 7.91 km^2. The project is located approximately 5 km southwest of the Achmmach project.

Operation Performance

Bou EI Jaj Tin Project remains at an exploration stage, and no mine construction or production activities have been undertaken to date.

Historical Milestones and Development Plans

Historical Milestones

The following timeline illustrates key historical milestones in the development of the Bou EI Jaj Tin Project:

Year	Milestones
2011	Obtain the project permit
2025	Completed the acquisition

Development and Expansion

The following table sets forth a selected summary of the key recommendations made by the Competent Person towards Bou EI Jaj and the relevant measures that will be taken and the expected time frame.

CPR Key Recommendations	Measures and Time Frame
Conduct down-dip drilling to test for depth and strike extensions of the mineralization.	To address the uncertainty regarding the strike and down-dip extensions of the mineralization at the Bou EI Jaj mining area, we have instructed our geological exploration team to design an infill drilling program to further delineate the depth and extension of the ore bodies.

OPERATION PERFORMANCE

Our Production Volume

The following table sets forth the information of our ore processing volume and mine production volume in 2023, 2024, and 2025.

	Year Ended December 31,		
	2023	2024	2025
Total ore processing volume *(kt)*	4,424.29	4,851.85	6,643.46
Production volume:			
Silver *(t)*	199.62	228.93	301.03
Yinman Mining	*64.8%*	*69.4%*	*47.4%*

	Year Ended December 31,		
	2023	2024	2025
Yubang Mining	—	—	*31.1%*
Tin *(kt)*	7.77	8.90	6.68
Yinman Mining	*100.0%*	*100.0%*	*100.0%*
Zinc *(kt)*	54.97	59.74	66.69
Iron concentrate *(kt)*	352.28	339.09	293.84
Copper *(kt)*	2.77	2.91	2.38
Lead *(kt)*	15.69	16.96	19.16
Gold *(kg)*	46.07	28.32	152.51
Antimony *(kt)*	1.02	1.35	1.63
Bismuth *(t)*	181.11	175.52	174.45
Sulfur *(t)*	2.91	0.52	—

Our Production Capacity

The following table sets out key data regarding our mining and processing for the periods indicated:

2023	Designed annual ore mining volume	Ore mining volume	Ore mining utilization rate	Designed processing volume	Ore processing volume	Ore processing utilization rate
	(kt)	*(kt)*	*(%)*	*(kt)*	*(kt)*	*(%)*
Yinman Mining	1,650	1,487	90.1	1,650	1,428	86.5
Yubang Mining	—	—	—	—	—	—
Qianjinda Mining	300	267	88.9	300	265	88.4
Rongguan Mining	1,350	1,884	139.6	1,350	1,739	128.8
Xilin Mining	720	532	73.9	720	531	73.7
Rongbang Mining	300	270	90.0	450	438	97.4
Ruineng Mining[1]	300	209	69.7			
Bosheng Mining[2]	150	—	—	150	23	15.6
Tanghe Shidai Mining[3]	3,300	—	—	3,300	—	—
Yunnan Xigui	—	—	—	—	—	—
Yitong Mining	—	—	—	—	—	—
Atlantic Tin Limited (Achmmach Tin Project)[4]	—	—	—	—	—	—

2024	Designed annual ore mining volume	Ore mining volume	Ore mining utilization rate	Designed processing volume	Ore processing volume	Ore processing utilization rate
	(kt)	*(kt)*	*(%)*	*(kt)*	*(kt)*	*(%)*
Yinman Mining	1,650	1,797	108.9	1,650	1,650	100.0
Yubang Mining	—	—	—	—	—	—
Qianjinda Mining	300	370	123.4	300	331	110.3
Rongguan Mining	1,350	1,809	134.0	1,350	1,852	137.2
Xilin Mining	720	564	78.3	720	553	76.8
Rongbang Mining	300	213	71.0	450	444	98.6
Ruineng Mining	300	261	87.0			
Bosheng Mining	150	—	—	150	22	14.7
Tanghe Shidai Mining	3,300	—	—	3,300	—	—
Yunnan Xigui	—	—	—	—	—	—
Yitong Mining	—	—	—	—	—	—
Atlantic Tin Limited (Achmmach Tin Project)	—	—	—	—	—	—

2025	Designed annual ore mining volume	Ore mining volume	Ore mining utilization rate	Designed processing volume	Ore processing volume	Ore processing utilization rate
	(kt)	*(kt)*	*(%)*	*(kt)*	*(kt)*	*(%)*
Yinman Mining	1,650	1,630	98.7	1,650	1,682	101.9
Yubang Mining	8,250[5]	1,859	—	1,650	1,568	95.0
Qianjinda Mining	300	424	141.2	300	359	119.5
Rongguan Mining	1,350	1,846	136.7	1,350	1,861	137.9
Xilin Mining	720	614	85.3	720	601	83.4
Rongbang Mining	300	203	67.7	450	464	103.1
Ruineng Mining	300	256	85.3			
Bosheng Mining	150	—	—	150	109	72.8
Tanghe Shidai Mining	3,300	—	—	3,300	—	—
Yunnan Xigui	—	—	—	—	—	—
Yitong Mining	—	—	—	—	—	—
Atlantic Tin Limited (Achmmach Tin Project)	—	—	—	—	—	—

Notes:

(1) Ruineng Mining does not have its own processing plant, and its ores are processed by Rongbang Mining.

(2) Mining operation of Bosheng Mining has been suspended due to the safety rectification issues, while its processing operations remain in operation.

(3) Tanghe Shidai Mining has been in a suspended construction phase.

(4) Achmmach Tin Project remains at a construction stage.

(5) For Yubang Mining, the application for a licence permitting annual productivity of 8.25 Mt/a is currently under processing.

Ore mining utilization rates were calculated by using the actual ore mining volume each year of the Track Record Period, divided by the designed annual ore mining volume. Ore processing utilization rates were calculated using the ore processing volume each year of the Track Record Period, divided by the designed processing volume of processing plants. Fluctuations of such rates were attributable to variations in our actual mining and processing volume.

For some of the periods, the ore processing utilization rates were over 100%. This was mainly because the relevant processing plants actually operated for more days than the planned schedule. And for certain periods, the ore mining utilization rates exceeded 100%, primarily due to the comprehensive utilization of low-grade mineral resources in order to improve overall resource recovery and prevent waste. During the Track Record Period and up to the Latest Practicable Date, the relevant subsidiaries had not received any order from the competent authorities requiring them to rectify the abovementioned practices, nor had been imposed any administrative penalties relating to the over-utilization. The relevant subsidiaries have obtained written confirmations from the competent authorities in charge of natural resources, production safety, environmental protection and investment, confirming that no material violation of laws or regulations relating to such circumstances was committed during the Track Record Period. Based on the foregoing and as advised by our PRC Legal Advisor, our relevant subsidiaries have obtained confirmations from the competent authorities, and have not been subject to any administrative penalties in relation to such over-utilization during the Track Record Period. As advised by our PRC Legal Advisor, our Directors are therefore of the opinion that such over utilization has not, and will not, result in any material adverse impact or serious legal ramifications on our business operations. We intend to further optimize our planned production schedule and implement necessary technical upgrades and capacity expansion measures based on operational needs.

Planned Processing Production Schedule

In accordance with the JORC Code, the Competent Person has only used the current Measured and Indicated Mineral Resources as the basis for Ore Reserves conversion and production scheduling. During actual operations, however, we undertake ongoing production drilling and production exploration, through which portions of the Inferred Resources may be upgraded and subsequently incorporated into the practical mine processing production plan. In addition, the Competent Person generates stope shapes using stope optimisation in Deswik software, which may differ from the stope layouts adopted by us in our daily production planning. Consequently, our future actual production schedule and operating performance may differ from the production schedule and associated forecasts presented by the Competent Person.

Based on the Competent Person's Report, the following table sets forth the planned processing production schedule for our mining assets over the LOM:

Yinman Mining

Lead-zinc System (Zone 1#)

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Feed ore	kt	11,930.7	549.9	549.7	549.6	675.0	999.8	997.5	1,000.0	998.5	999.9	1,099.2	1,099.3	1,098.1	768.5	545.8
Ag grade	g/t	88.29	98.31	98.98	90.59	102.19	87.56	87.16	81.75	90.32	82.64	81.37	96.57	91.98	82.42	68.00
Pb grade	%	0.84	0.75	0.51	0.60	0.66	0.56	0.62	0.80	0.86	1.05	0.92	1.08	0.87	1.14	1.22
Zn grade	%	1.65	1.42	1.10	1.25	1.37	1.29	1.65	1.68	1.93	1.80	1.83	2.06	1.75	1.71	1.52
Ag metal	t	937.5	48.1	48.4	44.3	61.4	77.9	77.4	72.8	80.3	73.5	79.6	94.5	89.9	56.4	33.0
Pb metal	kt	69.3	2.8	1.9	2.3	3.1	3.9	4.3	5.5	5.9	7.2	7.0	8.2	6.6	6.0	4.6
Zn metal	kt	158.5	6.3	4.9	5.6	7.5	10.4	13.3	13.5	15.5	14.5	16.2	18.2	15.4	10.6	6.7

Copper tin System (Zone 3#)

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Feed ore	kt	23,552.8	1,099.9	1,100.0	1,100.0	1,485.0	1,969.9	1,969.9	1,970.0	1,969.9	1,969.8	1,869.7	1,870.0	1,800.0	1,699.9	1,678.9
Ag grade	g/t	105.91	113.09	107.93	99.11	96.52	88.32	108.86	106.59	104.74	108.12	94.41	95.59	102.32	116.17	145.61
Zn grade	%	0.53	0.64	0.50	0.56	0.44	0.58	0.60	0.65	0.57	0.49	0.52	0.47	0.45	0.42	0.48
Cu grade	%	0.14	0.19	0.20	0.14	0.14	0.12	0.19	0.17	0.14	0.15	0.11	0.11	0.10	0.09	0.08
Sn grade	%	0.39	0.82	0.84	0.84	0.67	0.51	0.31	0.28	0.25	0.28	0.27	0.38	0.21	0.15	0.21
Ag metal	t	2,177.7	108.6	103.6	95.2	125.1	151.9	187.2	183.3	180.1	185.9	154.1	156.1	160.8	172.4	213.4
Zn metal	kt	39.0	2.2	1.7	1.9	2.1	3.6	3.7	4.0	3.6	3.0	3.1	2.8	2.5	2.2	2.5
Cu metal	kt	26.2	1.7	1.8	1.3	1.7	2.0	3.1	2.8	2.3	2.4	1.7	1.6	1.5	1.3	1.1
Sn metal	kt	55.4	5.5	5.5	5.6	6.0	6.1	3.6	3.3	3.0	3.4	3.1	4.3	2.3	1.6	2.1

Yubang Mining

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Feed ore	kt	151,545.7	1,650.0	1,800.0	2,650.0	6,650.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	6,795.7
Ag grade	g/t	58.00	80.19	72.54	58.47	57.23	59.05	54.71	56.09	56.15	56.94	61.66	59.73	54.40	51.49	48.46	54.64	57.03	56.11	56.77	60.39	67.83	69.48
Pb grade	%	0.27	0.32	0.36	0.39	0.31	0.29	0.28	0.27	0.25	0.21	0.22	0.23	0.22	0.21	0.20	0.33	0.32	0.31	0.30	0.31	0.31	0.21

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Zn grade	%	0.57	0.52	0.68	0.67	0.67	0.71	0.64	0.65	0.59	0.54	0.51	0.51	0.48	0.46	0.43	0.60	0.63	0.63	0.59	0.56	0.60	0.30
Ag metal	t	8,033.2	120.9	119.3	141.6	347.8	445.2	412.5	422.9	423.4	429.3	464.9	450.3	410.2	388.2	365.4	412.0	430.0	423.0	428.0	455.3	511.4	431.5
Pb metal	kt	343.7	4.4	5.5	8.6	17.5	20.4	19.7	18.5	17.1	14.9	15.2	15.9	15.3	14.8	13.7	22.6	21.9	21.5	20.7	21.5	21.7	12.2
Zn metal	kt	411.9	4.1	5.9	8.6	21.5	28.2	25.5	25.7	23.5	21.6	20.0	20.3	19.1	18.1	17.2	23.8	24.9	24.8	23.5	22.1	23.7	9.9

Qianjinda Mining

Item	Unit	LOM	2026	2027	2028	2029	2030
Feed ore	kt	1,288.9	299.6	299.9	298.6	292.8	98.0
Ag grade	g/t	77.81	107.20	73.17	61.20	65.87	88.49
Pb grade	%	1.98	2.31	2.62	1.75	1.36	1.56
Zn grade	%	2.20	2.74	3.20	1.75	1.30	1.53
Ag metal	t	94.8	30.3	20.7	17.3	18.2	8.2
Pb metal	kt	23.5	6.4	7.2	4.8	3.7	1.4
Zn metal	kt	22.7	6.6	7.7	4.2	3.1	1.2

Rongguan Mining

Item	Unit	LOM	2026	2027	2028	2029	2030	2031
Feed ore	kt	7,202.4	1,285.8	1,287.8	1,079.1	1,338.8	1,337.1	873.8
Fe grade	%	18.34	13.25	13.41	17.63	23.02	22.17	20.95
Zn grade	%	2.24	2.29	1.50	2.11	2.71	2.75	1.87
Fe metal	kt	563.5	72.7	73.6	81.2	131.4	126.4	78.1
Zn metal	kt	143.5	26.2	17.2	20.3	32.4	32.8	14.6

Xilin Mining

Item	Unit	LOM	2026	2027	2028	2029	2030	2031
Feed ore	kt	2,190.6	592.8	577.0	397.7	292.1	287.5	43.5
Fe grade	%	17.50	13.37	15.34	18.86	27.12	20.20	7.71
Zn grade	%	2.28	2.65	2.51	2.26	1.43	1.99	1.79
Fe metal	kt	202.4	41.9	46.7	39.6	41.8	30.7	1.8
Zn metal	kt	45.8	14.4	13.3	8.3	3.8	5.3	0.7

Rongbang Mining and Ruineng Mining[(1)]

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033
Feed ore	kt	3,190.1	530.3	539.6	530.6	480.7	455.3	271.1	285.0	97.6
Ag grade	g/t	46.47	48.83	54.50	49.01	44.41	44.64	52.15	31.15	23.07
Pb grade	%	0.57	0.42	0.69	0.61	0.60	0.61	0.60	0.43	0.35
Zn grade	%	1.13	1.11	1.12	1.07	1.03	1.13	1.30	1.22	1.34
Cu grade	%	0.18	0.19	0.17	0.18	0.23	0.24	0.07	0.08	0.05
Ag metal	t	122.8	21.4	21.5	22.1	15.8	16.2	11.6	11.9	2.4

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033
Pb metal	kt	13.7	2.5	1.5	2.6	1.7	2.0	1.7	1.3	0.3
Zn metal	kt	29.4	6.0	3.7	4.8	3.8	4.3	2.6	3.1	1.0
Cu metal	kt	4.0	0.3	1.0	0.7	0.9	0.6	0.3	0.1	0.04

Note:

(1) Ruineng Mining does not have its own processing plant, and its ores are processed by Rongbang Mining. The LOM of Rongbang Mining is expected to last until 2030, and the LOM of Ruineng Mining is expected to last until 2033.

