BOARD OF DIRECTORS

Our Board currently consists of six Directors, comprising one executive Director, and five independent Directors. The following table sets forth general information regarding our current Directors:

Name	Position	Age	Date of appointment as Director	Date of joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Dr. Feng Rui (馮銳)	Chairman of the Board, executive Director and chief executive officer	63	September 2003	September 2003	Overseeing the management and strategic development of our Group, and responsible for the Group's day-to-day management	None
Mr. Stephen Paul Simpson	Lead independent Director(1)	69	June 2003	June 2003	Supervising and providing independent judgment to our Board	None
Mr. Liu Yikang (劉益康).	Independent Director	83	July 2006	July 2006	Supervising and providing independent judgment to our Board	None
Ms. Marina Anna Katusa	Independent Director	42	September 2017	September 2017	Supervising and providing independent judgment to our Board	None
Mr. Kenneth Graham Robertson	Independent Director	71	September 2022	September 2022	Supervising and providing independent judgment to our Board	None
Ms. Cai Hongyu (蔡宏宇)	Independent Director	53	February 2024	February 2024	Supervising and providing independent judgment to our Board	None

Note:

(1) Our independent Directors under applicable U.S. and Canadian regulations are also independent non-executive Directors for the purpose of the Listing Rules.

The following sets forth the biographies of our Directors:

Executive Director

Dr. Feng Rui (馮銳), aged 63, is our chairman of the Board and chief executive officer. Dr. Feng was appointed as a Director in September 2003. Dr. Feng has been serving as our chief executive officer since December 2014. He is primarily responsible for overseeing the management and strategic development of our Group, and responsible for the Group's day-to-day management. Prior to serving as chairman of our Board, Director and chief executive officer of our Group, from June 1995 to March 1997, Dr. Feng was a director of Atlantic Gold Corp and Spur Ventures Inc., respectively. From August 1997 to August 1998, Dr. Feng was a director of Title Technologies Inco. (currently known as Maxy Oil

& Gas Inc.). From February 1995 to May 2001, Dr. Feng was a president and director of Global-Pacific Minerals Inc. From May 2001 to March 2003, Dr. Feng was a director of Jinshan Gold Mines Inc., China Gold International Resources Corp Ltd. (中國黃金國際資源有限公司) and Pacific Minerals Inc., in which he was also a president, respectively. Dr. Feng served as a director of New Pacific Holdings Corp (subsequently known as New Pacific Metals Corp. (TSX: NUAG and NYSE American: NEWP)) from May 2004 to December 2023. Dr. Feng has been serving as a non-executive director of Tincorp Metals Inc. (TSX-V: TIN) since May 2021.

In addition, Dr. Feng held positions in various organizations, such as a vice president of the Mineral Deposit Professional Committee of the Geological Society of China (中國地質學會礦床地質專業委員會) since December 2021, member of the Council of the China Nonferrous Metals Industry Association (中國有色金屬工業協會) since March 2022, and the executive director of the Council of China Mining Association (中國礦業聯合會理事會) since November 2023.

Dr. Feng obtained his bachelor's degree in science from China University of Geosciences (Wuhan) (中國地質大學(武漢)) in 1982. He obtained his master's degree in geochemistry from Changchun College of Geology (長春地質學院) (currently known as Jilin University (吉林大學)) in September 1985. Dr. Feng later obtained his doctorate degree in geological sciences from the University of Saskatchewan in October 1992.

Independent Directors

Mr. Stephen Paul Simpson, aged 69, was appointed as an independent Director in June 2003. He is primarily responsible for supervising and providing independent judgment to our Board.

Mr. Simpson has been a corporate lawyer for around 40 years with experience in the mining sector. Mr. Simpson has been a director of New Pacific Metals Corp. (TSX: NUAG and NYSE American: NEWP), a company with principal business activities in precious metals and mineral exploration, since September 2023.

