This summary aims to give you an overview of the information contained in this Document and should be read in conjunction with the full text of this Document. As this is only a summary, it does not contain all the information that may be important to you. You should read this Document in its entirety before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in "Risk Factors." You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**. *Various expressions used in this section are defined or explained in "Definitions" and "Glossary of Technical Terms" in this Document.*

OVERVIEW

We are a global precious-metal mining company headquartered in Vancouver, Canada, primarily engaged in the exploration, development and production of silver and gold, and non-ferrous metals including copper, lead and zinc.

We have a proven track record in acquiring, exploring, developing and operating mining assets since 2003. As at the Latest Practicable Date, we held majority interests in six major mining assets across the PRC, Ecuador and the Kyrgyz Republic, namely the Ying Property (which comprises of the Ying Project and the KP Project), the GC Mine, the El Domo Project, the Condor Project, the Chaarat Gold Project and the BYP Project. These assets are at different stages of development, ranging from producing mines in the PRC to advanced-stage and exploration projects in South America and Central Asia. We believe this portfolio provides a combination of stable cash flow from existing operations and long-term growth potential from development and exploration assets.

During the Track Record Period, our revenue was generated from the sale of metal concentrates produced from the Ying Project and the GC Mine, both located in the PRC. We sold our concentrates primarily to smelting companies in the PRC and, to a lesser extent, to mineral products trading companies. Our products are priced principally by reference to quoted market prices of the relevant metals and the grades of our concentrates. During the Track Record Period, silver was our principal product and contributed approximately 57.7%, 62.5% and 69.3% of our revenue for the fiscal years ended March 31, 2024 and 2025, and the nine months ended December 31, 2025, respectively.

We are a leading silver producer in China. According to SMM, we ranked third in China in terms of silver production in 2025, with annual silver production of 7.0 million ounces and a market share of 6.3%. Our flagship Ying Project ranked first among mining projects in China in terms of silver production volume in 2025. We also maintained competitive cost efficiency, with silver AISC of USD9.7 per ounce for the fiscal year ended March 31, 2025 and adjusted silver AISC of USD11.1 for the calendar year 2025, compared with the global average of USD12.2 per ounce for calendar year 2025 according to SMM.

Our PRC operations are the foundation of our current production and cash flows. The Ying Project, located in Henan Province, is our flagship silver-lead-zinc mining camp and has been in operation since 2006. The GC Mine, located in Guangdong Province, is an underground silver-lead-zinc mine and has been in operation since 2014. For the fiscal year ended March 31, 2025, our annual ore processed reached approximately 1.3 million tons, representing an increase of 18.7% from the fiscal year ended March 31, 2024. The Ying Project and the GC Mine contributed the entirety of our revenue over the Track Record Period.

In addition to our producing assets, we have expanded our growth pipeline through acquisitions and project development. As at the Latest Practicable Date, in Ecuador, we held a 75.0% interest in the El Domo Project, a copper-gold project under construction, and a 98.7% interest in the Condor Project, an exploration project with gold, silver, zinc and lead mineralization. In the Kyrgyz Republic, we held a 70.0% interest in the Chaarat Gold Project, which comprises the Tulkubash and Kyzyltash gold projects and related exploration areas. In the PRC, we also held a 70.0% interest in the BYP Project in Hunan Province, for which we are applying for a new mining operation approval.

Our strategy is to create long-term shareholder value by maintaining stable production and cash flow from our existing mines, expanding Mineral Resources and Mineral Reserves through systematic exploration, advancing our development-stage assets, pursuing disciplined acquisitions and strategic investments, and maintaining responsible mining and ESG practices across the jurisdictions in which we operate.

OUR BUSINESS MODEL

We generate revenue primarily from the sale of metal concentrates produced from our operating mines. During the Track Record Period, our revenue was generated from the Ying Project and the GC Mine, both of which are located in the PRC. Ore mined from these projects is processed into concentrates containing silver, gold, lead and zinc, which are then sold primarily to smelting companies in the PRC for further production and, to a lesser extent, to mineral products trading companies in the PRC.

Our business model covers the principal stages of the mining value chain, including exploration, mine planning, mining, ore processing, product sales and settlement. We retain control over key operational functions, including exploration planning, mining design, production planning, selection of mining methods, production safety programmes, on-site supervision and quality inspection. During the Track Record Period, we engaged third-party contractors to perform certain field execution work, including drilling, exploration tunneling, mine development tunneling, mining preparation tunneling, mining work and ore transportation, in accordance with our design, plans and production safety requirements.

Our current production is supported by three operating processing plants in the PRC, comprising Ying Plant 1 and Ying Plant 2 for the Ying Project, and the GC Plant for the GC Mine. Raw ore is transported to our processing plants and processed through crushing, grinding, flotation, gravity separation, concentrate thickening/filtering and dewatering, depending on the processing plant and ore characteristics. The concentrates produced from our processing plants are our principal products sold during the Track Record Period.

We typically enter into annual framework agreements with our customers to establish the principal commercial framework, including pricing, delivery and inspection arrangements. Such framework agreements generally do not contain binding purchase volume or fixed product price commitments. Actual sales are typically agreed through monthly sales agreements. Our customers generally arrange and bear the cost and insurance for transporting our products from our mines or processing plants to their sites, and we usually require full payment as deposits before shipment.