Bosheng Mining

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Feed ore	kt	2,655.1	—	187.0	302.4	299.6	308.8	309.2	301.2	300.0	301.2	267.3	78.4
Au grade	g/t	4.21	—	3.41	3.36	3.67	3.95	4.21	4.58	4.67	4.53	4.88	5.64
Au metal	kg	10,609.5	—	606.3	966.7	1,044.7	1,158.2	1,237.6	1,309.2	1,329.9	1,297.7	1,239.2	420.0

Tanghe Shidai Mining

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Feed ore	kt	27,252.5	—	—	—	1,656.0	3,312.8	3,302.7	3,291.7	3,301.3	3,290.6	3,269.0	3,294.1	2,534.3
Ni grade	%	0.34	—	—	—	0.32	0.34	0.39	0.35	0.33	0.32	0.33	0.34	0.35
Cu grade	%	0.13	—	—	—	0.12	0.13	0.14	0.13	0.13	0.14	0.13	0.14	0.14
Pt grade	g/t	0.17	—	—	—	0.11	0.18	0.22	0.17	0.14	0.17	0.18	0.17	0.17
Pb grade	g/t	0.22	—	—	—	0.16	0.21	0.26	0.19	0.18	0.23	0.25	0.23	0.23
Ni metal	kt	59.8	—	—	—	3.4	7.3	8.2	7.4	7.0	6.8	6.8	7.2	5.7
Cu metal	kt	26.3	—	—	—	1.5	3.0	3.4	3.1	3.1	3.3	3.1	3.3	2.6
Pt metal	t	3.0	—	—	—	0.1	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.3
Pb metal	t	3.0	—	—	—	0.1	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.3

Yunnan Xigui

As of December 31, 2025, Yunnan Xigui was reported with Mineral Resources only, with no Ore Reserves have been identified in accordance with the JORC Code. Consequently, a definitive production schedule for Yunnan Xigui is currently unavailable.

Yitong Mining

As of December 31, 2025, Yitong Mining is currently at the exploration stage. In the absence of a JORC-compliant Mineral Resource estimate, the key technical parameters required to establish a development timeline have not yet been determined. The Company intends to formulate a production schedule upon the delineation of Mineral Resources and completion of relevant technical studies.

Atlantic Tin Limited

The following table sets forth the planned production schedule of Achmmach Tin Project.

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Feed ore	kt	15,565.8	—	—	1,214.8	1,200.6	1,202.4	1,207.3	1,208.3	1,199.8	1,200.2	1,199.7	1,211.5	1,206.2	1,200.6	1,199.4	1,115.1
Sn grade	%	0.58	—	—	0.59	0.63	0.61	0.60	0.70	0.61	0.55	0.57	0.50	0.53	0.51	0.55	0.54
Sn metal	kt	62.77	—	—	4.68	5.12	5.10	5.08	5.90	5.10	4.65	4.78	4.20	4.49	4.29	4.66	4.22

As of December 31, 2025, the Bou EI Jaj Tin Project was reported with Mineral Resources only, with no Ore Reserves have been identified in accordance with the JORC Code. Consequently, a definitive production schedule for Bou EI Jaj Tin Project is currently unavailable.

Our Group Total

Item	Unit	LOM	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Feed ore	kt	246,374.7	6,008.2	6,340.9	8,122.8	14,370.6	18,221.7	17,225.0	16,306.2	16,117.0	16,011.6	15,954.9	15,803.2	14,888.5	11,919.1	11,674.1	9,365.1	8,250.0	8,250.0	8,250.0	8,250.0	8,250.0	6,795.7
Au metal	kg	10,609.5	–	606.3	966.7	1,044.7	1,158.2	1,237.6	1,309.2	1,329.9	1,297.7	1,239.2	420.0	–	–	–	–	–	–	–	–	–	–
Ag metal	t	11,366.0	329.4	313.6	320.4	568.3	699.4	688.7	690.8	686.2	688.7	698.6	700.9	660.9	617.0	611.8	412.0	430.0	423.0	428.0	455.3	511.4	431.5
Pb metal	kt	450.1	16.1	16.1	18.3	26.0	27.7	25.6	25.3	23.3	22.1	22.2	24.0	21.9	20.8	18.3	22.6	21.9	21.5	20.7	21.5	21.7	12.2
Zn metal	kt	850.7	65.8	54.4	53.7	74.1	85.8	60.3	46.4	43.6	39.1	39.3	41.3	37.1	30.9	26.4	23.8	24.9	24.8	23.5	22.1	23.7	9.9
Cu metal	kt	56.5	2.0	2.8	2.0	4.0	5.6	6.9	5.9	5.4	5.7	4.7	4.9	4.0	1.3	1.1	–	–	–	–	–	–	–
Sn metal	kt	118.2	5.5	5.5	10.3	11.1	11.2	8.7	9.2	8.1	8.0	7.9	8.5	6.8	5.9	6.8	4.2	–	–	–	–	–	–
Fe metal	kt	765.9	114.5	120.4	120.8	173.3	157.1	79.8	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ni metal	kt	59.8	–	–	–	3.4	7.3	8.2	7.4	7.0	6.8	6.8	7.2	5.7	–	–	–	–	–	–	–	–	–
Pt metal	t	3.0	–	–	–	0.1	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.3	–	–	–	–	–	–	–	–	–
Pb metal	t	3.0	–	–	–	0.1	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.3	–	–	–	–	–	–	–	–	–

Forecasted Operating Costs

Based on the Competent Person's Reports, the following table sets forth a summary of the forecasted operating cash costs and production costs (in RMB million) in related to our mining and processing operations for the periods indicated over the LOM:

Yinman Mining

Item	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Cost of Goods Sold														
Labor Costs	441.4	441.4	441.4	577.9	535.8	535.4	535.9	535.6	535.8	535.7	535.7	522.9	445.4	401.4
Materials	149.5	149.5	149.5	195.8	181.5	181.4	181.5	181.4	181.5	181.5	181.5	177.1	150.9	136.0
Fuel & Power	54.0	54.0	54.0	70.6	65.5	65.4	65.5	65.5	65.5	65.5	65.5	63.9	54.4	49.1
Occupational Health and Safety Expenses	72.6	72.5	72.5	95.0	88.1	88.0	88.1	88.0	88.1	88.0	88.1	85.9	73.2	66.0
Depreciation and Amortization	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	45.6	45.6	45.6	59.7	55.4	55.3	55.4	55.3	55.4	55.3	55.4	54.0	46.0	41.5
Taxes and Surcharges	166.2	146.5	131.7	160.5	180.6	173.7	168.1	168.6	169.0	155.8	172.7	154.8	133.7	138.9
Selling Expenses	88.8	88.8	88.8	116.2	107.8	107.7	107.8	107.7	107.8	107.7	107.8	105.2	89.6	80.7
General & Admin	72.9	72.9	72.9	95.5	88.5	88.4	88.5	88.5	88.5	88.5	88.5	86.4	73.6	66.3
R&D Expenses	58.4	58.4	58.4	76.5	70.9	70.9	70.9	70.9	70.9	70.9	70.9	69.2	59.0	53.1
Total	**1,149.4**	**1,129.7**	**1,114.8**	**1,447.7**	**1,374.1**	**1,366.2**	**1,361.7**	**1,361.6**	**1,362.5**	**1,348.9**	**1,366.0**	**1,319.5**	**1,125.7**	**1,033.0**

Yubang Mining

Item	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Cost of Goods Sold																					
Labor Costs	24.8	27.1	38.3	90.8	111.9	111.9	111.9	111.9	110.7	108.5	108.5	108.5	108.5	108.5	108.5	108.5	108.5	108.5	108.5	108.5	89.4
Materials	155.9	170.0	207.9	385.5	457.6	457.6	457.6	457.6	424.6	366.9	366.9	366.9	366.9	366.9	366.9	366.9	366.9	366.9	366.9	366.9	302.2
Fuel & Power	41.0	44.7	63.9	154.2	190.4	190.4	190.4	190.4	188.9	186.3	186.3	186.3	186.3	186.3	186.3	186.3	186.3	186.3	186.3	186.3	153.5
Occupational Health and Safety Expenses	16.5	18.0	26.5	66.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	68.0
Depreciation and Amortization	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	30.3	33.0	48.3	164.7	203.1	203.1	203.1	203.1	201.1	197.5	197.5	197.5	197.5	197.5	197.5	197.5	197.5	197.5	197.5	197.5	162.7
Taxes and Surcharges	79.9	75.0	81.9	193.5	248.4	198.1	205.2	205.5	208.3	203.7	196.2	193.9	189.4	180.5	199.8	206.5	203.3	205.5	216.3	244.3	150.0
Selling Expenses																					
General & Admin	17.5	19.1	28.2	70.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	87.7	72.2
R&D Expenses	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	**365.8**	**387.0**	**494.9**	**1,125.9**	**1,381.6**	**1,331.3**	**1,338.4**	**1,338.7**	**1,303.7**	**1,233.0**	**1,225.5**	**1,223.2**	**1,218.7**	**1,209.9**	**1,229.2**	**1,235.9**	**1,232.7**	**1,234.9**	**1,245.7**	**1,273.6**	**997.9**

Qianjinda Mining

Item	2026	2027	2028	2029	2030
Cost of Goods Sold					
Labor Costs	46.7	46.7	46.6	45.7	15.3
Materials	20.3	20.4	20.3	19.9	6.7
Fuel & Power	4.7	4.7	4.7	4.6	1.5
Occupational Health and Safety Expenses	16.4	16.4	16.3	16.0	5.4
Depreciation and Amortization	—	—	—	—	—
Others	6.2	6.2	6.2	6.0	2.0
Taxes and Surcharges	33.0	26.5	18.0	15.8	6.5
Selling Expenses	16.3	16.3	16.2	15.9	5.3
General & Admin	21.3	21.3	21.2	20.8	7.0
R&D Expenses	11.4	11.4	11.4	11.1	3.7
Total	**176.2**	**169.9**	**160.8**	**155.8**	**53.4**

Rongguan Mining

Item	2026	2027	2028	2029	2030	2031
Cost of Goods Sold						
Labor Costs	97.3	97.5	81.7	101.3	101.2	66.1
Materials	30.1	30.1	25.2	31.3	31.3	20.4
Fuel & Power	19.4	19.4	16.2	20.2	20.1	13.2
Occupational Health and Safety Expenses	23.7	23.7	19.9	24.6	24.6	16.1
Depreciation and Amortization	—	—	—	—	—	—
Others	2.6	2.6	2.2	2.7	2.7	1.7
Taxes and Surcharges	27.9	18.7	21.6	34.3	34.7	17.2
Selling Expenses	12.9	12.9	10.8	13.5	13.4	8.8
General & Admin	28.8	28.9	24.2	30.0	30.0	19.6
R&D Expenses	9.1	9.1	7.6	9.5	9.4	6.2
Total	**251.7**	**242.9**	**209.4**	**267.3**	**267.5**	**169.3**

Xilin Mining

Item	2026	2027	2028	2029	2030	2031
Cost of Goods Sold						
Labor Costs	76.7	74.7	51.5	37.8	37.2	5.6
Materials	24.7	24.0	16.5	12.1	12.0	1.8
Fuel & Power	15.3	14.9	10.3	7.6	7.4	1.1
Occupational Health and Safety Expenses	16.0	15.6	10.7	7.9	7.8	1.2
Depreciation and Amortization	—	—	—	—	—	—
Others	3.9	3.8	2.6	1.9	1.9	0.3
Taxes and Surcharges	18.4	16.7	10.8	6.4	7.2	0.9
Selling Expenses	8.1	7.9	5.4	4.0	3.9	0.6
General & Admin	20.4	19.9	13.7	10.1	9.9	1.5
R&D Expenses	—	—	—	—	—	—
Total	**183.5**	**177.4**	**121.6**	**87.7**	**87.3**	**13.0**

Rongbang Mining and Ruineng Mining[(1)]

Item	2026	2027	2028	2029	2030	2031	2032	2033
Cost of Goods Sold								
Labor Costs	69.8	71.0	69.9	63.3	60.0	35.7	37.5	12.8
Materials	21.0	21.4	21.1	19.1	18.1	10.8	11.3	3.9
Fuel & Power	10.9	11.1	10.9	9.9	9.4	5.6	5.9	2.0
Occupational Health and Safety Expenses	26.2	26.6	26.2	23.7	22.5	13.4	14.1	4.8
Depreciation and Amortization	—	—	—	—	—	—	—	—
Others	21.9	22.3	21.9	19.9	18.8	11.2	11.8	4.0
Taxes and Surcharges	19.0	17.0	18.1	14.1	13.3	8.0	7.9	2.0
Selling Expenses	9.7	9.9	9.7	8.8	8.3	5.0	5.2	1.8
General & Admin	27.5	28.0	27.5	24.9	23.6	14.1	14.8	5.1
R&D Expenses	0.3	0.3	0.3	—	—	—	—	—
Total	**206.4**	**207.6**	**205.6**	**183.6**	**173.9**	**103.6**	**108.5**	**36.5**

Note:

(1) The economic analysis for the Ruineng Mining has been consolidated into the overall economic evaluation of the Rongbang Mining, as the Ruineng Mining operates as a satellite mining operation without independent processing facilities. All run-of-mine ore produced at Ruineng Mining is transported to the Rongbang Mining for processing. Consequently, the capital expenditures, operating costs, and revenue streams associated with the processing of Ruineng Mining's ore are integrated into the Rongbang Mining technical-economic analysis model to provide a comprehensive assessment of the combined project's viability.