Mr. Simpson obtained his bachelor's degree in arts in English and bachelor's degree in law from the University of British Columbia in November 1980 and May 1984, respectively. He was admitted as a barrister and solicitor of the Law Society of British Columbia, Canada in September 1985. He obtained the Osgoode Certificate in Mining Law from the Osgoode Hall Law School of York University in April 2016.

Mr. Liu Yikang (劉益康), aged 83, was appointed as an independent Director in July 2006. He is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Mr, Liu was the chief geologist in Geological Bureau Ministry of Metallurgical Industry (冶金工業部地質總局 (currently known as 中國冶金地質總局)) from 1992 until retirement. Mr. Liu was the deputy general secretary of China Mining Association (中國礦業聯合會) from February 2000 to February 2006. From September 2004 to July 2006, Mr. Liu served as a director of New Pacific Metals Corp (TSX: NUAG and NYSE American: NEWP).

Mr. Liu obtained a graduation certificate in geochemistry from University of Science and Technology of China (中國科學技術大學) in July 1964.

Ms. Marina Anna Katusa, aged 42, was appointed as an independent Director in September 2017. She is primarily responsible for supervising and providing independent judgment to our Board.

Ms. Katusa has worked as a director of corporate development and strategy of GCT Global Container Terminals. Global Container Terminals is a majority Canadian-owned terminal operator serving ocean carriers and shipping lines on the West Coast of Canada. She was an independent director of Osisko Development Corp. from May 2021 to December 2024. Osisko Development Corp. is a North American gold mining company focused on developing past-producing properties located in mining friendly jurisdictions with district scale potential.

Ms. Katusa obtained her bachelor's degree in science, majoring in earth and ocean science and minor in arts and bachelor's degree in education from the University of British Columbia in May 2005 and November 2006, respectively. She further obtained her master's degree in business administration from the University of British Columbia in May 2011.

Mr. Kenneth Graham Robertson, aged 71, was appointed as an independent Director in September 2022. He is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Mr. Robertson was a partner and global director of mining industry group with Ernst & Young for over 35 years unitl July 2015. Mr. Robertson served as an independent non-executive director of SAIS Limited (previously known as Sarment Holding Limited) from March 2019 to August 2020. Mr. Robertson has been serving as an independent non-executive director of Gold Royalty Corp. since November 2020.

Mr. Robertson obtained his bachelor's degree in commerce from McMaster University in May 1979. He has been a Chartered Professional Accountant of the Institute of Chartered Accountants of Ontario (subsequently known as the Institute of Certified Professional Accountants of Ontario) since December 1981. He has completed the academic requirements for the directors education programme of Institute of Corporate Directors in June 2017.

Ms. Cai Hongyu (蔡宏宇), aged 53, was appointed as an independent Director in February 2024. She is primarily responsible for supervising and providing independent judgment to our Board.

Ms. Cai is a finance and investment professional with over two decades of experience. She has been an executive director, senior executive vice president, and chief financial officer of Barrick Mining Corporation since March 2026. Before that. Ms. Cai served as an independent director on Barrick's board since 2021. She also served as an independent director of Largo Inc. from 2023 to 2025. Previously, Ms. Cai worked as a managing director at China International Capital Corporation Limited until 2021, and as a vice president at Goldman, Sachs & Co. from 2003 to 2009.

Ms. Cai obtained the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations in 2006 and 2007, respectively and graduated from the Massachusetts Institute of Technology in the United States in 2003, where she received two master of science degrees.

Independence of Independent Directors

Each of our independent Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules. Notwithstanding their long-term involvement with the Group, our Directors (excluding them) are of the view that Mr. Stephen Paul Simpson and Mr. Liu Yikang remain independent for the following reasons:

Regulatory Compliance: According to Rule 3.13A of the Listing Rules, their formal tenure as independent non-executive Directors for the purpose of the Listing Rules will commence only on the **[REDACTED]** Date.