Our selling prices are determined principally by reference to quoted market prices of the relevant metals and the grades of our metal concentrates. In line with market practice, we use publicly quoted prices as the reference basis for silver, gold, lead and zinc, and our final settlement is subject to product sampling and assay procedures. At the time of loading, samples are taken under customer supervision. For details of our average selling prices (net of value added tax and smelter charges), see "Financial

Information — Description of Key Statement of Income Items — Revenue — Average selling prices, net of value added tax and smelter charges". If a customer disagrees with our assay results, the umpire sample may be submitted to an agreed umpire laboratory for retesting, and the umpire's result will form the final basis of settlement.

As our revenue is generated from the sale of metal concentrates, our financial performance is mainly affected by the market prices of silver, gold, lead and zinc, ore grades, mining and processing volumes, recovery rates, production costs, and the operating performance of our mines and processing plants. Going forward, we expect our business model to continue to be supported by stable production and cash flow from the Ying Project and the GC Mine, while our development and exploration assets in Ecuador, the Kyrgyz Republic and the PRC provide additional growth potential as they advance toward production.

COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our historical performance and will continue to support our long-term growth:

- Leading silver production position in China supported by a sizeable and high-quality mineral asset base;
- Competitive AISC driven by high operation efficiency, high grade mining assets and well-established infrastructure;
- Proven track record in acquiring, investing in and integrating mining assets;
- Commitment to responsible mining and sustainable development; and
- Experienced international management team and skilled workforce.

BUSINESS STRATEGIES

- Expanding our existing mining operations through further exploration and development;
- Diversifying our mining portfolio and product offerings through targeted acquisitions and by investing in and incubating junior exploration companies; and
- Commitment to responsible mining and ESG practices.

MAJOR MINING AND EXPLORATION PERMITS

As at the Latest Practicable Date, we held a total of 22 valid mining licences, permits and authorisations, including (i) five production licences for the Ying Property, (ii) one production licence for the GC Mine; (iii) seven concessions for the El Domo Project; (iv) seven concessions for the Condor Project; and (v) one exploration licence and one production licence for the Chaarat Gold Project. We were in the process of applying for a new gold-focused mining licence for the BYP Project. For details, see "Business — Mining Assets and Mineral Resources — Major Mining Licences, Permits and Authorisations" in this Document.

OUR MINERAL RESOURCES AND RESERVES

With the sums calculated on the basis of the mineral resource estimates set out in various Competent Persons' Reports in Appendix III to this Document, and as confirmed by the relevant Competent Person, the following table provides the information of our mineral resources by types of metal as at December 31, 2025.

Summary of Mineral Resources by Types of Metal

Category	Tonnes	Contained Metal				
	(Million)	*Ag (Moz)*	*Au (Koz)*	*Cu (Kt)*	*Pb (Kt)*	*Zn (Kt)*
Measured	37.2	134.8	748.9	110.8	647.7	475.7
Indicated	108.7	128.0	3,984.8	128.9	514.0	620.9
Measured + Indicated	145.9	262.8	4,732.6	239.7	1,161.9	1,095.5
Inferred	148.6	102.6	6,618.4	28.2	352.9	568.0
Total	294.4	365.4	11,351.0	267.9	1,514.8	1,663.5

With the sums calculated on the basis of the mineral reserve statements set out in various Competent Persons' Reports in Appendix III to this Document, and as confirmed by the relevant Competent Person, the following table provides the information of our mineral reserves by types of metal as at December 31, 2025.

Summary of Mineral Reserves by Types of Metal

Category	Tonnes	Contained Metal				
	(Million)	*Ag (Moz)*	*Au (Koz)*	*Cu (Kt)*	*Pb (Kt)*	*Zn (Kt)*
Proven	16.6	70.8	335.8	73.2	323.0	241.6
Probable	32.0	59.5	785.3	71.1	223.5	236.2
Proven + Probable	48.6	130.3	1,121.1	144.4	546.5	475.9

PLANNED PRODUCTION SCHEDULE OF OUR OPERATING MINING PROJECTS

The following schedules set forth the planned mining and production schedule for our operations in the Ying Property and the GC Mine, respectively.

Ying Property

SGX	FY2026Q4	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	Total LOM
Production (kt)	73	370	441	481	507	519	503	503	511	509	512	487	477	407	398	331	214	7,243
Au (g/t)	0.11	0.09	0.01	0.06	0.04	0.02	0.05	0.06	0.03	0.08	0.04	0.03	0.05	0.03	0.01	0.01		0.04
Ag (g/t)	215	215	215	215	215	214	212	212	208	204	196	191	184	183	178	162	140	200
Pb (%)	4.02	4.26	4.25	4.04	3.67	3.98	3.96	3.82	3.94	4.19	3.71	3.77	3.52	3.51	4.03	3.73	3.09	3.87
Zn (%)	1.68	1.64	1.67	1.72	1.69	2.16	1.83	1.98	1.93	1.57	1.88	1.71	1.89	1.95	2.07	1.64	1.4	1.81
Cu (%)																		
AgEq (g/t)	345	348	344	342	332	346	339	339	336	334	317	310	301	300	309	278	236	324

HZG	FY2026Q4	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	Total LOM
Production (kt)	11	100	100	100	100	100	100	101	101	100	97	76						1,086
Au (g/t)																		
Ag (g/t)	176	206	202	202	203	205	206	202	202	201	182	161						198
Pb (%)	0.56	0.68	0.79	0.73	0.72	0.63	0.56	0.83	0.84	0.66	0.61	0.56						0.69
Zn (%)																		
Cu (%)	0.29	0.28	0.35	0.34	0.33	0.29	0.34	0.23	0.19	0.2	0.23	0.23						0.28
AgEq (g/t)	201	233	235	233	234	232	233	230	229	224	206	183						225