Bosheng Mining

Item	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cost of Goods Sold											
Labor Costs	—	63.2	102.2	101.3	104.4	104.5	101.8	101.4	101.8	90.4	26.5
Materials	—	48.2	78.0	77.3	79.6	79.7	77.7	77.4	77.7	68.9	20.2
Fuel & Power	—	22.4	36.2	35.9	37.0	37.0	36.1	35.9	36.1	32.0	9.4
Occupational Health and Safety Expenses	—	1.1	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.5	0.4
Depreciation and Amortization	—	—	—	—	—	—	—	—	—	—	—
Others	—	4.4	7.2	7.1	7.3	7.3	7.1	7.1	7.1	6.3	1.9
Taxes and Surcharges	—	28.7	42.2	42.5	45.1	47.9	50.6	51.4	50.2	47.9	16.2
Selling Expenses	—	16.7	27.0	26.8	27.6	27.7	26.9	26.8	26.9	23.9	7.0
General & Admin	—	8.4	13.5	13.4	13.8	13.8	13.5	13.4	13.5	12.0	3.5
R&D Expenses	—	6.8	11.0	10.9	11.2	11.3	11.0	10.9	11.0	9.7	2.9
Total	**—**	**199.9**	**319.2**	**316.9**	**327.9**	**331.0**	**326.4**	**326.1**	**326.0**	**292.7**	**88.1**

Tanghe Shidai Mining

Item	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Cost of Goods Sold												
Labor Costs	—	—	—	41.3	82.5	82.3	82.0	82.3	82.0	81.5	82.1	63.1
Materials	—	—	—	90.5	181.1	180.6	180.0	180.5	179.9	178.7	180.1	138.6
Fuel & Power	—	—	—	58.6	117.3	116.9	116.6	116.9	116.5	115.8	116.6	89.7
Occupational Health and Safety Expenses	—	—	—	29.1	58.2	58.0	57.8	57.9	57.8	57.4	57.8	44.5
Depreciation and Amortization	—	—	—	—	—	—	—	—	—	—	—	—
Others	—	—	—	12.6	25.2	25.2	25.1	25.2	25.1	24.9	25.1	19.3
Taxes and Surcharges	—	—	—	19.0	40.7	44.8	41.4	40.1	39.6	39.2	41.1	32.3
Selling Expenses	—	—	—	11.2	22.4	22.3	22.2	22.3	22.2	22.1	22.3	17.1
General & Admin	—	—	—	12.4	24.7	24.7	24.6	24.6	24.6	24.4	24.6	18.9
R&D Expenses	—	—	—	9.4	18.7	18.7	18.6	18.6	18.6	18.5	18.6	14.3
Total	**—**	**—**	**—**	**284.0**	**570.9**	**573.4**	**568.2**	**568.5**	**566.3**	**562.4**	**568.3**	**437.9**

Atlantic Tin Limited

Item	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Cost of Goods Sold															
Labor Costs	—	—	97.2	96.0	96.2	96.6	96.6	96.0	96.0	96.0	96.9	96.5	96.0	95.9	89.2
Materials	—	—	354.3	350.2	350.7	352.1	352.4	349.9	350.0	349.9	353.3	351.8	350.2	349.8	325.2
Fuel & Power	—	—	68.2	67.4	67.5	67.8	67.8	67.3	67.4	67.3	68.0	67.7	67.4	67.3	62.6
Occupational Health and Safety Expenses	—	—	30.0	29.6	29.6	29.8	29.8	29.6	29.6	29.6	29.9	29.7	29.6	29.6	27.5
Depreciation and Amortization	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	—	—	30.1	29.8	29.8	30.0	30.0	29.8	29.8	29.8	30.1	29.9	29.8	29.8	27.7
Taxes and Surcharges	—	—	31.7	33.2	29.3	27.1	31.4	27.2	24.8	25.5	22.4	23.9	22.8	24.8	22.5
Selling Expenses	—	—	10.0	9.9	9.9	9.9	9.9	9.9	9.9	9.9	10.0	9.9	9.9	9.9	9.2
General & Admin	—	—	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
R&D Expenses	—	—	18.6	18.4	18.4	18.5	18.5	18.4	18.4	18.4	18.6	18.5	18.4	18.4	17.1
Total	**—**	**—**	**640.8**	**635.2**	**632.2**	**632.4**	**637.3**	**628.8**	**626.6**	**627.0**	**629.8**	**628.7**	**624.8**	**626.2**	**581.6**

Subsidiaries Not in Operations

Yunnan Xigui and Yitong Mining are currently at the exploration stage, while Tanghe Shidai Mining is currently in a suspended construction phase. None of these subsidiaries has commenced mining operations.

Operating Process of Our Mining and Processing Business

Exploration

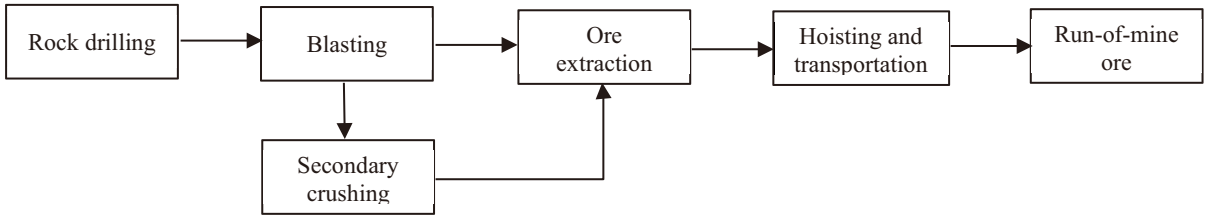
Our exploration activities are conducted as part of our resource development strategy and annual exploration programmes, focusing on both existing mining areas and newly identified exploration targets. Annual exploration plans and expected outcomes are formulated following a formal internal project approval process.

We engage qualified third-party exploration contractors with strong technical capabilities and proven track records to carry out exploration works. Our Technical Department is responsible for defining the overall technical concept and exploration strategy, while the appointed contractors are responsible for the preparation and implementation of detailed exploration designs and field work programmes. Throughout the exploration process, we implement continuous supervision and quality control through our relevant operational departments to ensure the quality and reliability of exploration activities. Upon completion of each annual programme, we coordinate with the contractors to prepare comprehensive exploration results reports, which form the basis of our annual exploration outcomes.

Extraction

Our ore extraction primarily employs underground mining methods. Run-of-mine ore is broken down through drilling and blasting operations underground, then hoisted and transported to surface processing plants via haulage equipment for beneficiation. Waste rock is mainly utilized for underground backfilling, surface infrastructure construction and maintenance, or stockpiled at waste rock dumps.

The process flow diagram of our extraction operations is set forth below:



As a representative example of our underground mining operations, our subsidiary Yinman Mining currently adopts underground mining method, ramp development, and trackless equipment for transportation; the ventilation system utilizes the service shaft, main ramp, and auxiliary ramp for air intake, and the east and west return shafts for air return, with a mechanical extraction ventilation mode; mining methods are primarily sublevel open stoping with delayed backfill and upward horizontal cut-and-fill stoping.

Processing

The production process for our mineral processing operations is as follows:

- **Crushing**: Our run-of-mine ore undergoes a multi-stage closed-circuit or single-stage open-circuit crushing and screening process. We utilize jaw crushers and cone crushers to reduce the particle size of the ore to meet the requirements for subsequent grinding.

- **Grinding**: Crushed ore that meets the required granularity is processed through a multi-stage closed-circuit grinding flow. By utilizing equipment such as semi-autogenous (SAG) mills, grate ball mills, and overflow ball mills, the particle size is further reduced through the impact and abrasion of grinding media (such as steel balls, steel rods, or gravel) and the ore itself. This process ensures the maximum liberation of valuable minerals, providing feedstock that meets the specifications for subsequent concentration stages.

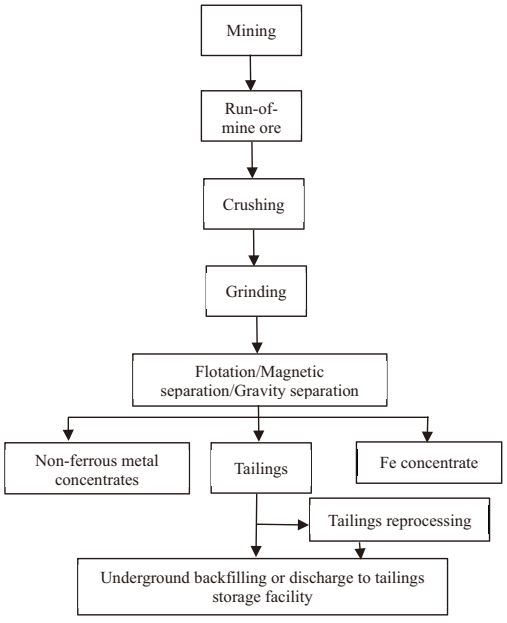
- **Flotation**: Various flotation reagents are added to the mineral pulp after grinding and stirred to enhance the differences in floatability between different mineral particles. The conditioned pulp is then fed into flotation cells, where it is stirred and aerated. Mineral particles with higher floatability selectively attach to air bubbles and rise to the surface. Based on the varying buoyancy characteristics of different minerals, we separate copper, lead, and zinc, which are then dehydrated and dried into concentrate products.

- **Magnetic Separation**: The pulp remaining after flotation is introduced into magnetic separators, where magnetic and other mechanical forces are applied. Minerals are separated based on their varying magnetic properties and movement paths. Through multiple cycles of screening, filtration, and dewatering, we obtain iron concentrate products.

- **Gravity Separation**: Following the flotation of sulfide minerals, we utilize gravity separation equipment (such as shaking tables, centrifuges, spiral chutes, and felt chutes). Minerals are separated based on differences in their relative density, particle size, and shape, as well as their varying movement velocities and directions within the medium. This process yields concentrate products (such as tin) and tailings.

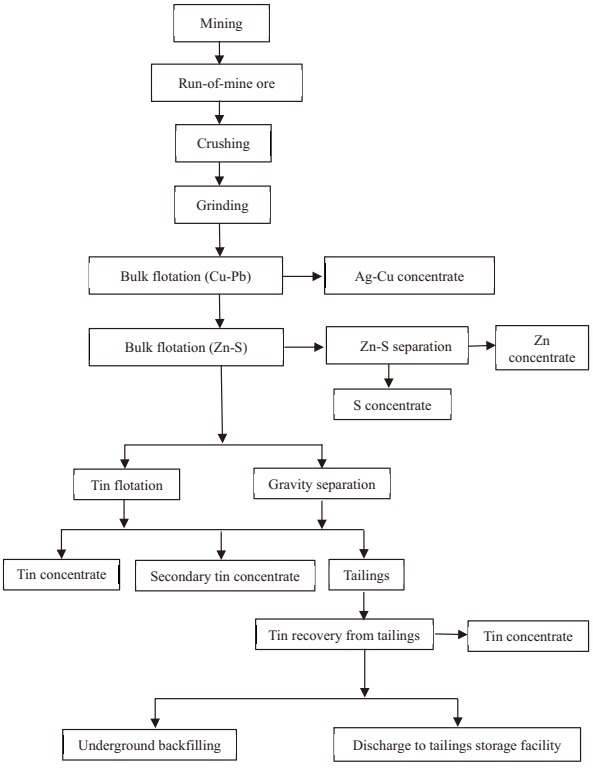
- **Tailings Treatment**: We employ advanced technologies and processes for the comprehensive recovery and utilization of tailings to the maximum extent possible to reduce discharge volume, such as underground backfilling and the recovery of valuable metals. The tailings discharged by our Group contain only trace amounts of processing reagents; once discharged into tailings ponds and subjected to natural degradation, they do not pose environmental pollution risks.

The process flow diagram of our mining and processing operations is set forth below:



Take Yinman Mining as the example, its processing plant consists of two specialized production lines: the copper-tin system and the lead-zinc system. The processing flow for the Copper-tin system is relatively complex. Based on process mineralogy and extensive experimental research, we have established a technical route of "priority copper (silver) flotation — zinc-sulfur flotation — tin recovery." For the sulfide mineral separation, we employ a "priority copper (silver) flotation — zinc-sulfur bulk flotation — zinc-sulfur separation" process to obtain three types of concentrates: silver-copper, zinc, and sulfur. For the cassiterite (tin) separation, we utilize a flow consisting of "coarse-grade gravity separation, fine-grade combined flotation-gravity separation, and tailings re-selection" to obtain tin concentrate, tin flotation concentrate, and tin sub-concentrate.

The process flow diagram for the Copper-tin system of Yinman Mining is set forth below:



Our Major Production Assets and Equipment

We owned certain major production assets and equipment which are essential to our mining and processing operations. As of December 31, 2025, our principal equipment by category is summarized as follows:

Assets/Equipment	Ownership	Quantity	Estimated Useful Lives (months)
Pneumatic flotation machine	Owned	64	104
Magnetic separator	Owned	11	71
Large shaking table for copper slime	Owned	47	60
Single-cell flotation machine	Owned	21	120
Single-deck thickener	Owned	2	120
Double roll crusher	Owned	3	120
Jaw crusher	Owned	17	107
Flotation machine	Owned	280	99
Flotation machine (XCF-16)	Owned	3	120
Flotation machine (XCF-8 m^3)	Owned	5	120
High concentration agitation tank	Owned	4	60
High gradient magnetic separator	Owned	4	60
High-efficiency thickener	Owned	2	60

Assets/Equipment	Ownership	Quantity	Estimated Useful Lives (months)
Thickener	Owned	2	120
Disc vacuum filter	Owned	3	80
Disc vacuum filter unit	Owned	2	120
Crusher	Owned	3	120
Ball mill	Owned	10	158
Deep cone thickener	Owned	1	180
Wet type grate energy-saving ball mill	Owned	1	120
Lime milk agitation tank	Owned	1	60
Double roll crusher	Owned	1	120
Ceramic filter	Owned	13	122
Elutriation magnetic separator	Owned	4	120
Shaking table	Owned	880	180
Overflow type ball mill	Owned	4	120
Permanent magnetic drum separator	Owned	9	120
Cone crusher	Owned	4	120
Heavy-duty double-deck circular vibrating screen	Owned	1	120
Conical ball mill	Owned	1	120
Total		**1,403**	

Our major assets and equipment are depreciated using the straight-line method based on their net book value over their respective estimated useful lives, which vary depending on the nature and category of the assets. These assets and equipment are subject to routine inspection and preventive maintenance in accordance with internal policies, and are replaced or upgraded based on operational condition, safety requirements and production needs.

RESEARCH AND DEVELOPMENT

We have over 35 years of experience in the non-ferrous metals mining and processing industry and have developed a team of experienced technical professionals. We focus on technological advancement across key areas of our operations, including geological exploration, mine construction, mining, mineral processing and equipment management. We continuously invest in research and development and collaborate with leading industry research institutions. To strengthen our in-house capabilities, we have established dedicated research and development centres for efficient and environmentally friendly mining and processing at certain of our subsidiaries. During the Track Record Period, our annual R&D expenses amounted to RMB81.5 million, RMB94.0 million, and RMB114.2 million in 2023, 2024, and 2025 respectively. We had over 30 ongoing research projects, and as of December 31, 2025, our Company and our Principle Subsidiaries held 154 patents in Chinese mainland.