Independent Judgment: Throughout their tenure, they have consistently demonstrated a strong spirit of independent judgment and have provided impartial, constructive, and objective challenges to the management. There is no evidence that their long service has in any way compromised their independence.

Other Disclosure Pursuant to Rule 13.51(2) of the Listing Rules

Save as disclosed in this Document, (1) none of the Directors had held any other directorships in any other company listed in Hong Kong or overseas during the three years immediately prior to the Latest Practicable Date, (2) there is no other matter in respect of each of our Directors that is required to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Listing Rules, and (3) there is no other material matter relating to our Directors that needs to be brought to the attention of our Shareholders.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below sets out certain information in respect of the senior management of the Group:

Name	Position	Age	Time of appointment as senior management	Time of joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Dr. Feng Rui (馮銳)	Chairman of the Board, executive Director and chief executive officer	63	December 2014	September 2003	Overseeing the management and strategic development of our Group, and responsible for the Group's day-to-day management	None
Mr. Lon Eric Shaver	President	56	August 2018	August 2018	Responsible for investor relations and corporate development of the Group	None
Ms. Wang Jing (王靜)	Interim chief financial officer*(Note)*	42	December 2025	August 2024	Overseeing corporate finance and accounting matters and financial reporting of the Group	None

Name	Position	Age	Time of appointment as senior management	Time of joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Mr. Jonathan Paul Hoyles.	General counsel & corporate secretary	44	July 2023	July 2023	Overseeing the legal and corporate affairs of the Group	None

Note: The interim status is due to our Company's internal policy regarding an observation period for new executive roles.

For the biographical details of Dr. Feng Rui, please see "Board of Directors — Executive Director" above.

Mr. Lon Eric Shaver, aged 56, is our president. He is primarily responsible for investor relations and corporate development of the Group.

Mr. Shaver has been serving as a director and the chairman of audit committee of Storm Exploration Inc. (previously known as Lithoquest Resources Inc. and Lithoquest Diamonds Inc.) from November 2017 to February 2025. He has been serving as a director and the chairman of audit committee of Precipitate Gold Corp from June 2018 to December 2025. He has been serving as a director and the chairman of audit committee of Omai Gold Mines since November 2020.

Mr. Shaver obtained his bachelor's degree in commerce from Concordia University (Montreal) in June 1992. He is a Chartered Financial Analyst conferred by the CFA Institute.

Ms. Wang Jing (王靜), aged 42, is our interim chief financial officer. She is primarily responsible for overseeing corporate finance and accounting matters and financial reporting of the Group.

Prior to joining our Group, Ms. Wang served as a senior finance manager of Taibang Biologic Group (泰邦生物集團有限公司) (formerly known as China Biologic Products Holdings, Inc (泰邦生物集團) the shares of which was listed on the Nasdaq) from July 2009 to August 2012 and served as a finance manager and Asia compliance manager in WSP Engineering Technology (Beijing) Co., Ltd. from June 2015 to August 2018. She then worked as a chief financial officer of Asurion (China) Telecommunication Technology Services Co., Ltd (亞勝(中國)通訊技術服務有限公司) from September 2018 to June 2022. She has been serving as an interim chief financial officer of our Company since November 2025.

Ms. Wang obtained her bachelor's degree in German from Shanghai International Studies University (上海外國語大學) in July 2005 and a Master of Management from the University of International Business and Economics (對外經濟貿易大學) in June 2021. She holds the Chartered Professional Accountant designation from CPA Australia.

Mr. Jonathan Paul Hoyles, aged 44, is our general counsel and corporate secretary. He is primarily responsible for overseeing the legal and corporate affairs of our Group.