HPG	FY2026Q4	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	Total LOM
Production (kt)	20	115	116	119	125	130	131	132	132	132	107	88						1,348
Au (g/t)	0.8	0.82	1.08	1.28	1.27	1.07	1.01	0.88	1.14	0.58	0.65	1.14						0.99
Ag (g/t)	63	63	63	56	54	65	64	70	64	71	71	23						62
Pb (%)	2.22	2.29	1.73	1.97	2.21	2.81	2.97	3.04	2.29	3.2	2.83	1.61						2.48
Zn (%)	0.62	0.6	0.46	0.73	0.57	0.49	0.68	0.86	0.47	0.91	0.73	0.59						0.65
Cu (%)	0.09	0.1	0.1	0.06	0.06	0.04	0.06	0.06	0.1	0.06	0.04	0.02						0.07
AgEq (g/t)	204	207	217	236	237	240	242	240	236	219	212	178						225

TLP	FY2026Q4	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	Total LOM
Production (kt)	84	332	373	416	413	402	393	362	340	306	255	248	142					4,066
Au (g/t)																		
Ag (g/t)	158	160	170	167	170	162	158	152	135	122	91	77	73					145
Pb (%)	2.33	2.31	2.13	2.1	1.88	2.09	2.08	2.18	2.4	1.63	2.59	2.61	2.6					2.18
Zn (%)																		
Cu (%)																		
AgEq (g/t)	210	212	217	214	212	209	205	200	188	158	149	135	131					193

LM East	FY2026Q4	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	Total LOM
Production (kt)	23	101	104	128	148	147	154	157	156	158	158	160	160	152	152	143	88	2,289
Au (g/t)				0.04					0.17	0.01	0.19		0.09					0.03
Ag (g/t)	217	236	257	239	226	238	229	225	232	213	223	210	206	225	230	230	228	227
Pb (%)	0.97	0.98	1.01	1.04	1.23	0.88	1.03	1.39	0.99	0.89	0.74	0.79	1.18	1.24	1.37	1.05	1.01	1.05
Zn (%)	0.2	0.22	0.22	0.26	0.23	0.23	0.33	0.29	0.27	0.19	0.22	0.17	0.26	0.19	0.2	0.33	0.32	0.24
Cu (%)																		
AgEq (g/t)	239	259	281	265	254	259	254	257	264	234	250	228	238	253	261	256	253	253

LM West	FY2026Q4	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	Total LOM
Production (kt)	66	235	250	250	249	247	247	242	229	170	132	107	51					2,475
Au (g/t)	0.61	0.52	0.51	0.48	0.53	0.39	0.42	0.27	0.17	0.15	0.19	0.22	0.41					0.38
Ag (g/t)	150	180	167	172	165	178	165	166	166	172	173	164	123					168
Pb (%)	1.13	1.23	1.28	1.16	1.05	1.16	1.24	1.43	1.67	1.42	1.21	1.51	2.38					1.31
Zn (%)																		
Cu (%)	0.16	0.16	0.12	0.16	0.14	0.12	0.1	0.09	0.05	0.09	0.14	0.05	0.03					0.11
AgEq (g/t)	233	258	244	245	239	241	232	224	220	220	222	218	212					234

DCG	FY2026Q4	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	Total LOM
Production (kt)	1	22	21	53	55	55	56	54	47									365
Au (g/t)	1.21	2.11	2.27	2.09	1.79	1.59	1.02	1.01	0.91									1.5
Ag (g/t)	27	39	35	40	36	27	32	30	30									33
Pb (%)	0.86	0.94	0.34	0.24	0.59	0.46	2.01	1.66	1.97									1.08
Zn (%)																		
Cu (%)																		
AgEq (g/t)	146	235	233	220	198	170	159	150	148									181

KP	FY2026Q4	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	Total LOM
Production (kt)		35	97	97	18													248
Au (g/t)		0.4	0.63	0.76	0.8													0.66
Ag (g/t)		132	178	151	142													158
Pb (%)		0.83	1.13	1.21	1.09													1.12
Zn (%)		1.24	2.38	2.48	1.6													2.2
Cu (%)																		
AgEq (g/t)		207	302	289	264													281

Ying Mine	FY2026Q4	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	Total LOM
Production (kt)	278	1,308	1,503	1,644	1,616	1,600	1,584	1,552	1,516	1,374	1,261	1,166	830	559	550	474	302	19,119
Au (g/t)	0.24	0.24	0.24	0.3	0.26	0.21	0.2	0.17	0.18	0.11	0.12	0.12	0.07	0.02	0.01	0.01	0	0.18
Ag (g/t)	169	177	181	176	177	179	174	173	169	170	164	152	165	194	192	183	166	174
Pb (%)	2.29	2.38	2.32	2.24	2.15	2.36	2.42	2.48	2.54	2.55	2.54	2.54	2.84	2.89	3.3	2.92	2.49	2.47
Zn (%)	0.5	0.57	0.69	0.72	0.61	0.76	0.67	0.74	0.72	0.69	0.86	0.78	1.14	1.47	1.56	1.24	1.08	0.79
Cu (%)	0.06	0.06	0.05	0.05	0.05	0.04	0.04	0.03	0.03	0.03	0.04	0.02	0	0	0	0	0	0.03
AgEq (g/t)	252	264	270	268	261	266	260	258	256	250	247	235	254	287	296	271	241	260
Ag (t)	47	232	272	290	285	286	276	268	257	234	207	178	137	109	106	87	50	3,320