Our R&D efforts focus on improving resource recovery, operational efficiency and environmental performance, categorized into the following key areas:

(i) Mining technology: we utilize advanced eco-friendly backfilling methods such as full-tailings paste filling to manage mined-out areas and non-pillar sublevel caving to reduce costs. Our operations feature high levels of mechanization and intelligence, with remote control systems for hoisting, ventilation and power supply. Our pillarless mining technology for fractured ore bodies received the Second Prize of the China Gold Association Science and Technology Award.

(ii) Mineral processing: we have achieved breakthroughs in the efficient extraction and comprehensive utilization of complex polymetallic ores, particularly in silver-tin deposits. This technology has been recognized as internationally advanced, significantly improving recovery rates for tin by approximately 20% and winning the Second Prize of the Inner Mongolia Science and Technology Progress Award.

(iii) Environmental sustainability and industry standards: we have conducted research on environmentally sustainable tailings management and contributed to the formulation of national group standards and local standards, such as the Technical Code for Construction of

Eco-friendly Tailings Reservoirs. Our research on key technologies for eco-friendly tailings reservoirs won the 2023 China Gold Association Science and Technology Progress Award. We continuously strive to accelerate the transformation of these technological achievements into strong drivers for our sustainable development and technical security.

SALES AND CUSTOMERS

Overview

During the Track Record Period, our primary products consisted of a diverse range of non-ferrous, precious, and ferrous metals, including silver, tin, zinc, lead, iron, copper, antimony, and gold. We currently sell these products primarily in the form of concentrates or mixed concentrates.

The following table sets forth the sales volume of our major products for the period indicated:

	Year Ended December 31,		
	2023	2024	2025
Silver *(kg)*	232,051	209,819	298,144
Tin *(t)*	8,638	7,612	7,916
Zinc *(t)*	55,502	59,259	66,223
Iron *(t)*	360,045	365,228	293,692
Copper *(t)*	3,159	2,680	2,521
Lead *(t)*	16,302	16,366	17,680
Gold *(g)*	67,603	29,227	115,482
Antimony *(t)*	1,229	1,262	1,351
Others *(t)* [(1)]	3915	1863	168

Note:

(1) Consist primarily of bismuth and sulfur.

Sales Model

Overview

During the Track Record Period, we adopted a production-driven sales model which we generally sold our mineral products in line with our production output. We plan and adjust our sales activities with reference to market supply and demand conditions. We also conduct market research to identify potential customers and assess demand, which enables us to align our production and sales plans accordingly. We sell our metal products through our subsidiaries, Xingye Silver & Tin (Hainan) International Trade Co., Ltd. and Xingye Silver & Tin (Tianjin) International Trade Co., Ltd.

Pricing Mechanism

The pricing of our primary products, including non-ferrous and precious metal concentrates, is primarily determined by referencing prevailing domestic benchmark prices in China. These include (i) benchmark prices published by the Shanghai Metals Market for zinc, tin, lead, copper, antimony, and bismuth, (ii) the Huatong Silver No. 2 silver settlement prices (華通白銀現貨2#銀) published on Ebaiyin.com (中國白銀網), (iii) the ex-mine iron concentrate price published by the China Commodity Marketplace (中華商務網), and (iv) the spot price for gold published by the Shanghai Gold Exchange.

We sell our products primarily through spot sales. We may also adopt provisional pricing arrangements, under which we can determine our selling prices by reference to price fluctuations in the future market prices. This approach provides us with the flexibility to lock in prices at a time we consider appropriate based on our assessment of market conditions and supply and demand trends.

Hedging and Risk Management

In addition to our pricing strategies, we manage market risks from price fluctuations of silver, tin, and zinc through systematic hedging using domestic futures contracts. Our hedging volume is strictly aligned with our actual production capacity. In 2026, the proportion of our hedging exposure will not

exceed 40% of our annual production volume, nor will it exceed our trading volume, as applicable. All hedging funds must be sourced from our internal working capital, and the total margin allocated for hedging shall be capped at RMB500 million at any time.

We maintain a strict non-speculative policy, explicitly prohibiting any trading for profit-seeking purposes. Our Hedging Management System ensures that all positions are for risk mitigation only, with the scale and timing of futures contracts closely aligned with our physical operations. As of the Latest Practicable Date, our net hedging position was nil.

Our Board of Directors oversees the annual hedging plan, while the Market Operations Department executes trades within authorized limits. We implement a rigorous risk measurement system to monitor margin requirements and price sensitivity. Our Audit and Supervision Department conducts quarterly reviews to ensure all activities comply with our internal protocols and prevent unauthorized or speculative transactions.

Customers

During the Track Record Period, our products gained significant market recognition for their brand reputation and consistent quality, which has enabled us to establish and maintain stable, long-term relationships with smelting enterprises and trading companies in the non-ferrous, precious, and ferrous metals industry. In line with industry practice for upstream mining companies, we do not maintain a dedicated independent marketing team or engage in extensive traditional marketing activities, as our sales efforts are primarily focused on maintaining direct and strategic engagements with our core customer base and industry stakeholders.

We usually require most of our customers to make a prepayment for their purchases of our mineral products. These customers need to settle the purchase price in full prior to delivery or make prepayments in accordance with the terms of the contracts; accordingly, the credit period is not applicable to them. Under this model, customer selection is primarily driven by commercial terms, and we generally prioritize customers offering more favourable pricing. As full prepayment or installment payments in accordance with contract terms are required, our exposure to counterparty credit risk is limited and reliance on traditional credit assessment is reduced. Our customers primarily comprise downstream smelting enterprises and trading companies, and our sales arrangements follow standard industry practice.

Due to the nature of the mining industry and our current scale of operations, our customer base is relatively concentrated. For the years ended December 31, 2023, 2024, and 2025 sales to our five largest customers in each year accounted for approximately 85.1%, 89.3% and 92.2 % of our total revenue, respectively. According to Frost & Sullivan, a high concentration of major customers is an industry norm in the silver and tin mining sectors, driven by robust demand for these metals and their nature as commodity products. For details, see "Risk Factors — We had customer concentration during the Track Record Period."

The following table sets forth the details of our top five customers for each year during the Track Record Period:

Customer	Revenue	Percentage of total revenue	Commencement year of business relationship	Type of products sold	Credit terms*	Settlement method
	(RMB'000)	*(%)*				
For the year ended December 31, 2025						
Customer A[(1)]	2,651,331	47.7	2008	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer and bill settlement
Customer B[(2)]	1,100,795	19.8	2017	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer
Customer C[(3)]	909,476	16.4	2025	Non-ferrous metal and polymetallic concentrates	30 days	Bank transfer

Customer	Revenue	Percentage of total revenue	Commencement year of business relationship	Type of products sold	Credit terms*	Settlement method
	(RMB'000)	*(%)*				
Customer D[4]	365,934	6.6	2025	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer
Customer E[5]	94,268	1.7	2023	Low-grade flotation tin concentrate	N/A	Bank transfer
For the year ended December 31, 2024						
Customer A	2,976,830	69.7	2008	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer and bill settlement
Customer B	651,315	15.3	2017	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer
Customer E	68,895	1.6	2023	Low-grade flotation tin concentrate	N/A	Bank transfer
Customer F[6]	64,337	1.5	2023	Low-grade flotation tin concentrate	N/A	Bank transfer
Customer G[7]	50,175	1.2	2023	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer
For the year ended December 31, 2023						
Customer A	2,227,835	60.1	2008	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer and bill settlement
Customer B	448,398	12.1	2017	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer
Customer F	199,970	5.4	2023	Low-grade flotation tin concentrate	N/A	Bank transfer
Customer H[8]	177,517	4.8	2020	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer
Customer I[9]	99,743	2.7	2019	Non-ferrous metal and polymetallic concentrates	N/A	Bank transfer

Notes:

(1) Customer A is a state-owned enterprise with a registered capital of RMB3,660 million, headquartered in Shandong Province, China, primarily engaged in trading of non-ferrous and ferrous metals and mineral products, and import and export of goods.

(2) Customer B represents the aggregate revenue from other six entities. These entities are private enterprises based in the PRC, and are primarily engaged in sales of non-ferrous metals, metal materials and mineral products. While these entities do not constitute a single legal group, they are associated with a group of individual shareholders who have close relationships.

(3) Customer C is a state-owned enterprise with a registered capital of RMB46,894 million, located in Yunnan Province, China, primarily engaged in mining, processing and sales of non-ferrous and precious metals and products.

(4) Customer D is a private enterprise with a registered capital of RMB3 million, located in Liaoning Province, China, primarily engaged in sales of metals.

(5) Customer E is a private enterprise with a registered capital of RMB30 million, located in Inner Mongolia, China, primarily engaged in trading of ores, mineral products and mineral powders.

(6) Customer F is a private enterprise with a registered capital of RMB500 million, located in Zhejiang Province, China, primarily engaged in sales of non-ferrous metals.

(7) Customer G is a private enterprise with a registered capital of RMB5 million, located in Henan Province, China, primarily engaged in sales of non-ferrous metals.

(8) Customer H is a private enterprise with a registered capital of RMB10 million, located in Hunan Province, China, primarily engaged in sales of non-ferrous metals.

(9) Customer I is a private enterprise with a registered capital of RMB50 million, located in Hunan Province, China, primarily engaged in processing and sales of precious metals and mineral products.

* We generally require most of our customers to make a prepayment in accordance with the terms of the contracts.

To the best of our knowledge, all of our five largest customers in each year during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period.

Summary of Contract Terms with Major Customers

The salient terms of our standard sales agreements with major customers are set out below:

- *Duration*. We accept purchase orders for spot sales from customers on an as-needed basis.
- *Pricing Policy*. The pricing of our primary products is determined by referencing prevailing domestic benchmark prices, such as the Shanghai Metals Market (SMM) and China Silver Network.
- *Payment and Settlement*. We generally require prepayment or installment payments.
- *Delivery, Title and Risk*. The title and all risks associated with the products are transferred from us to the customers upon delivery. Customers are responsible for all subsequent transportation costs and risks.
- *Quality Inspection*. Joint weighing and sampling are conducted at delivery. Settlement is based on third-party testing results or the results of cross-check analysis between both parties. Any material discrepancy is resolved through third-party arbitration.
- *Liability for Breach.* If either party fails to perform its obligations, the defaulting party shall be liable for breach of contract in accordance with the PRC Civil Code and other relevant laws and regulations.
- *Term and Termination:* Agreements are effective upon signing and terminate upon the full performance of all delivery, invoicing, and payment obligations.

PROCUREMENT AND SUPPLIERS

Overview

Our procure materials and services necessary for our operations at our mines, primarily including construction and engineering, mining, processing, exploration, and haulage services, as well as water, electricity and heat. We implement a structured procurement model characterized by "planning before purchasing," where each subsidiary formulates detailed procurement plans based on their production and construction needs. This centralized coordination allows us to leverage economies of scale, enhance bargaining power, and ensure a consistent supply of high-quality materials across our Group.

Procurement Management and Selection

We utilize a diverse range of procurement methods, including public tenders, price inquiries and comparisons (bidding), and competitive negotiations, to ensure transparency and cost-efficiency. Our procurement process is governed by a rigorous internal control system covering plan formulation, implementation, contract execution, and inspection upon delivery. For specialized equipment or bulk materials, we generally conduct centralized bidding at the Group level to secure favorable pricing. In specific cases where bidding is not feasible, such as for single-source supplies, a formal "Bidding Exemption Application" must be reviewed and approved by our Bidding Leadership Group before proceeding with the procurement.

Supplier Management and Risk Control

We place great emphasis on managing counterparty risks through a centralized supplier evaluation system. Our Group headquarters is responsible for reviewing and compiling supplier evaluation reports, while each subsidiary participates in the ongoing monitoring of cooperation risks. We maintain a verified database of qualified suppliers and conduct regular assessments based on their supply quality, delivery punctuality, and after-sales service. Contracts are signed individually by our subsidiaries based on the centralized pricing and terms, with specialized departments assigned to track contract fulfillment and performance to ensure the timely supply of essential materials for our operations.

Suppliers

During the Track Record Period, we have established stable and cooperative relationships with a diverse group of suppliers to ensure the steady supply of materials and services required for our production and operations. We select our suppliers based on a combination of factors, including their service quality, pricing, and overall reliability. For the years ended December 31, 2023, 2024, and 2025, purchases from our five largest suppliers in each year accounted for approximately 58.2%, 55.3% and 61.4% of our total procurement costs, respectively.

Despite this concentration, we believe that most of the raw materials and equipment we require are readily available from alternative sources in the market, which mitigates our reliance on any single supplier. For details, see "Risk Factors — We may fail to maintain a stable supply of utilities, materials and equipment at acceptable prices, and our high concentration of suppliers increases the risk of supply chain disruptions in the event of losing one or more such suppliers." The following table sets forth the details of our top five suppliers for each year during the Track Record Period:

Supplier	Purchase amount	Percentage of total purchases	Commencement year of business relationship	Type of products/services provided	Credit terms*	Settlement method
	(RMB'000)	*(%)*				
For the year ended December 31, 2025						
Supplier A[(1)]	515,221	22.7	2021	Construction and engineering, mining, haulage, and exploration services	N/A	Bank transfer
Supplier B[(2)]	365,470	16.1	2024	Construction and engineering, mining, haulage, and exploration services	N/A	Bank transfer
Supplier C[(3)]	246,413	10.9	2024	Construction and engineering, mining, and processing services	N/A	Bank transfer and wire transfer
Supplier D[(4)]	148,960	6.6	2019	Construction and engineering, mining, processing, and haulage services	N/A	Wire transfer
Supplier E[(5)]	116,062	5.1	2002	Electricity	30 days	Bank transfer and wire transfer
For the year ended December 31, 2024						
Supplier A	266,927	15.8	2021	Construction and engineering, mining, and haulage services	N/A	Bank transfer
Supplier B	265,013	15.7	2024	Construction and engineering, mining, haulage, and exploration services	N/A	Bank transfer
Supplier D	143,161	8.5	2019	Construction and engineering, mining, processing, and haulage services	N/A	Wire transfer
Supplier F[(6)]	138,602	8.2	2021	Construction and engineering, mining, processing, and exploration services	N/A	Bank transfer
Supplier G[(7)]	120,145	7.1	2021	Construction and engineering, mining, processing, and haulage services	N/A	Bank transfer and bill settlement
For the year ended December 31, 2023						
Supplier A	361,727	23.3	2021	Construction and engineering, mining, haulage, and exploration services	N/A	Bank transfer
Supplier F	167,797	10.8	2021	Construction and engineering, mining, processing, haulage, and exploration services	N/A	Bank transfer
Supplier D	143,583	9.2	2019	Construction and engineering, mining, processing, haulage, and exploration services	N/A	Wire transfer
Supplier H[(8)]	126,878	8.2	2009	Construction and engineering	N/A	Bank transfer

Supplier	Purchase amount	Percentage of total purchases	Commencement year of business relationship	Type of products/services provided	Credit terms*	Settlement method
	(RMB'000)	*(%)*				
Supplier E. . . .	103,691	6.7	2002	Electricity	30 days	Bank transfer and wire transfer

Notes:

(1) Supplier A is an enterprise with a registered capital of RMB156 million, located in Henan Province, China, primarily engaged in construction engineering services.