From July 2009 to September 2011, Mr. Hoyles was an associate lawyer of Bennett Jones LLP. He was an associate lawyer of Blake, Cassels & Graydon LLP from October 2011 to June 2013. Mr. Hoyles served as a vice president, legal and general counsel of Skidmore Group (previously known as TCG International Inc.) from July 2013 and has ceased the position. Mr. Hoyles then joined Perk Labs Inc. (previously known as Glance Technologies Inc. (CNSX: PERK)) as an in-house legal counsel from January 2018 to June 2018, the chief commercial officer and general counsel from June 2018 to June

2019, the interim chief executive officer from June 2019 to December 2019, the chief executive officer from December 2019 to March 2023, the chief legal officer from March 2023 to July 2023, and as a director from June 2019 to July 2023. Mr. Hoyles has been a general counsel of Tincorp Metals Inc. (TSX-V: TIN) and New Pacific Metals Corps. (TSX: NUAG and NYSE American: NEWP) since July 2023, respectively.

Mr. Hoyles obtained his bachelor's degree in commerce from Memorial University of Newfoundland in May 2005, juris doctor degree from the University of New Brunswick in May 2008 and master's degree in business administration from Queen's University in June 2016. He was admitted as a barrister and solicitor by the Law Society of Alberta, Canada and the Law Society of British Columbia, Canada in July 2009 and October 2011, respectively.

Other Disclosure Pursuant to Rule 13.51(2) of the Listing Rules

Save as disclosed in this Document, (1) none of the senior management had held any other directorships in any other company listed in Hong Kong or overseas during the three years immediately prior to the Latest Practicable Date, (2) there is no other matter in respect of each of our senior managers that is required to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Listing Rules, and (3) there is no other material matter relating to our senior managers that needs to be brought to the attention of our Shareholders.

Other information in relation to our Directors and Senior Management

Save as disclosed, each of our Directors has confirmed that:

(a) they have obtained legal advice referred to under Rule 3.09D of the Listing Rules in May, and understood their obligations as a director of a listed issuer;

(b) they do not have any existing or proposed service contract with our Company or any of its subsidiaries other than contracts expiring or determinable by the relevant member of our Company within one year without payment of compensation (other than statutory compensation); and

(c) they do not have any interests in the Shares within the meaning of Part XV of the SFO.

Each of our independent Directors has confirmed that: (i) their independence after taking into consideration each of the factors referred to under Rules 3.13(1) to 3.13(8) of the Listing Rules; (ii) they do not have any past or present financial or other interest in the business of our Company or our subsidiaries, or any connection with any core connected person of our Company; and (iii) there are no other factors which may affect their independence at the time of their appointment as our independent non-executive Director.

COMPANY SECRETARY

Mr. Au Wai Keung (區偉強) is our company secretary. Mr. Au has more than 20 years of experience in the area of accounting.

Currently, Mr. Au is a director, a shareholder and the founder of Arion & Associates Limited (亞利安會計事務所有限公司), a corporate secretarial and accounting services provider in Hong Kong. He also served as the company secretary of China Literature Limited (閱文集團) (Stock Code: 0772), Xin Point Holdings Limited (信邦控股有限公司) (Stock Code: 01571), China Digital Video Holdings Limited (中國數字視頻控股有限公司) (Stock Code: 08280) and Honworld Group Limited (Stock Code: 02226).

Mr. Au received a bachelor's degree of social science from the Chinese University of Hong Kong in 1993 and a master's degree in business administration from the City University of Hong Kong in 1999. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales.

Mr. Au was appointed as the company secretary of our Company on May 21, 2026.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various Board committees. In accordance with the relevant Canadian securities laws and regulations, the Articles and the Listing Rules, we have established our audit committee, compensation committee, corporate governance and nominating committee and sustainability committee.

Audit Committee

We have established an Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance. The Audit Committee consists of Mr. Kenneth Graham Robertson, Mr. Stephen Paul Simpson, and Ms. Cai Hongyu. The chairman of the Audit Committee is Mr. Kenneth Graham Robertson, being our independent Director with the appropriate professional accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules.