Notes

1 Numbers may not compute exactly due to rounding.

2 Low zinc grades with minimal value not included for HZG, TLP, LME, LMW, and DCG.

3 DCG mine plan includes ~ 40kt of Inferred Resources – not material to Ying Mineral Reserves.

4 Other very minor and non-material differences between schedule and Mineral Reserves.

GC Mine

Year	ROM	AgEq	Ag	Pb	Zn	Capital Dev	Exploration Dev	Stope Dev	Total Dev
Unit	kt	g/t	g/t	%	%	metre	metre	metre	metre
2026	345	168	58	0.97	2.44	3,978	13,932	10,890	28,800
2027	350	176	62	1.06	2.5	7,390	5,913	6,828	20,131
2028	365	164	62	0.98	2.22	9,122	1,578	15,683	26,384
2029	372	164	68	0.93	2.04	4,216	1,918	14,826	20,959
2030	372	172	68	0.88	2.35	3,064	1,814	15,520	20,398
2031	373	171	68	0.84	2.35	1,217	1,934	15,652	18,803
2032	373	166	68	0.82	2.2	749	1,895	15,191	17,835
2033	372	169	62	0.89	2.44	795	3,493	13,401	17,688
2034	373	151	59	0.88	1.99	518	3,012	14,927	18,456
2035	372	162	63	0.86	2.2	561	2,328	13,687	16,576
2036	372	168	66	0.87	2.29	357	2,163	15,114	17,634
2037	373	160	65	0.86	2.1	388	2,490	13,784	16,661
2038	373	161	56	1.02	2.24	471	2,406	14,766	17,643
2039	373	154	60	0.95	2	827	1,963	14,314	17,104
2040	372	158	59	0.88	2.2	532	1,457	12,168	14,157
2041	372	156	58	0.85	2.18	744	2,775	8,694	12,212
2042	223	165	62	1.05	2.18	147	562	7,329	8,038
2043	62	161	60	0.84	2.27	0	0	1,305	1,305
LOM total	**6,186**	**163**	**63**	**0.91**	**2.23**	**35,075**	**51,632**	**224,077**	**310,785**

Notes:

1 ROM stands for run of mine, which includes dilution and ore loss.

2 Dev stands for drive development

3 Stope Prep stands for stope preparation development

4 Inferred Mineral Resources are not included.

5 ROM is considered feed the processing plant directly or rehandled from the temporary stockpile. Therefore, the processing plan is the same as mine schedule.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

During the Track Record Period, we sold our metal concentrates primarily to smelting companies in the PRC and, to a lesser extent, to mineral products trading companies in the PRC. In line with industry practice, smelting companies generally prefer to source metal concentrates from mining companies located in proximity to their smelting facilities in order to reduce transportation costs, which are typically borne by customers. As the Ying Project is located near major smelting companies in Henan Province, the PRC, we generated a significant portion of our revenue from sales to a limited number of smelting companies during the Track Record Period.

For the fiscal years ended March 31, 2024 and 2025 and the nine months ended December 31, 2025, sales to our largest customer amounted to RMB432.5 million, RMB549.4 million and RMB454.7 million, respectively, representing 28.0%, 25.5% and 21.8% of our revenue for the same fiscal years/period, respectively. Sales to our five largest customers amounted to RMB1,420.5 million, RMB1,857.8 million and RMB1,704.4 million, respectively, representing 92.1%, 86.1% and 81.9% of our revenue for the same fiscal years/period, respectively.

During the Track Record Period, substantially all of our five largest customers are smelting companies or companies engaged in smelting and/or trading of non-ferrous or precious metals in Henan Province, the PRC. We generally required full advance payment from our major customers before delivery. During the Track Record Period, our products sold to our five largest customers primarily included concentrates containing silver, lead, copper and gold.

We typically enter into annual framework agreements with our customers, which set out the principal commercial framework for pricing, delivery and inspection arrangements. Actual sales are generally made under monthly sales agreements. Our selling prices are determined primarily by reference to quoted market prices of the relevant metals and the grades of our concentrates, and the final settlement is subject to sampling and assay procedures. We generally do not allow customers to return products. See "Risk Factors — We derive a substantial portion of our sales from a small number of customers."

Major Suppliers

Our major suppliers during the Track Record Period primarily consisted of mining and tunneling contractors, mining construction service providers, electricity suppliers and explosives suppliers. Due to the nature of mining operations and the importance of proximity, operational familiarity and local service availability, we selected suppliers and contractors primarily based on the location of our mining operations, particularly the Ying Project and the GC Mine.

For the fiscal years ended March 31, 2024 and 2025 and the nine months ended December 31, 2025, purchases from our largest supplier amounted to RMB254.3 million, RMB336.4 million and RMB277.6 million, respectively, representing 28.6%, 27.7% and 20.6% of our total purchases for the same years/period, respectively. Purchases from our five largest suppliers amounted to RMB533.1 million, RMB702.5 million and RMB600.9 million, respectively, representing 59.9%, 58.0% and 44.7% of our total purchases for the same years/period, respectively.

The credit periods granted by our major suppliers generally ranged from 30 days to 60 days, and payments were generally settled periodically.

We believe our supplier concentration reflects the operational characteristics of our mines and the local supplier base around our principal operating assets. See "Risk Factors — We had a concentration of suppliers (including contractors) during the Track Record Period."

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

The principal products we produced and sold during the Track Record Period were metal concentrates containing silver, gold, lead and zinc. These metals are used across a broad range of industrial and investment applications. Silver is used in, among others, electronics, photovoltaic products, jewelry and physical investment products. Lead is primarily used in lead-acid batteries, energy storage and industrial applications, while zinc is used in galvanizing, alloys, infrastructure, automotive and other industrial applications. The prices of these metals are generally determined by international and domestic market supply and demand, and are affected by factors including macroeconomic conditions, industrial demand, investment demand, treatment charges, production costs, geopolitical developments and monetary policy.