(2) Supplier B is a private enterprise with a registered capital of RMB100 million, located in Henan Province, China, primarily engaged in mining, exploration and processing services, and construction engineering services.

(3) Supplier C is a private enterprise with a registered capital of RMB46 million, located in Inner Mongolia, China, primarily engaged in construction engineering services.

(4) Supplier D is a private enterprise with a registered capital of RMB300 million, located in Zhejiang Province, China, primarily engaged in mining and construction engineering services, including mine development, infrastructure works and mineral processing.

(5) Supplier E is a state-owned enterprise with a registered capital of RMB17,563 million, located in Inner Mongolia, China, primarily engaged in power generation, transmission and distribution services, as well as electrical engineering and related equipment and infrastructure services.

(6) Supplier F is a private enterprise with a registered capital of RMB101.89 million, located in Henan Province, China, primarily engaged in mining and construction engineering services.

(7) Supplier G is a private enterprise with a registered capital of RMB46 million, located in Inner Mongolia, China, primarily engaged in mining and processing, construction engineering services, and other services.

(8) Supplier H is a private enterprise with a registered capital of RMB70 million, located in Inner Mongolia, China, primarily engaged in construction engineering services.

* For suppliers who provide us with construction, mining and processing services, we make payments in instalments based on the pre-determined milestones stipulated in the respective contracts. The contracts with these service providers do not provide a credit term.

To the best of our knowledge, all of our five largest suppliers in each year during the Track Record Period were Independent Third Parties. Our Directors confirm that we had not experienced any significant material fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers or delay in delivery of our orders from our suppliers during the Track Record Period. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each year during the Track Record Period.

Summary of Contract Terms with Major Suppliers

We enter into procurement arrangements with our major suppliers, including framework agreements and purchase orders placed on a case-by-case basis. The salient terms of our standard agreements with major suppliers are set out below:

- *Terms*. For engineering services and electricity procurement, we typically enter into framework or service agreements with a term of one year. For the procurement of raw materials and equipment, we generally place purchase orders on a case-by-case basis, with delivery timelines specified in the relevant purchase orders.

- *Pricing*. The pricing for our engineering services, equipment, and raw materials is generally determined through centralized bidding and tendering processes. Electricity is procured through electricity trading platforms at market-based prices.

- *Supplier Qualification*. Suppliers must hold valid business licenses and requisite permits. For specific categories of supplies, specialized certifications or qualifications pertaining to the materials or goods provided are mandated.

- *Delivery*. Suppliers are typically responsible for deliver the materials and goods.

Contractors

In line with industry practice, we engage third-party contractors from time to time to support certain mining-related activities, including, exploration, construction and engineering (including underground works), mining and processing, and others. During the Track Record Period, we engaged contractors across our mining subsidiaries, with the aggregate number of contractors and total fees incurred during the Track Record Period set out below:

	Year ended December 31,					
	2023		2024		2025	
	Numbers of contractors	Fee incurred	Numbers of contractors	Fee incurred	Numbers of contractors	Fee incurred
		(RMB'000)		*(RMB'000)*		*(RMB'000)*
Exploration	2	38,475	1	28,816	4	55,990
Construction and Engineering (including underground works)	7	111,391	9	162,784	9	259,818
Mining and Processing	10	625,099	14	902,118	12	1,105,107
Others	7	48,756	8	42,580	10	32,409
Total	**10**	**823,722**	**15**	**1,136,298**	**12**	**1,453,325**

We typically select contractors through bidding or other procurement procedures in accordance with our internal procurement policies. In evaluating potential contractors, we consider factors such as their qualifications, technical capabilities, safety record, past performance and pricing. Contractors are required to possess the relevant licences, qualifications and permits required under applicable laws and regulations. To the best of our Directors' knowledge, our contractors during the Track Record Period were Independent Third Parties.

To monitor contractors' performance and ensure compliance with applicable laws, regulations and contractual requirements, we implement internal procedures covering contractor qualification review, performance evaluation and operational supervision. Under our supplier management policies, we periodically evaluate our contractors based on factors such as safety performance, technical capability and quality of work. In addition, our headquarters and mining sites maintain dedicated teams responsible for safety, production and technical management, and assign on-site supervisory personnel to oversee contractors' operations and coordinate daily project implementation.

The salient terms of our outsource agreements with contractors during the Track Record Period are set out below:

- *Terms*. We and our contractors typically have agreements with a term of one year.
- *Pricing*. Contractors are typically engaged on a fixed-price basis covering labour, materials and related services. Unless otherwise agreed, the contract price generally remains fixed and is not subject to adjustment due to changes in material costs, labour expenses or market conditions.
- *Qualification*. Contractors are required to hold valid business licenses, requisite permits and relevant industry qualifications, and are required to comply with applicable safety standards and regulatory requirements in performing the contracted works.
- *Quality Control.* We require our contractors to strictly adhere to national and industry standards and our internal protocols. Periodic inspections and stage-by-stage acceptance procedures are implemented to verify work quality and progress, which serve as the mandatory basis for our payment settlement.

To the best of our knowledge, all of our five largest contractors in each year during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our contractors in each year during the Track Record Period.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

ESG Governance and Management

We actively embrace the principles of Environmental, Social and Governance (ESG), and systematically advances the integration of sustainability with corporate governance while continuously strengthening our operational resilience and long-term value creation capabilities. By establishing a robust ESG governance framework, we have normalized and institutionalized our ESG management practices, thereby continuously enhancing our overall ESG management performance.

Governance

We have developed a comprehensive ESG governance and risk management system, and established a three-tier ESG management structure with the Board of Directors as the highest decision-making authority. Under this framework, all business units can systematically identify and manage ESG-related risks to ensure compliant operation, and continuously help us achieve sustainability related objectives.

In particular, the Board serves as the ultimate oversight body for ESG matters, responsible for defining our ESG strategic direction, approving major ESG policies and targets, and integrating ESG considerations into decision-making and risk management processes. The ESG Committee of the Board is primarily responsible for advancing ESG initiatives, including formulating and refining ESG management strategies, reviewing material ESG issues, assessing the ESG impact of significant investment, financing and operational projects, and providing decision-making recommendations to the Board. It also oversees the implementation of ESG objectives, risk management and performance. The ESG Task Force functions as the primary coordinating and execution body, responsible for implementing ESG initiatives, coordinating resources, and collecting relevant data to support the effective operation of our daily ESG management.

Risk Management

To proactively manage ESG-related risks, we continuously identify and control risks that may cause a significant impact on us, and comprehensively identify applicable laws, regulations and industry standards covering areas such as environmental management, ecological conservation, supply chain responsibility, and social responsibility. We also formulate a range of mitigation methods and measures to prevent adverse impacts on our business.

Aligned with our strategic direction and business characteristics, we have established an ESG risk identification and monitoring framework. We have identified ESG risks and opportunities that may have a significant impact on us and implemented targeted management. As of the end of 2025, we have identified the following eight material ESG issues and their potential impacts:

Material and Substantive ESG Issues	Potential Risks, Opportunities and Impacts	Mitigation Measures
Climate Change Response	• Policy compliance risk: The progressive deepening of domestic carbon pricing mechanisms may lead to structural increases in energy costs across production processes. Failure to meet regulatory requirements on carbon emissions could result in increased compliance costs and potential penalties.	• Formulate a carbon reduction roadmap and climate adaptation plan; • Invest in energy-efficient technologies and renewable energy solutions (including procurement of green electricity and development of wind power projects).

Material and Substantive ESG Issues	Potential Risks, Opportunities and Impacts	Mitigation Measures
	• Physical risk: The increasing frequency of extreme weather events may directly threaten the safety of production facilities and the stability of the supply chain, potentially causing operational disruptions and asset losses. • Energy efficiency opportunities: Technological upgrades that reduce energy consumption per unit of output can directly save costs. • Green financing opportunities: We may optimize its financing structure through the issuance of green bonds or by securing sustainability loans.	
Environmental Management	• Accident risk: Major environmental disasters may arise from tailings dam failures, leakage, or related incidents. • Compliance risk: Increasingly stringent environmental regulations may expose us to substantial fines, production suspensions, and irreversible environmental damage in the event of non-compliance, potentially resulting in significant financial losses, legal proceedings, and reputational damage. • Operational optimization opportunity: Effective environmental management can enhance resource recovery rates and reduce long-term operating costs.	• Adopt higher standards (such as those of the International Council on Mining and Metals) for the design and management of critical facilities, including tailings storage; • Establish a comprehensive environmental monitoring and emergency response system; • Conduct regular third-party environmental testing.
Resource and Energy Management	• Cost risk: Fluctuations in energy and water prices may increase operating costs and lead to volatility in profitability. • Circular economy opportunity: Enhance the comprehensive utilization rate of associated and symbiotic resources and develop wastewater recycling in mining operations; • Technological innovation opportunity: Apply intelligent mining and precision ore blending technologies to improve resource recovery rates.	• Enhance technological innovation initiatives to improve resource recovery rates; • Implement a comprehensive energy and water audit and management plan; • Expand pathways for the resource utilization of waste rock and tailings.
Pollution and Waste Discharge Management	• Pollution risk: Non-compliant discharge of wastewater, exhaust gases and dust, heavy metal contamination of soil and water systems, as well as land occupation by tailings and waste rock, may pose long-term environmental hazards and trigger community opposition and regulatory penalties. • Technology upgrade opportunity: The adoption of advanced pollution control technologies (such as high-efficiency dust removal and advanced wastewater treatment) can position us as an industry benchmark.	• Invest in and upgrade end treatment facilities to ensure ultra-low emissions; • Promote cleaner production audits to reduce pollutant generation at the source; • Establish and enforce stringent protocols for waste classification, storage and disposal.

Material and Substantive ESG Issues	Potential Risks, Opportunities and Impacts	Mitigation Measures
Ecological Conservation	• Ecological degradation risk: Mining activities may damage surface vegetation and habitats and adversely affect biodiversity. Non-compliance with ecological protection redline regulations may hinder project approvals, constrain financing, and impair corporate reputation. • Ecological restoration opportunity: Successful post-closure ecological rehabilitation can establish us as a model of responsible mining companies, and create new environmental assets through ecological investment.	• Implement a tiered biodiversity conservation plan of "avoidance–mitigation–restoration–compensation"; • Conduct comprehensive ecological baseline surveys at the early stages of projects and incorporate protection measures into the lifecycle of mining operations.
Supply Chain Management	• Labor risk: Non-compliance by suppliers in environmental, labor or safety practices may give rise to human rights or conflict-related concerns, leading to supply chain disruptions and ethical and compliance liabilities. • Supply chain resilience opportunity: Cultivating responsible suppliers can foster a more stable, transparent and accountable supply chain.	• Establish ESG-based supplier admission standards and evaluation mechanisms.
Work safety	• Accident risk: Mining accidents such as underground subsidence, explosions, and vehicle damage may cause casualties, and major accidents may lead to production suspensions and rectification.	• Adhere to the "zero casualty" philosophy by a comprehensive safety accountability system spanning from senior management to frontline teams; • Increase investment in safety technologies, including automation equipment and real-time monitoring systems; • Conduct routine safety training programs and emergency response drills.
Social Responsibility	• Community relations risk: Disputes arising from land acquisition, compensation or environmental impacts may trigger community conflicts, which may disrupt operations and cause project delays.	• Develop and implement structured community investment and development plans through localized procurement, employment and community development programs to foster an ecosystem of shared interests. • Establish transparent and inclusive community engagement and complaint resolution mechanisms.

Indicators and Targets

We have established a target framework centered on core ESG issues to systematically advance our sustainability management practices. In terms of the environment, we focus on low-carbon operations and the efficient utilization of mineral resources in the process of mineral resource development, and prioritize promoting energy conservation, consumption reduction, optimization of energy structure, recycling of water resources and ecological restoration and governance in mines, so as to continuously reduce energy consumption, water consumption and carbon emission intensity per unit of product.

The table below outlines our targets for environmental management, water resources, air pollution, and ecological restoration, serving as a guide for promoting relevant management measures.

Dimension	Targets
Environmental Management	We aim to achieve zero environmental pollution incidents. By establishing a robust hierarchical control system for environmental risks and a closed-loop mechanism for identifying and rectifying potential hazards, we will strengthen full-process compliance management.
Water Resources	To achieve our core goal of zero discharge, we ensure reuse of production wastewater via full-process collection and resource recovery, and repurpose domestic sewage for irrigation and dust control.
Air Pollution	We ensure 100% compliance of dust emissions with standards by deploying dust removal facilities across all operational scenarios, conducting regular maintenance and real-time monitoring, and initiating immediate corrective actions upon detection of any exceedance.
Ecological Restoration	Adhering to the principle of "concurrent production, construction, and restoration," we are committed to ensuring that 100% of restorable land is rehabilitated annually.

In terms of society, we are committed to strengthening our work safety and occupational health system, deepening community engagement and inclusive development mechanisms, and enhancing responsible supply chain management. We also actively fulfill our social responsibilities through localized employment and public welfare initiatives, and strives to achieve shared and sustainable growth between us and its stakeholders.

Anti-Bribery and Anti-Corruption

We have established a systematic anti-bribery and anti-corruption governance framework, strictly adhere to applicable laws and regulations including the Anti-Unfair Competition Law of the PRC, and maintains a zero-tolerance stance toward any form of unfair business practices. We fully implement integrity governance through a four-tier governance structure comprising Board decision-making, committee oversight, management execution, and implementation by the audit and supervision. We ensure effective implementation through a vertical oversight system, comprehensive annual audits, and time-bound rectification mechanisms. Anti-corruption requirements are further extended across the supply chain, with anti-corruption and other ESG provisions embedded in contracts. In 2025, neither we nor its subsidiaries were subject to any related litigation or administrative penalties, and no violations were identified during audits. By integrating systems, implementation and cultural development, we continue to maintain a sound business environment and corporate reputation.

Climate Change Response

The ESG committee of the Board, as the highest governing body for ESG management, oversees climate-related risk management, while the ESG Task Force is responsible for daily implementation. We have established a comprehensive environmental policy framework covering climate change and greenhouse gas emissions, alongside systematic mechanisms for the identification, assessment, management and mitigation of climate-related risks. Relevant developments are regularly reported to the Board and senior management.

Climate-Related Risks and Opportunities

In order to proactively address climate-related physical risks, we have conducted detailed analysis of extreme weather events that may affect our mines and have formulated targeted emergency response plans accordingly.