The primary function of the Audit Committee is to assist our Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board which includes, amongst other things:

- being primarily responsible for nominating the external auditor, for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company and any questions of its resignation or dismissal and the compensation and terms of engagement of the external auditor.

- being primarily responsible for the reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal.

- being responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The audit committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences.

- pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor. The Committee shall advise the Board on necessary actions or improvements and measures to be taken.

- reviewing the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information. In reviewing these reports before submission to the Board, the committee should focus particularly on: (i) any changes in accounting policies and practices; (ii) major judgmental areas; (iii) significant adjustments resulting from audit; (iv) the going concern assumptions and any qualifications; (v) compliance with accounting standards; and (vi) compliance with the Listing Rules of the and legal requirements in relation to financial reporting.

- being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than Company's financial statements, MD&A and annual and interim earnings press releases and periodically assessing the adequacy of those procedures.

- establishing procedures for:

  (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

  (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

- reviewing the Company's financial controls, and unless expressly addressed by the Board itself, to review the Company's risk management and internal control systems.

- discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.

- ensuring co-ordination between the internal and external auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitor its effectiveness.

- reviewing the group's financial and accounting policies and practices.

- reviewing the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response.

- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter.

- reporting to the Board on the matters in this code provision.

- considering other topics, as defined by the Board.

Corporate Governance and Nominating Committee

Our Corporate Governance and Nominating Committee currently consists of Mr. Stephen Paul Simpson, Ms. Marina Anna Katusa and Mr. Kenneth Graham Robertson. Mr. Simpson is the chairman of our Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee's mandate is to assist the Board in establishing and maintaining a sound system of corporate governance through a process of continuing assessment and enhancement.

Our Corporate Governance and Nominating Committee is responsible for, among other things:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

- assessing the independence of independent directors;

- making recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive.

- advising the Chairman of the Board and the Board on matters of corporate governance, including adherence to any governance guidelines or rules established by applicable regulatory authorities.

- advising the Board on issues of conflict of interest for individual directors.

- examining the effectiveness of the Company's corporate governance practices at least annually and to propose such procedures and policies as the Committee believes are appropriate to ensure that the Board functions independently of management, management is accountable to the Board and procedures are in place to monitor the effectiveness of performance of the Board, committees of the Board and individual directors.

- developing and review, together with the Chairman, CEO and the President of the Board, annual Board goals or improvement priorities.

- identifying and to recommend to the Board suitable candidates for nomination as new directors, and to review the credentials of directors standing for re-election.

- with assistance of management, organizing and provide an orientation programme for new directors where appropriate.

- reviewing periodically the mandates of the Board and committees of the Board and determine what additional committees of the Board, if any, are required or appropriate.

- developing such codes of conduct and other policies as are appropriate to deal with the confidentiality of the Company's information, insider trading and the Company's timely disclosure and other public Company obligations.

- taking such other steps as the Committee decides are appropriate, in consultation with the Board, to ensure that proper corporate governance practices are in place for the Company, with reference to the Toronto Stock Exchange guidelines or recommendations and other regulatory requirements on corporate governance.

- reviewing its charter and assess annually the adequacy of this mandate, the effectiveness of its performance and, when necessary, and to recommend changes to the Board of Directors for its approval.

- other duties conferred by the Board.

Compensation Committee

Our Compensation Committee currently consists of Mr. Stephen Paul Simpson, Ms. Marina Anna Katusa and Mr. Liu Yikang. Mr. Simpson is the chairman of our Compensation Committee. The purpose of the Compensation Committee is to assist the Board in discharging its duties relating to compensation of the executive officers of the Company, the goals are to enable the Company to attract, retain and motivate the most qualified talent who will contribute to the long term success of the Company by aligning compensation with the Company's business objectives and performance, and aligning incentives with the interests of shareholders to maximize shareholders' value.