According to SMM, China's silver concentrate production industry is relatively concentrated. In 2025, the top five silver concentrate producers in China accounted for 31.9% of national market supply. We ranked third in China in terms of silver production volume in 2025, with a market share of 6.3%. Our flagship Ying Project ranked first among mining projects in China in terms of silver production volume in 2025.

We also have a competitive position in lead concentrate production in China. According to SMM, China had more than 100 lead concentrate producers in 2025, and most market participants had relatively low market shares. In 2025, our lead concentrate production was approximately 62.6 million pounds, making us one of the top ten lead concentrate producers in China. Our zinc concentrate production was approximately 22.3 million pounds in 2025, making us one of the top 50 zinc concentrate producers in China.

The mining industry is capital-intensive and technically demanding. Key entry barriers include access to quality mineral resources, exploration and mining licences, geological expertise, mine development capability, processing infrastructure, production safety and environmental compliance, capital resources and local operating experience. Mining companies also compete for high-quality mineral assets, skilled technical personnel, contractors, smelting capacity and financing.

We believe we differentiate ourselves from competitors through our established operating base in China, sizeable silver Mineral Resources and Mineral Reserves, high-grade ore bodies, competitive cost profile, long operating history and portfolio of development and exploration assets outside China. Our current production is supported by the Ying Project and the GC Mine, both of which generated revenue during the Track Record Period. We also have development and exploration assets in Ecuador and the Kyrgyz Republic, which provide additional exposure to gold, copper and other metals and support our long-term portfolio diversification.

Our cost position is supported by high-grade assets, established infrastructure and operating efficiency. According to SMM, global silver AISC increased from approximately USD11.4 per ounce in 2021 to approximately USD12.2 per ounce in 2025, while our silver AISC was USD9.7 per ounce for the fiscal year ended March 31, 2025 and our adjusted silver AISC was USD11.1 per ounce. We believe our cost profile, together with by-product contributions from lead and zinc, enhances our ability to withstand fluctuations in silver prices relative to higher-cost producers.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present our summary of consolidated financial information as at and for the fiscal years ended March 31, 2024 and 2025 and for the nine months ended December 31, 2024 and 2025. We have derived this summary from our financial information set forth in the Accountant's Report set out in Appendix I and Appendix IA to this Document. The summary financial data set forth below should be read together with our consolidated financial information and the related notes, as well as the section headed "Financial Information".

Consolidated Statements of Income Items

The following table sets out our consolidated statement of income items for the fiscal years/periods indicated. See "Financial Information" in this Document and the Accountants' Reports set out in Appendix I and Appendix IA to this Document for details.

	For the fiscal year ended March 31,		For the nine months ended December 31,	
	2024	2025	2024	2025
	(USD'000)	*(USD'000)*	*(USD'000)* (unaudited)	*(USD'000)* (unaudited)
Revenue	215,187	298,895	223,782	290,776
Cost of mine operations				
Production costs	88,574	108,363	73,684	85,622
Depreciation and amortization	27,286	31,014	22,764	27,481
Mineral resource taxes	5,275	7,359	5,466	6,554
Government fees and other taxes	2,641	16,009	14,021	8,416
General and administrative	10,822	12,599	10,442	8,954
	134,598	175,344	126,377	137,027
Income from mine operations	80,589	123,551	97,405	153,749
Corporate general and administrative	14,095	17,565	13,816	15,719
Property evaluation and business development	807	3,333	2,904	918
Foreign exchange (gain) loss	337	581	—	(983)
Gain on investments	(7,677)	(12,451)	(7,528)	(27,125)
Loss (gain) on derivative liabilities	—	9,011	(11,561)	118,166
Share of loss in associates	2,692	2,806	1,263	283
Dilution (gain) loss on investment in associates	(733)	—	—	285
Impairment of investment in associates	4,251	—	—	—
Loss on disposal of plant and equipment	45	163	179	190
Other expenses (income)	2,851	(609)	(2,461)	1,876
Income from operations	63,921	103,152	100,793	44,420
Finance income	6,247	8,518	5,864	9,891
Financial costs	(213)	(6,713)	(3,270)	(9,703)
Income before income taxes	69,955	104,957	103,387	44,608
Income tax expense	20,277	26,188	20,991	27,856
Net income	49,678	78,769	82,396	16,752
Attributable to:				
Equity holders of the Company	36,306	58,190	65,775	(9,222)
Non-controlling interests	13,372	20,579	16,621	25,974
	49,678	78,769	82,396	16,752

Consolidated Statements of Financial Position

The following tables set out our consolidated statements of current assets and liabilities and non-current assets and liabilities for the fiscal years/periods indicated. See "Financial Information" in this Document and the Accountants' Reports set out in Appendix I and Appendix IA to this Document for details.