Table: Climate-related Physical Risks and Response Measures

Risk Type	Time Scale	Risk Description and Potential Impact	Response Measures
Heavy rainfall and flooding	Short term	The resulting landslides and mudflows may cause mine flooding and road damage, leading to production suspensions and logistical delays.	Strengthen meteorological early-warning and contingency plans; and upgrade tailings dam flood control standards to once-in-a-century or once-in-a-thousand-years events.

Risk Type	Time Scale	Risk Description and Potential Impact	Response Measures
Snowstorms	Short term	Ice-covered roads and snow accumulation on equipment may hinder transportation and reduce logistics efficiency.	Strengthen meteorological early-warning and contingency plans; enhance road maintenance and emergency snow removal.
Severe cold waves	Short term	It may cause lubricant solidification and pipeline freezing, resulting in equipment failures, water supply disruptions, and transportation risks.	Strengthen meteorological early-warning and contingency plans; and reinforce insulation for critical equipment and pipelines.
Drought	Medium term	Water scarcity may constrain mineral processing operations, thus reducing efficiency or even forcing production halts.	Optimize wastewater recycling systems and prioritize the use of reclaimed tailings water and drainage water.
Grassland fire	Short term	Spreading fires may endanger personnel and equipment, while smoke pollution may degrade air quality and disrupt operations.	Strengthen fire monitoring around mining areas and establish robust fire emergency response mechanisms.
Sandstorm	Short term	Reduced visibility may lead to transportation accidents.	Install windbreak and dust suppression systems in key areas.

Table: Climate-related Transition Risks and Response Measures

Risk Type	Time Scale	Risk Description and Potential Impact	Response Measures
Regulatory and policy risk	Medium to long term	Tightening environmental and carbon emission regulations, along with tax adjustments, may lead to increased compliance costs and frequent adjustments to operational processes.	Establish regulatory monitoring and early-warning mechanisms; strengthen compliance training; and proactively adjust operational processes.
Technological risk	Medium to long term	Lagging adoption of low-carbon technologies may constrain improvements in production efficiency and energy performance.	Increase R&D investment; introduce advanced low-carbon technologies; and deepen collaboration among industry, academia and research institutions.
Reputational risk	Medium to long term	Inadequate information disclosure may raise concerns from the public and stakeholders, leading to share price volatility and impaired financing capacity.	Enhance information disclosure frameworks; and proactively engage in public communication.

In response to climate change, we not only focus on risk control but also actively capture the strategic opportunities it presents. To this end, we have made proactive arrangements across multiple dimensions to achieve both sustainability objectives and economic value creation.

Table: Climate-Related Opportunities and Response Measures

Opportunity Type	Opportunity Description	Specific Measures
Strategic positioning opportunities:	Evolving climate conditions may unlock new opportunities for overseas resource development, and facilitate new opportunities for global expansion and resource acquisition.	Establish an international business division to expand global resource deployment; and strengthen geological exploration and technical management capabilities to reinforce the foundation for resource acquisition.
Green and low-carbon opportunities	In response to the national green and low-carbon policies, we are advancing the transformation of our energy structure to achieve energy conservation, emissions reduction and enhanced energy efficiency.	Promote waste heat recovery heating projects at Yinman Mining; decommission traditional coal-fired boilers and replace them with environmentally friendly biomass pellet boilers; and develop wind power at Yinman Mining while exploring new energy investments.

Opportunity Type	Opportunity Description	Specific Measures
Market demand opportunities	The global low-carbon transition is driving increased demand for tin and silver in the new energy sector, resulting in significant market growth.	Advance the efficient operation of Yinman Mining's ore dressing plant after technological upgrades, increase mineral output, precisely align with the needs of the low-carbon industrial chain, and reinforce market competitiveness.

Greenhouse Gas Emissions

We actively respond to the national "dual carbon" strategy by deeply embedding carbon reduction initiatives into our operations and management. Through the adoption of clean energy, we achieve emissions reduction at the source. For instance, Yinman Mining's wind power project generated 52.7 million kWh of green electricity in 2025. Xilin Mining and Rongguan Mining utilize biomass boilers. Meanwhile, we reduce process-related emissions through measures such as procuring green electricity (Green electricity accounts for up to 70% in Yinman Mining, Rongguan Mining, and Xilin Mining, equipment conversion from oil to electricity, waste heat recovery, and water resource recycling.

While Scope 3 greenhouse gas emissions have not yet been disclosed, we are refining our accounting framework and intend to gradually incorporate upstream and downstream activities. Scope 3 greenhouse gas emissions are expected to be disclosed around 2028.

Table: Carbon Emissions Data from 2023 to 2025

Emission Scope	Emission Source	2023	2024	2025
Scope 1	Diesel consumption (tCO_2e)	23,760.4	26,353.8	358,403.4
Scope 1	Coal combustion (tCO_2e)	22,782.1	12,650.9	41,939.4
Scope 2	Purchased thermal power (tCO_2e)	299,319.1	99,900.0	121,978.0
Total	tCO_2e	345,861.6	138,904.7	522,320.8
Greenhouse gas emissions intensity	tCO_2e/RMB million revenue	93.32	32.53	94.02

Based on the analysis of publicly disclosed ESG emissions data from peer companies, our greenhouse gas emissions intensity is lower than the industry average.

In 2025, our greenhouse gas emissions significantly increased compared to the previous year, primarily due to the rise in energy consumption. See details in the "— Environmental Management" section.

Environmental Management

Environmental Management System

We have established a three-tier environmental management framework covering system, certification and oversight. Our main subsidiaries have developed emergency response plans for environmental incidents and completed local regulatory filings. Currently, major mines, including Yinman Mining, Xilin Mining, Rongguan Mining, and Qianjinda Mining, have obtained ISO 14001 Environmental Management System certification. Notably, Xilin Mining also holds Energy Management System certification, ensuring standardized and normalized environmental management practices.

Energy Management

Guided by the philosophy of "treasuring natural resources and protecting green hills and clean water," we implement quota-based energy consumption management in accordance with the Energy Management Policy, and incorporate performance indicators into the assessment system of its subsidiaries.

On the supply side, we actively promote the substitution of clean energy, and utilize wind power, waste heat recovery heating, and biomass boilers. On the consumption side, we continuously enhance energy efficiency through the adoption of electric equipment, deployment of new energy vehicles, and utilization of technologies such as waste heat recovery and solar lighting. On the operational side, we

leverage our "Xingye Integrated Platform" to implement paperless office practices and remote collaboration to rigorously control the use of office consumables while fostering a culture of energy conservation among all employees.

Table: Energy Consumption from 2023 to 2025

Energy Type	Unit	2023	2024	2025
Diesel	Ton	6,446.33	8,260.14	113,955.30
Coal	10,000 ton	1.15	0.48	2.02
Purchased thermal power	10,000 kWh	26,530.00	11,100.00	18,827.00
Total energy consumption	Tonnes of standard coal equivalent	50,212.77	29,106.39	203,611.51
Energy consumption intensity	Tonnes of standard coal equivalent/RMB million revenue	13.55	6.82	36.65

In 2025, our energy consumption significantly increased compared to the previous year, primarily due to: (i) the completion of the acquisition of Yubang Mining, resulting in increased energy consumption from the business merger; (ii) a substantial increase in the mining and selection volume of Qianjinda Mining, reaching a historical high; and (iii) the resumption of production at Bosheng Mining's selection plant in 2025 after its suspension in 2024.

Water Resource Management

We strictly comply with applicable laws and regulations, including the Water Law of the PRC and the Regulations on Water Conservation, and implement rigorous controls over total water consumption and usage quotas. Our water consumption is primarily sourced from dewatering water and domestic water. We strictly comply with the water abstraction permit regime and strengthen source water abstraction management to ensure that our water abstraction activities comply with applicable laws, regulations and water resources planning requirements.

We have fully implemented closed-loop water recycling systems for production processes to reduce freshwater consumption and wastewater generation at the source. Through initiatives such as the construction of rainwater harvesting systems and the advancement of inter-regional water diversion projects, we continue to enhance water-use efficiency. Compared to 2023, our water consumption intensity decreased by 47.2% in 2025, reflecting our success in water resource management.

Table: Key Indicators of Water Resource Utilization

Indicators	Unit	2023	2024	2025
Total water consumption	10,000 m^3	388.17	194.60	307.00
Water consumption intensity	10,000 m^3/RMB million revenue	0.105	0.046	0.055

Pollution and Emissions Management

We strictly comply with relevant environmental laws and regulations, including the Law of the PRC on the Prevention and Control of Water Pollution, the Law of the PRC on the Prevention and Control of Atmospheric Pollution, and the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste. We have established internal policies such as the Pollution Prevention and Control Management Policy and the Solid Waste Management Policy to ensure compliant treatment and discharge of all pollutants.

Guided by the principles of compliant discharge and circular utilization, we have developed a comprehensive management system covering wastewater, exhaust gas and solid waste.

In terms of wastewater management, wastewater generated in our production process is subject to advanced treatment and is preferentially reused in mining and beneficiation processes. Domestic sewage is treated and used for greening, dust suppression or production reuse. In terms of exhaust gas management, we strictly implement the Integrated Emission Standard of Air Pollutants, supported by dust removal and desulfurization facilities. Measures such as water spraying for dust suppression, enclosed operations, and the substitution of coal with waste heat from power plants for heating have

significantly reduced emissions of sulfur dioxide (SO_2). We regularly conduct exhaust gas monitoring to ensure that pollutants are discharged in compliance with standards. In terms of waste management, we implement classified management in accordance with the National Catalogue of Hazardous Waste. Hazardous waste, such as waste engine oil, is entrusted to qualified third-party disposal entities under strict ledger and manifest systems. Among general solid waste, waste rock is repurposed for underground backfilling or road construction, while tailings are stored or backfilled in compliance with regulatory requirements. We continue to promote the comprehensive utilization of tailings to further reduce solid waste discharge.

Ecological Conservation

Ecological Restoration and Green Mine Development

Adhering to the principle of "balancing development with conservation," we regard green mine development as a core strategic priority. We have formulated the Mine Ecological Restoration Management Policy, which defines the work process, acceptance standards, and funding assurance mechanisms for ecological restoration. All subsidiaries have formulated the Mine Geological Environment Protection and Land Reclamation Plan and have made full provisions for geological environment restoration funds in accordance with regulatory requirements. During the Track Record Period, we achieved notable progress in ecological restoration.

Biodiversity Conservation

We attach great importance to ecological restoration and biodiversity conservation, and implement diversified governance projects according to local conditions. Subsidiaries adopt tailored measures based on local environmental conditions, such as vertical greening on slopes through the planting of soil-stabilizing plants, as well as the establishment of shelter forest belts around waste disposal sites. These efforts effectively mitigate soil erosion and promote the natural recovery of ecosystems.

Our ESG Management Practices in Morocco

We consistently adhere to high ESG standards across its global operations. At the Atlantic Tin Limited project, we integrate forward-looking environmental management into the entire development cycle and have established a governance framework according to international standards and the International Tin Association Tin Code.

Guided by our principle of "assessment first, and prevention at the source," Atlantic Tin Limited conducts comprehensive environmental and social impact assessments to identify potential risks to water resources, ecosystems and local communities, and formulates monitoring and management plans covering the entire life cycle.

At the governance level, Atlantic Tin Limited has established a dedicated ESG department, and plans to implement the ISO 14001 environmental management system and digital management tools. Compliance studies and technical upgrades for tailings storage facilities are also underway to ensure operational safety. Meanwhile, the project has established a monthly monitoring mechanism for electricity, diesel and water consumption, providing data support for setting scientific emission reduction targets. These initiatives underscore the Group's firm commitment to integrating environmental management across the full lifecycle of its projects.

Human Capital

We are committed to fostering an equal and inclusive employment environment and protecting the occupational health and legal rights of our employees. We continuously empower employee development to enhance talent competitiveness.

Employment

We strictly comply with applicable laws and regulations, including the Labor Law of the PRC and the Provisions on the Prohibition of Using Child Labor, which serve as the foundational standards governing all employment practices and the protection of employees' lawful rights and interests. To ensure compliance and strengthen employment management, we have established a series of internal policies, including the Employee Management Policy and the Recruitment Management Policy.

We are firmly committed to creating a diverse, equal and inclusive workplace. We fully recognize the value of workforce diversity, regardless of factors such as religious beliefs, gender, age, ethnicity, or marital status. At the same time, we support open recruitment and merit-based competition and insist on making personnel decisions, such as remuneration determination and training allocation, based on actual job requirements. In addition, we actively fulfill our commitment to localized employment by prioritizing job creation at our operating locations, such as mines and ore processing plants, to promote the sustainability of the communities where we operate.

As of December 31, 2023, 2024 and 2025, we had a total of 1,246, 1,062 and 1,598 employees, respectively, with female employees consistently representing approximately 19% of our workforce.

We provide comprehensive welfare benefits and have established the Women Employees Committee to protect the interests of female staff. We also maintain formal communication channels and complaint mechanisms to ensure timely response to employee feedback.

Employee Development and Training

We have established a dual career development pathway covering management and technical tracks, and closely align employee growth paths with compensation and incentive structures, thus providing clear promotion opportunities for talent.

We empower employee development through a systematic and forward-looking training system. In 2025, we organized a specialized training program on "International Business Etiquette and Professional Image" for middle and senior management and overseas project teams, with a total of 32 participants. At the same time, we conducted a series of professional open courses for all employees, with a total of 1,255 training attendances, effectively enhancing their overall competencies and job performance. Meanwhile, we adopted a model that combines internal trainers with external training, and accumulated a total of 171 training hours throughout the year, achieving a 100% employee training coverage rate.

As of December 31, 2023, 2024 and 2025, we recorded 2,967, 3,454 and 3,626 training attendances, respectively, with training coverage for both male and female employees consistently maintained at 100%. Total training hours amounted to 134.5, 179.5 and 171 hours in 2023, 2024 and 2025, respectively.

Health and Safety

We regard the protection of the health and safety of our employees and stakeholders as a fundamental responsibility. By establishing a comprehensive risk prevention and control framework, we are committed to fostering a sustainable operating environment characterized by zero incidents and universal well-being.

Work Safety

We strictly comply with applicable laws and regulations, including the Work Safety Law of the PRC and the Law of the PRC on the Prevention and Control of Occupational Diseases, and has established a systematic and standardized occupational health and safety management system.

We adhere to the guiding principles of "prioritizing safety, fulfilling primary responsibility, strengthening risk management managing in accordance with law and scientific principles, continuously improving performance, and achieving safe development." In alignment with these principles, we have established clear objectives and a system of quantifiable control indicators. In 2025, we recorded no cases of occupational disease among our employees.