Our Compensation Committee is responsible for, among other things:

- reviewing and approving annually the corporate goals and objectives applicable to the compensation of the chief executive officer (the "**CEO**"); evaluating at least annually the CEO's performance in light of those goals and objectives; and determining (or make recommendations to the Board with respect to) the CEO's compensation level based on this evaluation.

- making recommendations to the Board with respect to the compensation of individual executive directors, non-executive directors, other senior management and executive officers of the Company.

- reviewing the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation reflects the responsibilities and risks involved in being a director.

- reviewing and making recommendations to the Board as to the general compensation and benefits policies and practices of the Company, including incentive stock options for all employees, consultants, directors and officers.

- reviewing the disclosure to be made of director and executive compensation in the Management Information Circular or otherwise before it is publicly disclosed.

- ensuring there are appropriate benefit programmes in place for management and staff.

- reviewing and making recommendations to the Board for its approval on any special compensation and benefit arrangements.

- reviewing the Company's compensation practices by comparing them to surveys of relevant competitors and to set objective compensation based on this review.

- performing such other functions as the Board may from time to time assign to the Committee.

- reviewing the charter of the Board committees and assess annually the adequacy of this mandate, the effectiveness of its performance, and recommending changes to the Board for its approval.

- considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

- reviewing and approving compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.

- reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

- ensuring that no director or any of their associates is involved in deciding that director's own remuneration.

- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

Sustainability Committee

Our Sustainability Committee currently consists of Ms. Marina Anna Katusa, Dr. Feng Rui and Mr. Liu Yikang. Ms. Katusa is the chairwoman of our Sustainability Committee. The Sustainability Committee provides advice and recommendations on environmental and social/community affairs, sustainable resource development, health and safety issues, human rights and diversity, and all related policies and initiatives, to the Board in its oversight role.

Our Sustainability Committee is responsible for, among other things:

- Provide oversight in management's administration of policies and procedures with respect to ESG matters having regard to regulatory requirements and the objectives of the Company, as applicable, and, when appropriate, provide recommendations on how to enhance the policies as regulations and objectives change.

- Provide oversight in collection and assessment of lost time data, rehabilitation status, incident reporting, energy use and intensity, ESG crisis management plan, and other safety indicators across the Company.

- Provide oversight over the annual ESG report and review any significant issues that arise from these audits.

- Review and assess management's performance against ESG objectives and targets, as may be recommended by the Committee and approved by the Board.

CORPORATE GOVERNANCE

Code Provision C.2.1 of Part 2 of the Corporate Governance

Under paragraph C.2.1 of part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Feng is our chairman of the Board and the chief executive officer of our Company. With extensive experience in the mining industry and having served in our Company since its establishment, Dr. Feng is in charge of overall management, business operation and strategic development of our Group. Despite the fact that the roles of our chairman of the Board and our chief executive officer are both performed by Dr. Feng which constitutes a deviation from paragraph C.2.1 of part 2 of the Corporate Governance Code, our Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and diverse individuals. Our Board currently comprises one executive Director and five independent Directors, and therefore has a strong independence element in its composition.

Save as disclosed above, our Company intends to comply with all code provisions under the Corporate Governance Code after the **[REDACTED]**.

Board Diversity

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") prior to the **[REDACTED]** in order to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Our Company recognizes and embraces the benefits of having a diverse Board. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, the Nomination Committee will consider a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the Latest Practicable Date, our Board consists of four male members and two female members with ages ranging from 42 years old to 83 years old. Our Directors have a balanced portfolio of knowledge and skills, including strategic leadership, international business and corporate development, merger and acquisition, mining and geology, corporate finance and investment, accounting and auditing, health and safety, sustainability and risks management, corporate governance and compliance management etc. They obtained degrees in various fields such as business administration, law, geology and science. Our Company has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable our Company to maintain high standard of operation.