	As at March 31,		As at December 31,	As at March 31,
	2024	2025	2025	2026
	USD'000	*USD'000*	*USD'000* (unaudited)	*USD'000* (unaudited)
Current Assets				
Cash and cash equivalents	152,942	363,978	462,376	421,989
Short-term investments	31,949	5,078	464	346
Trade and other receivables	2,202	1,081	2,994	1,562
Inventories	7,395	8,028	12,319	9,493
Due from related parties	590	1,158	1,376	1,554
Income tax receivable	71	37	—	—
Prepaids and deposits	6,749	7,561	4,459	8,497
	201,898	386,921	483,988	443,441
Current Liabilities				
Accounts payable and accrued liabilities	41,797	63,881	95,631	85,163
Current portion of lease obligation	213	278	294	286
Current portion of convertible notes	—	2,460	113,650	2,069
Current portion of derivative liabilities	—	—	163,550	—
Deposits received	4,223	7,264	5,208	20,888
Income tax payable	921	2,679	11,082	15,574
	47,154	76,562	389,415	123,980
Net current assets	154,744	310,359	94,573	319,461

	As at March 31,		As at December 31,
	2024	2025	2025
	USD'000	*USD'000*	*USD'000* (unaudited)
Non-current Assets			
Long-term prepaids and deposits	1,634	2,099	11,753
Long-term receivables	—	1,079	4,061
Reclamation deposits	4,409	4,263	4,774
Other investments	46,254	17,277	48,854
Investment in associates	49,426	46,016	55,372
Investment properties	463	511	494
Plant and equipment	79,898	93,793	97,374
Mineral rights and properties	318,833	586,982	666,645
Total non-current assets	500,917	752,020	889,327
Non-current Liabilities			
Long-term portion of lease obligation	1,102	1,053	958
Long-term portion of convertible notes	—	108,193	—
Derivative liabilities	—	50,768	—
Contract liabilities	—	—	44,148
Deferred income tax liabilities	51,108	59,338	62,297
Environmental rehabilitation	6,442	9,639	9,194
Total non-current liabilities	58,652	228,991	116,597

Consolidated Statements of Cash Flows

The following table sets out our consolidated statement of cash flow for the fiscal years/periods indicated. See "Financial Information" in this Document and the Accountants' Reports set out in Appendix I and Appendix IA to this Document for details.

	For the fiscal year ended March 31,		For the nine months ended December 31,	
	2024	2025	2024	2025
	USD'000	*USD'000*	*USD'000* (unaudited)	*USD'000* (unaudited)
Net cash from operating activities	91,570	138,631	107,930	220,404
Net cash used in investing activities	(65,710)	(44,667)	(31,264)	(105,098)
Net cash (used in) from financing activities	(16,798)	115,117	115,114	(21,383)
Effect of exchange rate changes on cash and cash equivalents	(1,812)	1,955	(68)	4,475
Increase in cash and cash equivalents	7,250	211,036	191,712	98,398
Cash and cash equivalents, beginning of the year	145,692	152,942	152,942	363,978
Cash and cash equivalents, end of the year	152,942	363,978	344,654	462,376

Key Financial Ratios

The following table sets out our key financial ratios. See "Financial Information" in this Document and the Accountants' Reports set out in Appendix I and Appendix IA to this Document for details.

	For the fiscal year ended March 31,		For the nine months ended December 31,	
	2024	2025	2024	2025
	(%)	*(%)*	*(%)*	*(%)*
Profitability ratios				
Income from mine operations margin(1)	37.5	41.3	43.5	52.9
Net income margin(2)	23.1	26.4	36.8	5.8
Adjusted net income margin (non-IFRS measure)(3)	24.5	32.8	35.5	40.4
Return on equity(4)	8.4	11.0	11.5	2.0
Adjusted return on equity (non-IFRS measure)(5)	9.0	13.7	11	13.8
Return on assets(6)	7.2	8.6	9.1	1.3
Adjusted return on assets (non-IFRS measure)(7)	7.6	10.6	8.6	9.4

	As at March 31,		As at December 31,
	2024	2025	2025
Liquidity ratios			
Current ratio(8)	4.3	5.1	1.2
Quick ratio(9)	4.1	4.9	1.2
Leverage ratio			
Debt ratio(10)	15.1	26.8	36.8
Net leverage ratio(11)	(1.6)	(1.6)	(4.9)

Note:

1. Income from mine operations margin is calculated using income from mine operations divided by revenue for the respective period, multiplied by 100%.
2. Net income margin is calculated using net income divided by revenue for the respective period, multiplied by 100%.
3. Adjusted net income margin is calculated using adjusted net income (non-IFRS measure) divided by revenue for the respective period, multiplied by 100%.
4. Return on equity ratio is calculated using net income divided by the average of the opening and closing balances of total equity for the respective period, multiplied by 100%.
5. Adjusted return on equity ratio is calculated using adjusted net income (non-IFRS measure) divided by the average of the opening and closing balances of total equity for the respective period, multiplied by 100%.
6. Return on assets ratio is calculated using net income divided by the average of the opening and closing balances of total assets for the respective period, multiplied by 100%.
7. Adjusted return on assets ratio is calculated using adjusted net income (non-IFRS measure) divided by the average of the opening and closing balances of total assets for the respective period, multiplied by 100%.
8. Current ratio is calculated using total current assets divided by total current liabilities as at the end of the respective period.
9. Quick ratio is calculated using total current assets less inventories then divided by total current liabilities as at the end of the respective period.
10. Debt ratio is calculated using total liabilities divided by total assets as at the end of the respective period.
11. Net leverage ratio is calculated using net debt divided by EBITDA as at the end of the respective period. Here, net debt is total interest_bearing debt minus cash and cash equivalents and EBITDA is earnings before interest, tax, depreciation and amortisation.

Issuance of Convertible Notes

On November 25, 2024, the Company issued the unsecured convertible senior notes (the "**Convertible Notes**") and received gross proceeds of USD150 million, before transaction costs of USD6.6 million. The Convertible Notes mature on December 15, 2029, and bear interest at 4.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2025. In addition, the Convertible Notes are conditionally convertible at the holder's option into Shares of the Company at any time prior to maturity at a fixed conversion rate of 216.0761 common shares per USD1,000 principal amount, representing an initial conversion price of approximately USD4.628 per share. See Note 19 to the Accountants' Report set out in Appendix I in this Document for details.