We attach great importance to safety training and regularly organize a wide range of training programs to strengthen our safety management system and continuously enhance employees' safety awareness. We have developed and implemented comprehensive labor protection training plans and fire safety training protocols to ensure that all employees strictly comply with safe operating procedures.

We require our employees to fulfill safety responsibilities while discharging their job duties. Additionally, in 2025, we purchased work safety liability insurance, thereby providing a solid financial support for protecting the lives and safety of our employees. During the Track Record Period, we made substantial investments in key areas including hazard remediation, safety engineering measures, labor protection, safety education, and incentives. Total safety-related investment during the Track Record Period reached RMB564 million, accounting for 4.2% of operating revenue — significantly above the industry average. Among these, cumulative safety investment in Yinman Mining reached RMB207.1 million.

Employee Health and Safety

We have formulated the Occupational Health Management Policy and systematically established an occupational health monitoring system that spans pre-post, on-post and off-post stages. Regular occupational health examinations are conducted for all employees to effectively protect their physical health and wellbeing.

In addition, we have fully promoted mechanized operations and adopted a dual governance strategy combining source control (such as the full enclosure transformation of crushers) with emergency protection (such as wet operations and water spraying for dust suppression) to effectively reduce dust concentrations in the workplace and continuously improve the working conditions of our employees.

Supply Chain Management

We attach great importance to the responsible management and sustainable development of the supply chain and has formulated the Supplier Management Policy to systematically regulate and optimize supplier engagement.

We have developed a full-cycle management framework covering supplier admission, dynamic management, and orderly exit mechanisms. Through structured entry reviews, ongoing performance evaluations, and a tiered "engagement–rectification–phasing out" mechanism based on evaluation outcomes, we achieve closed-loop management and risk control of our suppliers. To ensure the quality and sustainability of the supply chain, we have introduced a third-party tendering and procurement platform that serves as a key vehicle for collaborating with qualified suppliers and facilitating information exchange.

We have established ESG requirements for our suppliers to mitigate supply chain risks. To ensure compliance and uphold ethical standards in the supply chain from the institutional source, we have formulated our standard contract templates and incorporated the "General ESG Terms" as mandatory provisions in all standard contracts. In addition, all partner suppliers are required to execute special agreements containing integrity commitments. In addition, we adopt a zero-tolerance stance in protecting labor rights and strictly prohibit the employment or use of child labor throughout the entire supply chain, so as to effectively protect the legitimate rights and interests of minors.

Community Engagement

We regard the fulfillment of corporate social responsibility and the promotion of shared community development as an integral part of our operations. Through initiatives such as supporting rural economies, organizing volunteer services, and making targeted donations, we are committed to fostering long-term, harmonious and mutually beneficial relationships with the communities in which we operate.

By embedding community co-development into our operational practices, we strive to deliver sustained value in improving community environments and residents' wellbeing. We donated RMB500,000 to the Chifeng Ethnic Affairs Commission to support the preparation and hosting of the 11th Traditional Games of Ethnic Minorities of the Inner Mongolia Autonomous Region.

Furthermore, we and our subsidiaries actively support community welfare and livelihood development through targeted charitable contributions. Rongguan Mining donated RMB20,000 to the Xilingol League Warm Heart Association to support the establishment of the East Ujimqin Banner Charity Federation and to fund the "Great Love and Warm Assistance in Northern China" ("大愛北疆·暖心助力") pilot charity program. Qianjinda Mining contributed RMB30,000 to the Red Cross Society of Zhengxiangbai Banner for the Humanitarian Health Station in Gongnao Gacha and provided RMB10,000 in relief funds to Bayanbaolage Gacha, a herdsman in Ming'antu Town. Yinman Mining donated RMB300,000 to the Red Cross Society of West Ujimqin Banner for the relief of Jirugema. In 2025, Yubang Mining donated RMB30,000 to the Bairin Left Banner Education Development Foundation to support financially disadvantaged university freshmen.

OCCUPATIONAL HEALTH AND SAFETY

We are subject to various PRC laws and regulations relating to labour protection and production safety. See "Regulatory Overview" for the key PRC laws and regulations applicable to our business operations.

We have established an occupational health and safety management system to safeguard employee health and ensure safe production. Our senior management oversees material occupational health and safety matters, and designated safety personnel are responsible for policy implementation, site supervision and safety inspections across our operations. We also conduct safety training, arrange occupational health examinations for employee and implement emergency response plans and drills.

Our Directors have confirmed that during the Track Record Period and up to the Latest Practicable Date, we complied with all relevant safety laws and regulations in all material respects. However, we may occasionally encounter workplace safety accidents due to the nature of our business. During the Track Record Period and up to the Latest Practicable Date, excluding workplace accidents that occurred prior to our acquisition of the relevant subsidiaries, our Group experienced three workplace accidents which resulted in one fatality each. According to the relevant accident investigation reports and administrative penalty decisions, all such accidents were classified as "general production safety accidents" (一般生產安全事故) under the Regulations on Reporting and Investigation of Production Safety Accidents (《生產安全事故報告和調查處理條例》). The penalties imposed in respect of the above accidents ranged from RMB620,000 to RMB700,000. We have paid the penalties in full and completed the required rectification measures. Based on our PRC Legal Advisors' opinion and the compliance confirmations by competent authorities issued to us, such accidents do not fall within the circumstances that would restrict securities financing under the Notice of the State Council on Further Strengthening Enterprise Safety Production Work (《國務院關於進一步加強企業安全生產工作的通知》).

In addition, during the Track Record Period and up to the Latest Practicable Date, four administrative penalties, each involving a penalty amount exceeding RMB100,000, were imposed on our subsidiaries due to certain safety management deficiencies. The aggregate amount of these penalties was RMB972,000. We have paid all such penalties in full and completed the rectifications required by the relevant regulatory authorities.

As advised by our PRC Legal Advisor, based on the confirmation obtained from the competent authorities, as well as the provisions of applicable laws, the abovementioned administrative penalties do not constitute material administrative penalties and will not have a material adverse effect on our production and operations.

To prevent the recurrence of similar incidents, we have strengthened our occupational health and safety internal controls by increasing safety-related capital investment, enhancing equipment management and maintenance procedures, and ensuring timely inspection, testing and replacement of key equipment in accordance with applicable regulatory requirements. We have also reinforced training for equipment operators through both theoretical and practical assessments, and improved our emergency response framework by implementing comprehensive contingency plans and conducting regular drills to enhance our overall response capabilities.

Based on the above, our Directors have confirmed that the incident did not have any material impact on our business operation and financial performance, nor there is any indication that there is any deficiency of our safety internal control measure. Except for the aforesaid incidents, there were no other production safety incidents classified as general production safety accidents or above during the Track Record Period and up to the Latest Practicable Date.

INVENTORY

Our inventories mainly include raw materials, work-in-progress, self-made semi-finished products, and finished goods. We have established internal policies and procedures governing the procurement, storage, usage and recording of inventories. Dedicated personnel are responsible for inventory management, including warehouse operations such as receipt, inspection, storage and issuance of materials, as well as maintaining inventory records. We implement standardized warehousing procedures, including inspection prior to acceptance and proper storage to maintain inventory quality and minimize loss. We also conduct periodic inventory review with the participation of relevant departments to ensure the accuracy of inventory records and identify any discrepancies in a timely manner.

See "Risk Factors — We are exposed to risks relating to inventory impairment and valuation."

QUALITY CONTROL

As a mining company, quality control is paramount to our operations. We have established a stringent quality control system to ensure that our mineral products meet both national standards and specific customer requirements.

- **Our Quality Management Framework**: Our President's Office holds ultimate responsibility for our quality management framework, while our Enterprise Management Department oversees the implementation of our quality assurance system and the "Integrated Management System" certification, which includes ISO 9001 (QMS), ISO 14001 (EMS), and ISO 45001 (OHSAS). This centralized oversight is supported by our Audit and Supervision Department, which conducts independent spot checks on product grades twice a year, and the dedicated quality inspection departments at each subsidiary that perform regular supervision and quality analyses.

- **Standardized Inspection Procedures**: We adhere to the principle of "highest applicable standards," complying with prevailing national or industry standards and formulating internal enterprise standards where no such benchmarks exist. Our quality control covers the entire production lifecycle, from geological sampling and ore blending management during the mining phase to the standardized sampling and preparation protocols for our finished concentrates. To ensure the integrity of our products, samples for shipment and potential arbitration are sealed and jointly signed by our quality, sales personnel alongside customer representatives. Furthermore, we maintain a rigorous metal balance management process, ensuring full traceability from monthly balance reports back to original assay sheets and weighing slips.

- **Third-party and Incident Management**: We also extend our quality oversight to third-party providers by requiring all contractors and subcontractors to meet our qualification requirements and conduct their operations — such as ore extraction and construction — in accordance with our internal and industry standards. We have established a clear classification and reporting system for quality-related incidents, with any major quality accidents (typically involving direct economic loss exceeding RMB500,000) subject to formal investigation and resolution by our senior management. During the Track Record Period and up to the Latest Practicable Date, we did not encounter any material concentrate quality issues, nor were we involved in any material product liability claims or disputes with our customers.

COMPETITION

According to Frost & Sullivan, the global non-ferrous metal mining industry is primarily dominated by a few large multinational mining groups at the resource end of the industry chain, and is characterized by high barriers to entry in terms of mineral resources, technical capability and regulatory approvals. In recent years, industry concentration has continued to increase as a result of accelerated resource consolidation and strengthened national policies relating to the security of strategic mineral resources, which further concentrated quality mining rights and mineral resources among leading mining companies. We primarily compete with major domestic non-ferrous metal mining companies based on factors including our ability to acquire quality mineral resources. See "Industry Overview."

INTELLECTUAL PROPERTY

We believe our intellectual property rights, including our patents, software copyrights, and other intellectual property rights, are crucial to our existing and future business development. In optimizing the value of our intellectual property rights, we effectively manage, safeguard and protect them in China and other jurisdictions in which we operate.

We have established a dedicated intellectual property management system to oversee the registration, maintenance, and protection of our intellectual property assets. To prevent unauthorized disclosure of our proprietary information and technical know-how, we enter into confidentiality agreements with all of our employees.

As of December 31, 2025, our Company and our Principal Subsidiaries in Chinese mainland had 154 patents, 3 domain names in use, 13 software copyrights, and 2 registered trademarks in Chinese mainland. As of the Latest Practicable Date, we are registering 3 trademarks in Hong Kong which we consider to be or may be material to our business. See "Appendix V — Statutory and General Information — B. Further Information about our Business — 2. Intellectual Property Rights."

During the Track Record Period and up to the Latest Practicable Date, we were not aware of any material infringement of our intellectual property rights by any third parties, or any material disputes or claims against us in relation to the infringement of intellectual property rights of third parties arising from our business. See "Risk Factors — We may be involved in claims, disputes, arbitration or legal proceedings arising in the ordinary course of business."

EMPLOYEES

As of December 31, 2025, we had 1,598 employees, among which 1,567 employees were in China and 31 employees were in Morocco. The table below sets forth the number of our employees by function as of December 31, 2025:

Function	**As of December 31, 2025**	
	Numbers of employees	*% of our total employees*
Production	714	44.7
Sales	10	0.6
Technical	195	12.2
Finance	57	3.6

Function	As of December 31, 2025	
	Numbers of employees	*% of our total employees*
Administration	622	38.9
Total	**1,598**	**100.0**

Recruitment and Remuneration

We believe that our employees are important to our operations and long-term development. We provide training programmes and career development opportunities to support employee development. We also recruit externally to supplement our talent pool and enhance our operational capabilities. We offer remuneration packages comprising basic salary, position-based pay and allowances. Employee remuneration is determined with reference to factors such as qualifications, skills and relevant experience. We believe that we have been maintaining a good working relationship with our employees, and we had not experienced any material labor dispute during the Track Record Period and up to the Latest Practicable Date.

As required under PRC law and regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury and unemployment benefit plans.

During the Track Record Period, Yubang Mining had not made housing provident fund contributions for certain employees. No penalties or payment orders have been received from the competent authorities in respect of such non-compliances during the Track Record Period. Our PRC Legal Advisors are of the view that, on the basis that (i) the applicable laws and regulations and the implementation and supervision requirements of local governmental authorities do not materially change and (ii) we do not receive any complaints from our employees, the likelihood that we will be imposed a material administrative penalty or be subject to the centralized collection by the competent authorities is relatively low, and such matters are not expected to have a material adverse effect on our business operations. See "Risk Factors — Implementation and enforcement of the labor laws and regulations in China may adversely affect our business and results of operations. Failure to fully comply with PRC labor-related laws may expose us to potential liabilities and penalties."

SEASONALITY

Our Directors considered that, and as confirmed by Frost & Sullivan, our mining and processing operations may experience seasonal fluctuations due to weather conditions and scheduled equipment maintenance. In particular, the rainy season in certain regions where our mines are located may cause minor fluctuations in mining, transportation and processing activities from time to time. In addition, periodic equipment inspection and maintenance arrangements may lead slight flucuation in our production volume.

UTILITIES

During the Track Record Period and up to the Latest Practicable Date, we maintained a stable and sufficient supply of utilities, primarily electricity and water, for our mining operations, and did not experience any material disruption due to shortages or interruptions. Based on our existing arrangements, we expect such utility supplies to remain stable and sufficient for our business operations. Electricity required for our operations is primarily procured through electricity trading platforms at market-based prices, while water resource fees and water charges are paid in accordance with applicable PRC laws and regulations. We did not experience any material pricing difference or material adverse impact during the Track Record Period.

INSURANCE

We maintain insurance policies that are required under PRC laws and regulations as well as policies based on industry practice and our assessment of our operational needs. We have maintained safety production liability insurance for our relevant safety management personnel and onsite

operational staff. Furthermore, we maintain property insurance for vehicles, including compulsory commercial vehicle insurance. Based on our past experience and our understanding of the prevailing industry practice in China, we believe that our existing insurance coverage is in line with industry norms and is sufficient for our present operations. Nonetheless, we may not be adequately insured against all unanticipated risks and losses that may arise. See "Risk Factors — Our insurance coverage may be inadequate to satisfy potential claims."

PROPERTIES

Our headquarters is located at No. 76, Yulong Street, New City District, Chifeng City, Inner Mongolia Autonomous Region (內蒙古自治區赤峰市新城區玉龍大街76號). As of the Latest Practicable Date, we owned and leased various properties in the PRC were located in Inner Mongolia Autonomous Region, Beijing, Henan Province, Xizang Province, and Yunnan Province, among others. As of the same date, we also leased properties in Morocco.

We do not engage in any property activities within the scope of Chapter 5 of the Listing Rules. As of December 31, 2025, the carrying amount of our property interests that are subject to property valuation requirements under Chapter 5 of the Listing Rules represented less than 15% of our total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), the document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all of our interests in land or buildings.