Upon the **[REDACTED]**, the Corporate Finance and Nomination Committee will from time to time review the Board Diversity Policy, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives in order to ensure that the policy remains effective. The Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report.

COMPETITION

Each of our Directors confirms that as at the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

Mr. Stephen Paul Simpson also serves on the board of public companies in the mining sector. However, as he is not the member of our executive management team, we do not believe that his position in such companies would render us incapable of carrying on our business independently.

EQUITY COMPENSATION PLANS

Our Company have adopted the Omnibus Plan approved by Shareholders on September 26, 2025. The purpose of the Omnibus Plan has been established to attract and retain directors, officers, employees and consultants to the Company (each an "**Eligible Person**"), and to provide incentives for them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. Pursuant to the Omnibus Plan, the Company may issue Options, RSUs and PSUs, collectively, the ("**Awards**").

As at the Latest Practicable Date, the Company has granted options pursuant to the Omnibus Plan representing a total of 745,107 shares options outstanding and 2,498,586 RSUs outstanding. For the principal terms and details of the outstanding share options and RSUs under the Omnibus Plan, please refer to the paragraph headed "Appendix V — Statutory and General Information — D. Equity Compensation Plan — 1. Omnibus Plan and — 4. Outstanding share options, share awards and RSUs granted under the Omnibus Plan."

EMOLUMENT OF DIRECTORS AND SENIOR MANAGEMENT

We offer our Directors and senior management members, who are also employees of our Company, emolument in the form of salaries, allowances, bonuses and benefits in kind. Our independent Directors receive emolument based on their responsibilities (including being members or chairman of Board committees).

The aggregate amount of remuneration which was paid to our Directors (including fees, salaries, bonuses, allowances and benefits in kind, performance related bonuses, and share-based compensation) for the two fiscal years ended March 31, 2024 and 2025 and the nine months ended December 31, 2025 were US$4.46 million, US$4.72 million and US$4.15 million, respectively.

It is estimated that the aggregate amount of remuneration (including fees, salaries, allowances and benefits in kind, performance related bonuses, pension scheme contributions, and equity-settled share award expenses) payable to Directors for the fiscal year ending March 31, 2026 will be approximately US$4.87 million under arrangements in force at the Latest Practicable Date.

The aggregate amount of remuneration which were paid by the Group to our five highest paid individuals (excluding Directors) for the two fiscal years ended March 31, 2024 and 2025 and the nine months ended December 31, 2025 were US$1.89 million, US$1.92 million and US$1.77 million, respectively.

None of our Directors or any past directors of any member of the Group and five highest paid individuals has been paid any sum of money for the two fiscal years ended March 31, 2024 and 2025 and the nine months ended December 31, 2025 as (a) an inducement to join or upon joining the Company; or (b) for loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

There has been no arrangement under which a Director has waived or agreed to waive any emoluments for the two fiscal years ended March 31, 2024 and 2025 and the nine months ended December 31, 2025.

Except as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals of our Group during the Track Record Period.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please refer to Notes 10 and 24 of the Accountants' Report in Appendix I to this Document. For details on the service agreements entered into by and between our Company and our Directors, please see section headed "Appendix V — Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 2. Particulars of the Directors' Service Contracts".

DIRECTORS' INTEREST

Save as disclosed in the section headed "Appendix V — Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 1. Disclosure of Interests" in this Document, none of the Directors holds any interest in the Shares which would be required to be disclosed pursuant to Part XV of the SFO.

COMPLIANCE ADVISER

We have appointed Rainbow Capital (HK) Limited as our compliance adviser (the "**Compliance Adviser**") pursuant to Rules 3A.19 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise us on the following circumstances:

(a) before the publication of any announcements, circulars or financial reports required by regulatory authorities or applicable laws;

(b) where a transaction, which might constitute a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues and securities repurchases; and

(c) where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Adviser shall commence on the **[REDACTED]** Date and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]** Date. The appointment may be subject to extension by mutual agreement.