[REDACTED] STATISTICS

[REDACTED]

[REDACTED]

OUR DIVERSE SHAREHOLDERS' BASE

During the Track Record Period and up to the Latest Practicable Date, our shareholding structure was diverse such that no shareholder can control or exercise significant influence over our managements or our operation and management.

DIVIDEND POLICY

Since the fiscal year ended March 31, 2019, our Group has been paying semi-annual dividend of USD0.0125 per share (USD0.025 per share on an annual basis). The declaration and payment of future dividends, if any, is at the discretion of the Board and will be based on a number of relevant factors including commodity prices, market conditions, financial results, cash flows from operations, and expected cash requirements. For the fiscal years ended March 31, 2024 and 2025 and the nine months ended December 31, 2025, we declared and paid cash dividends of USD4.4 million, USD4.9 million and USD5.5 million, respectively.

RISK FACTORS

Our business and the **[REDACTED]** involved certain risks, which are set out in the section headed "Risk Factors" in this Document. You should read that section in its entirety before you decide to **[REDACTED]** in the **[REDACTED]**. Some of the major risks we face include:

- Volatility in metal market prices could materially and adversely affect the profitability of our operations and financial condition.
- Mineral Reserve and Mineral Resource estimates are based on a number of assumptions and thus may not reflect the amount of minerals that may ultimately be extracted.
- The permits and licences required for our mining and exploration operations may not be granted or renewed.
- Actual capital costs, operating costs, production and economic returns may differ significantly from those anticipated, and future development activities may not result in profitable mining operations.
- To the extent we seek to expand through acquisitions, joint ventures and strategic collaborations, we may experience problems in executing, managing and integrating the acquisitions, joint ventures and strategic collaborations.
- The title to some of our mineral projects may be uncertain or defective, which put our investment in such properties at risk.
- We derive a substantial portion of our sales from a small number of customers.
- We had a concentration of suppliers (including contractors) during the Track Record Period.
- We are subject to costs and risks related to mine closures.

SHARE OPTION SCHEMES

Our Company have adopted the Omnibus Plan approved by Shareholders on September 26, 2025. Pursuant to the Omnibus Plan, a further 745,107 common Shares have been reserved for issuance upon the exercise of outstanding Options and 2,498,586 common shares are issuable upon the settlement of outstanding RSUs as at the Latest Practicable Date.

For the principal terms and details of the outstanding share options and RSUs under the Omnibus Plan, please refer to the sections headed "Appendix V — Statutory and General Information — D. Equity Compensation Plan".

(a) Outstanding Options under the Omnibus Plan

The Shares subject to the Options exercised under the Omnibus Plan represent (i) approximately **[REDACTED]**% of our issued share capital immediately upon completion of the **[REDACTED]** (assuming no exercise of the **[REDACTED]** and no issuance of Shares upon (i) exercise of all outstanding Options under the Omnibus Plan, (ii) settlement of all outstanding RSUs under the Omnibus Plan, and (iii) conversion of all the Convertible Notes); and (ii) approximately **[REDACTED]**% of our issued share capital immediately upon completion of the **[REDACTED]** (assuming exercise in full of all Options granted under the Omnibus Plan, no exercise of the **[REDACTED]** and no issuance of Shares upon (i) settlement of all outstanding RSUs under the Omnibus Plan, and (ii) conversion of all the Convertible Notes).

Further, assuming that (i) our Company had been **[REDACTED]** on the **[REDACTED]** since **[REDACTED]** with **[REDACTED]** Shares in issue (assuming no exercise of the **[REDACTED]** and no issuance of Shares upon (i) exercise of all outstanding Options under the Omnibus Plan, (ii) settlement of all outstanding RSUs under the Omnibus Plan, and (iii) conversion of all the Convertible Notes); and (ii) all the Options granted under the Omnibus Plan in respect of 745,107 Shares were exercised in full on **[REDACTED]**, the earnings per Share on a pro forma basis for the nine months ended December 31, 2025 would have been diluted from approximately US$**[REDACTED]** (unaudited) to US$**[REDACTED]** (unaudited).

(b) Outstanding RSUs under the Omnibus Plan

The Shares subject to the RSUs settled under the Omnibus Plan represent (i) approximately **[REDACTED]**% of our issued share capital immediately upon completion of the **[REDACTED]** (assuming no exercise of the **[REDACTED]** and no issuance of Shares upon (i) exercise of all outstanding Options under the Omnibus Plan, (ii) settlement of all outstanding RSUs under the Omnibus Plan, and (iii) conversion of all the Convertible Notes); and (ii) approximately **[REDACTED]**% of our issued share capital immediately upon completion of the **[REDACTED]** (assuming settlement in full of all RSUs granted under the Omnibus Plan, no exercise of the **[REDACTED]** and no issuance of Shares upon (i) exercise of all outstanding Options under the Omnibus Plan, and (ii) conversion of all the Convertible Notes).

Further, assuming that (i) our Company had been **[REDACTED]** on the **[REDACTED]** since **[REDACTED]** with **[REDACTED]** Shares in issue (assuming no exercise of the **[REDACTED]** and no issuance of Shares upon (i) exercise of all outstanding Options under the Omnibus Plan, (ii) settlement of all outstanding RSUs under the Omnibus Plan, and (iii) conversion of all the Convertible Notes); and (ii) all the RSUs granted under the Omnibus Plan in respect of 2,498,586 Shares were settled in full on **[REDACTED]**, the earnings per Share on a pro forma basis for the nine months ended December 31, 2025 would have been diluted from approximately USD**[REDACTED]** (unaudited) to USD**[REDACTED]** (unaudited).