PRC Properties

Our Company and our Principal Subsidiaries in Chinese mainland own and lease properties in the PRC for mining, industrial, and office purposes. As of the Latest Practicable Date: (i) we owned 88 parcels of land with an aggregate site area of approximately 4,867,660 m^2 and a joint-operating land use right with an aggregate site area of approximately 36,476 m^2; (ii) we owned 183 properties with an aggregate gross floor area of 289,724 m^2; (iii) we leased and occupied 4 properties with an aggregate gross floor area of 23,004.23 m^2.

Defective Titles

As at the Latest Practicable Date, certain parcels of land occupied by us for mining, industrial, and temporary construction purposes have not obtained the relevant land use right certificates, with an aggregate site area of approximately 1,973,051 m^2. In addition, certain properties with an aggregate gross floor area of approximately 66,193 m^2 had not completed the requisite approval and registration procedures.

Pursuant to the applicable PRC laws and regulations, the absence of the land use right certificates may expose us to the risk that the competent authorities could require rectification, impose fines ranging from RMB100 to RMB1,000 per sq.m. of land, confiscate the relevant buildings or facilities, or require the demolition of the relevant structures in certain circumstances, while the absence of the relevant construction and planning approvals and property ownership certificates may expose us to risks of rectification, administrative penalties imposed by the relevant planning and housing and urban-rural development authorities, and in certain cases confiscation or demolition of the relevant buildings and structures.

Our Directors are of the view that the absence of the relevant land use right certificates and property ownership certificates, whether individually or in aggregate, will not have a material adverse effect on our business operations or financial condition. Our PRC Legal Advisors are of the view that, given: (i) substantially all of the relevant subsidiaries have obtained confirmations from the competent local natural resources authorities that the relevant land use defects do not constitute material non-compliance; (ii) relevant local authorities confirmed that there are no material legal impediments to obtaining the relevant land use right certificates and property ownership certificates upon completion of

the applicable procedures; (iii) we are in the process of applying for the relevant certificates; and (iv) certain remaining uncertificated land parcels for which no such confirmations had been obtained had not been used for substantive production or operational activities during the Track Record Period, these circumstances have not caused and are not expected to cause any material adverse effect on our business operations.

See "Risk Factors — Legal defects regarding some of our properties may affect our interests and may adversely affect our business, financial condition and results of operations."

Non-registration

As of the Latest Practicable Date, Our Company and our Principal Subsidiaries in Chinese mainland leased and occupied 4 properties. As of the Latest Practicable Date, the lease agreements for these properties had not been registered with the relevant housing administration authorities. As advised by our PRC Legal Advisors, according to the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》), we may be ordered by the competent authorities to rectify such non-registration within a prescribed period, failing which we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each unregistered lease.

However, as of the Latest Practicable Date, we had not received any notice or administrative penalty from the relevant authorities regarding such non-registration. According to the Civil Code of the PRC (《中華人民共和國民法典》), the validity and enforceability of the lease agreements are not affected by the lack of registration. Furthermore, given that these leased properties are highly substitutable and are not used for our core mining operations, our Directors are of the view, and as confirmed by our PRC Legal Advisors, that the non-registration of these lease agreements will not have a material adverse impact on our business operations or the **[REDACTED]**.

See "Risk Factors — Legal defects regarding some of our properties may affect our interests and may adversely affect our business, financial condition and results of operations."

Properties in Morocco

We lease properties in Morocco for mining, industrial, and office purposes. As of the Latest Practicable Date, we leased two properties. The residential lease agreement and professional lease agreement we have entered into are valid and enforceable. We did not own any land titles in Morocco as of the Latest Practicable Date.

LICENSES AND PERMITS

Mining License and Exploration Permits in the PRC

As of the Latest Practicable Date, our PRC production business held a total of nine valid mining licenses and eight valid exploration permits. We intend to submit renewal applications for our mining licenses and exploration permits within the prescribed time limits in accordance with applicable laws and regulations. Based on the advice of our PRC Legal Advisor, we do not anticipate any material legal obstacles to such renewals, provided that the relevant application procedures are duly complied with and the application materials submitted are in full compliance with the renewal conditions under the applicable laws.

The following table sets forth information regarding our relevant mining licenses and exploration permits in the PRC as of the Latest Practicable Date:

Subsidiary	Type	Number	Geographical Area	Expiry Date	Status
			(km^2)		
Yinman Mining	Mining License	C1500002015013210136961	11.0193	January 20, 2028	Valid
Yubang Mining	Mining License	C150000201114210120007	10.9456	October 26, 2048	Valid
	Exploration Permit	T150400200873010013873	2.5926	July 20, 2030	Valid
	Exploration Permit	T150000202101304056050	4.17	January 6, 2029	Valid
Qianjinda Mining	Mining License	C150000201706321014470O	2.6277	June 28, 2030	Valid

Subsidiary	Type	Number	Geographical Area	Expiry Date	Status
			(km^2)		
Rongguan Mining	Mining License	XC150000200909311003 7046	2.3994	June 15, 2035	Valid
	Exploration Permit	XT152500200807301001 2040	7.9657	July 20, 2030	Valid
Xilin Mining	Mining License	C15000020090632100 24100	6.90	March 13, 2036	Valid
	Exploration Permit	XT150000200911301003 6728	26.4271	November 9, 2030	Valid
Rongbang Mining	Mining License	C15000020150132101 37183	2.6910	January 30, 2035	Valid
Ruineng Mining	Mining License	XC150000200911321004 2811	1.4840	July 28, 2041	Valid
	Exploration Permit	T150400200812401002 0595	0.8428	November 12, 2026	Valid
Bosheng Mining	Mining License	C540000201112411012 1484	1.7607	July 2, 2026	Valid
	Exploration Permit	T540000201002401003 9215	36.56	September 30, 2026	Valid
Tanghe Shidai Mining	Mining License	C100000201408321013 5260	2.6089	August 20, 2026	Valid
Yunnan Xigui	Exploration permit	XT100000202408304800 1558	17.8144	August 1, 2029	Valid
Yitong Mining	Exploration permit	XT150000201010304004 2404	4.7653	October 8, 2030	Valid

Other Significant Licenses in the PRC

The following table sets forth information regarding our other valid significant licenses in the PRC as of the Latest Practicable Date:

License Holder	Type	License Number	Expiry Date
Yinman Mining	Safety Production Permit	(蒙)FM安許證字[2023] 006773號	July 27, 2026
	Safety Production Permit	(蒙)FM安許證字[2023] 005957號	July 31, 2026
	Safety Production Permit	(蒙)FM安許證字[2023] 006772號	July 27, 2026
	Blasting Operation Unit Permit (Non-commercial)	1525001300069	August 1, 2026
Yubang Mining	Safety Production Permit	(蒙)FM安許證字[2025] 005263號	January 16, 2028
	Blasting Operation Unit Permit (Non-commercial)	1504001300046	October 28,2027
Qianjinda Mining	Safety Production Permit	(蒙)FM安許證字[2024] 006531號	August 22, 2027
	Safety Production Permit	(蒙)FM安許證字[2024] 006530號	August 22, 2027
	Blasting Operation Unit Permit (Non-commercial)	1525001300056	December 6, 2027
Rongguan Mining	Safety Production Permit	(蒙)FM安許證字[2024] 003261號	July 1, 2027
	Safety Production Permit	(蒙)FM安許證字[2026] 006743號	April 10, 2029
	Blasting Operation Unit Permit (Non-commercial)	1525001300072	December 11, 2027
Xilin Mining	Safety Production Permit	(蒙)FM安許證字[2025] 005445號	December 11, 2028
	Safety Production Permit	(蒙)FM安許證字[2023] 005583號	July 28, 2026
	Safety Production Permit	(蒙)FM安許證字[2025] 005807號	July 27, 2028
	Safety Production Permit	(蒙)FM安許證字[2023] 001143號	November 19, 2026
	Blasting Operation Unit Permit (Non-commercial)	1525001300067	February 24, 2031
Rongbang Mining	Safety Production Permit	(蒙)FM安許證字[2023] 006359號	June 11, 2026
	Safety Production Permit	(蒙)FM安許證字[2023] 006707號	January 17, 2029
	Safety Production Permit	(蒙)FM安許證字[2024] 006127號	October 8, 2027
	Blasting Operation Unit Permit (Non-commercial)	1504001300199	April 30, 2028
Ruineng Mining	Safety Production Permit	(蒙)FM安許證字[2023] 006728號	March 9, 2029
	Blasting Operation Unit Permit (Non-commercial)	1504001300208	April 2, 2031
Bosheng Mining	Safety Production Permit	(藏)FM安許證字[2024] 035號	February 2, 2027

Mining License and Exploration Permits Overseas

As of the Latest Practicable Date, our production business overseas held a total of five mining licenses, including one mining license that was in the process of renewal. We intend to submit renewal applications for our mining licenses and exploration permits within the prescribed time limits in accordance with applicable laws and regulations.

The following table sets forth information regarding our relevant mining licenses and exploration permits overseas as of the Latest Practicable Date:

Mines	Subsidiary	Type	Number	Geographical Area	Expiry Date	Status
				(km^2)		
Achmmach	Atlas Tin	Mining License	LE 332912	11.9036	January 17, 2032	Valid
Tamlalt (Tamlalt Gold Project)	Atlas Tin	Mining License	LE 323295	7.57	May 10, 2029	Valid
Bou EI Jaj	Hamada Minerals	Mining License	LE 333313	5.625	March 7, 2026	Renewal in progress
		Mining License	LE 333172	2.289	November 21, 2028	Valid
El Hammam (Samine Fluorite Project)	Titan Tin	Mining License	LE 343180	111.39	July 4, 2029	Valid

AWARDS, RECOGNITIONS AND ACCREDITATIONS

During the Track Record Period, we have obtained numerous awards and recognitions in relation to our business. The following table sets out a summary of awards and recognitions we have obtained in recent years.

Award Year	Award/Recognition	Awarding Institution/Authority	Awarded Entity
2025	Smart Mining Innovation Award (智慧礦山創新獎)	Inner Mongolia Smart Mining Research Institute	Yinman Mining
2025	Second Prize of the Inner Mongolia Autonomous Region Science and Technology Progress Award (內蒙古自治區科學技術進步獎證書(二等獎))	The People's Government of Inner Mongolia Autonomous Region	Yinman Mining
2025	Outstanding Contribution Award for Green Mine Development (綠色礦山建設突出貢獻獎)	Zhongguancun Green Mining Industry Alliance	Yinman Mining
2025	Autonomous Region-Level Water-Saving Enterprise (自治區節水型企業)	Xilingol League Finance Bureau	Xilin Mining
2024	Second Prize of Science and Technology Award (科學技術二等獎)	China Gold Association	Yinman Mining
2024	"Innovative" Small and Medium-sized Enterprise of Inner Mongolia Autonomous Region (內蒙古自治區"創新型"中小企業)	Department of Industry and Information Technology of Inner Mongolia Autonomous Region	Yinman Mining, Qianjinda Mining, Rongguan Mining
2024	Outstanding Investment Promotion Enterprise (招商引資優秀企業)	The People's Government of Balin Left Banner	Yubang Mining
2024	Harmonious Labor Relations Model Enterprise of Chifeng City (赤峰市和諧勞動關係單位)	Chifeng Municipal Human Resources and Social Security Bureau Chifeng Federation of Industry and Commerce Chifeng Federation of Trade Unions	Yubang Mining
2023	Second Prize of Science and Technology Award (科學技術二等獎)	China Gold Association	Rongguan Mining

LEGAL PROCEEDINGS AND NON-COMPLIANCES

We may from time to time become a party to various legal proceedings arising in the ordinary course of business. Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, there are no pending or threatened legal, arbitral or administrative proceedings against our Company or any of our Principle Subsidiaries in Chinese mainland involving a claim amount exceeding RMB5 million, which could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

RISK MANAGEMENT AND INTERNAL CONTROL MEASURES

Risk management is critical in our business operations. We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we deem appropriate for our business operations. We are dedicated to continuously improving these systems. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations.

Business Operational Risk Management

We have established a business operational risk management framework to identify, assess and monitor risks arising from our strategic planning and operations. Our management is responsible for overseeing major operational risks, while relevant departments implement risk control measures within their respective functions. We conduct regular assessments of operational risks by monitoring factors such as market demand, industry developments, supplier and customer credit conditions, raw material supply stability, production safety and equipment operation. Based on such assessments, we implement corresponding internal control measures, including authorization and approval procedures, internal reporting and supervision mechanisms, segregation of duties and periodic internal audit reviews. In addition, we have adopted internal management policies governing key operational processes such as procurement, supplier management, tendering, sales, import and export transactions and logistics management to mitigate operational risks.

Financial Reporting Risk Management

We have established internal policies and procedures to identify and manage financial risks, including risks relating to financial reporting accuracy, asset protection and potential fraud. Relevant departments, including the finance department and internal audit functions, are responsible for monitoring financial risks and reporting risk assessments to the relevant management functions. We have also adopted a series of internal policies and procedures relating to financial management and risk control, including those governing budgeting, cost management, asset management, fund management and internal control, to support the effective management of such risks.

Compliance Risk Management

We have established internal procedures to manage compliance and legal risks arising from our operations. Our Board oversees the effectiveness of our risk management and internal control systems. Our legal compliance department serves as the centralized function responsible for legal affairs, including reviewing contracts in accordance with our contract management policies, coordinating the handling of litigation and disputes, and providing legal advice to our business departments. Where litigation or legal disputes arise, the relevant departments are required to promptly report the matter to the legal and compliance department, which coordinates the handling of such matters and assists in the preparation of legal documents and evidence. The legal and compliance department also organizes legal training and participates in the legal review of major business activities to help identify and mitigate legal and regulatory risks.

Human Resources Risk Management

We have implemented human resources management policies and procedures to manage risks relating to recruitment, employee development and retention. These policies cover key areas including recruitment, employee training, performance evaluation, remuneration management, talent development,

and labour contract administration. Through these measures, we aim to attract and retain qualified personnel, support employee development and maintain stable human resources to support our operations.

Data and Cybersecurity

We collect and process a limited amount of personal data and operational data in the course of our business. As our business is primarily conducted on a business-to-business basis, we do not collect or process personal data from individual customers. The personal data we handle is mainly limited to (i) employee information for human resources management purposes and (ii) basic contact information of supplier representatives in the course of supplier management. In addition, we process operational data, including geological exploration data generated from our mining and processing activities. We have adopted internal policies and procedures governing the collection, storage, use and protection of data. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material data leakage or breach incidents. During the Track Record Period and up to the Latest Practicable Date, we have complied with the applicable laws and regulations in the PRC relating to data security and personal data protection in all material respects.