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, **[REDACTED]** commissions and other fees incurred in connection with the **[REDACTED]**. We estimate that our total **[REDACTED]** expenses (including **[REDACTED]** commission) will be approximately HK$**[REDACTED]** million, accounting for approximately **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range stated in this Document and the **[REDACTED]** is not exercised). During the Track Record Period, **[REDACTED]** expenses of approximately HK$**[REDACTED]** million were charged to our condensed consolidated statements of income for the nine months ended December 31, 2025, and no **[REDACTED]** expenses was capitalised to our condensed consolidated statements of financial position nor recognised as prepaid **[REDACTED]** expenses as at December 31, 2025, which are expected to be deducted from equity upon **[REDACTED]** as they are directly attributable to the **[REDACTED]** to the public. The estimated remaining **[REDACTED]** expenses of approximately HK$**[REDACTED]** million are expected to be charged to our consolidated statements of income for the year ending 31 December 2026, and approximately HK$**[REDACTED]** million are expected to be deducted from equity upon **[REDACTED]**. The **[REDACTED]** expenses consist of HK$**[REDACTED]** million **[REDACTED]**-related expenses and HK$**[REDACTED]** million non-**[REDACTED]**-related expenses (including fees and expenses of legal advisers and the reporting accountants of HK$**[REDACTED]** million and other fees and expenses of HK$**[REDACTED]** million).

USE OF [REDACTED]

We estimate that we will receive net **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting the **[REDACTED]** fees and expenses payable by us in the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised and assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]** in this Document.

We intend to use the net **[REDACTED]** from the **[REDACTED]** for the following purposes and in the amounts set out below, subject to changes in light of our evolving business needs and changing market conditions:

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to advance the construction of our projects in Ecuador and the Kyrgyz Republic, in order to fully realize our growth potential:

  a. Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, is expected to be allocated to the development of the Chaarat Gold Project in the Kyrgyz Republic.

  b. Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, is expected to be allocated to the construction of the Condor Project in Ecuador.

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to acquire sizable, high-quality mining assets with high margins and long mine lives; and

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for general corporate purposes.

For further details, see "Future Plans and **[REDACTED]**" in this Document.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Dividends on Shares

Dividends paid or credited or deemed to be paid or credited on the Shares to a Non-Resident Holder (as defined in "Appendix IV-Summary of Articles, Canadian Corporate And Securities Laws, And Certain United States Federal Securities Laws, TSX and NYSE American Listing Policies and Shareholder Protection Matters-Certain Canadian Federal Income Tax Considerations" to this Document) will be subject to Canadian non-resident withholding tax at a rate of 25% of the gross amount of the dividend, unless such rate is reduced by virtue of the provisions of an applicable income tax treaty or convention between Canada and the jurisdiction of which the Non-Resident Holder is a resident. For example, under the Agreement between the Government of Canada and the Government of the Hong Kong Special Administrative Region of the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, signed on November 11, 2012 (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is the beneficial owner of the dividends, is a resident of the Hong Kong Special Administrative Region for the purposes of the Treaty, and is entitled to such Treaty benefit is generally limited to 15% of the gross amount of the dividend (or 5% in the case of such a holder that is a company that controls directly or indirectly at least 10% of the voting power in the company paying the dividend). The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**") of which Canada is a signatory, affects many of Canada's bilateral tax treaties (including the Treaty) and the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisers to determine their entitlement to relief under an applicable income tax treaty or convention.

A Non-Resident Shareholder that is entitled to a reduction in the rate of withholding tax will be required to furnish the Company with certain documentation in support of such reduced withholding rate. For Non-Resident Shareholders who hold the Shares through CCASS, it is our understanding that CCASS will not be able to provide any supporting documentation in respect of the beneficial holders of the Shares that are on deposit with CCASS and accordingly, such Non-Resident Shareholders will not be entitled to a reduction of the withholding tax at source. However, they may be entitled to obtain a refund from the Canadian taxing authority for any excess amount that may be withheld and remitted. Such persons should consult their own tax advisers with respect to the requirements and timelines applicable to obtaining such refunds. For details, see "Appendix IV — Summary of Articles, Canadian Corporate And Securities Laws, And Certain United States Federal Securities Laws, TSX and NYSE American Listing Policies and Shareholder Protection Matters-Certain Canadian Federal Income Tax Considerations" to this Document.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Acquisition of Chaarat ZAAV

We entered into a share purchase agreement with Chaarat on November 11, 2025 (as amended on December 24, 2025) and a cooperation agreement and a share purchase and shareholders' agreement with the National Investment Agency under the President of the Kyrgyz Republic on January 16, 2026 in respect of the acquisition and restructuring of Chaart ZAAV. The acquisition of the 100% equity interest in Chaarat ZAAV from Chaarat for a cash consideration US$92 million was completed on January 23, 2026. On April 28, 2026, we transferred 30% equity interest in Chaarat ZAAV to Kyrgyzaltyn, a state-owned entity of Kyrgyz Republic pursuant to the agreements with the National Investment Agency. As a result, Chaart ZAAV has become our 70% owned subsidiary. On May 13, 2026, the consideration of US$60 million (minus the offset bonus payment under applicable Kyrgyz laws) had been fully paid to the NIA after the Kyrgyz government extended the validity period of Chaarat ZAAV's mining licence from 2032 to 2062. For details, see "History and Corporate Structure — Material Acquisitions Completed After the Track Record Period — Acquisition of Chaarat ZAAV".