
DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board is responsible and has general powers for the management and conduct of our business. Our Board consists of nine Directors, including four executive Directors, one non-executive Director and four independent non-executive Directors.

The following table sets forth certain information in respect of members of our Board.

Executive Directors:

<u>Name</u>	<u>Age</u>	<u>Position in the Group</u>
Sun, Zhaoxue	47	Chairman and executive Director
Song, Xin	47	Chief executive officer and executive Director
Wu, Zhanming	35	Executive director and vice president of business development
Jiang, Xiangdong.	51	Executive Director and vice president of production

Non-executive Director:

<u>Name</u>	<u>Age</u>	<u>Position in the Group</u>
Liu, Bing	47	Non-executive Director

Independent non-executive Directors:

<u>Name</u>	<u>Age</u>	<u>Position in the Group</u>
He, Ying Bin Ian	48	Independent non-executive Director
Chen, Yunfei	39	Independent non-executive Director
Hall, Gregory Clifton	60	Independent non-executive Director
Burns, John King	59	Independent non-executive Director

Mr. Sun, Zhaoxue (孫兆學), aged 47, the chairman of our Board and an executive Director, is in charge of overall strategic planning and business planning. Mr. Sun joined our Company in May 2008 as a Director and the chairman of our Board. He was appointed as the chief executive officer of our Company in September 2008 and resigned from such position in October 2009.

Mr. Sun has been a director of Zhongjin Gold Corporation since March 2007. Since October 2006, he has also been the president of China National Gold, a large-scale state-owned enterprise in the PRC, which engages in gold operations all over China. He is responsible for the overall strategic planning and business development of China National Gold and its subsidiaries. From October 2005 to October 2006, Mr. Sun was the vice general manager of Aluminum Corporation of China, a large-scale state-owned enterprise and an industry leader in processing non-ferrous minerals. From June 2004 to October 2005, Mr. Sun was the vice president of Aluminum Corporation of China Limited. Mr. Sun was the general manager of Shanxi Branch of Aluminum Corporation of China Limited from February 2002 to June 2004. From August 1983 to January 2002, Mr. Sun worked at Shanxi Aluminium Plant and was appointed as the factory manager in 2001 in charge of the overall operation of the plant. Mr. Sun has acquired approximately 27 years of experience in various aspects of mining operation, which is valuable and would contribute to, the continuing development of our Group. Mr. Sun completed professional courses in law and economics in Party School of Central Committee of Communist Party of China, and graduated from China University of Geosciences, with a doctorate degree in resources economics.

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Mr. Song, Xin (宋鑫), aged 47, the chief executive officer of our Company and an executive Director, is in charge of the implementation of the decisions made by our Board, our strategic planning and overall day-to-day business operations. Mr. Song joined our Company in October 2009 as chief executive officer and a Director and has approximately 26 years of experience in the mining industry. Since December 2007, he has been the chairman of the board of Huatailong, and since April 2008, he has been the chairman of the board of Skyland and Jia Ertong.

Mr. Song was the chairman of the board of Zhongjin Gold Corporation from September 2003 to March 2007, and has been a director of Zhongjin Gold Corporation since March 2007. Since June 1997, he has also been the vice general manager of China National Gold Corporation (the predecessor of China National Gold) and is currently a vice president of China National Gold, in charge of resources development. Mr. Song was a vice county mayor of Zhenyuan County, Yunnan Province from November 1996 to November 1997. During 1993 to 1996, Mr. Song was the chief of the production and construction department of the Gold Bureau of the Ministry of Metallurgical Industry. From 1988 to 1993, he acted as deputy chief of infrastructure construction department of the State Gold Administration Bureau. Mr. Song first joined the production department of China National Gold Corporation (the predecessor of China National Gold) in August 1983 and was promoted as senior staff member from 1986 to 1988. During the aforesaid period, Mr. Song worked in various mines including, the Zhaoyuan Gold Mine, Handaqi Gold Mine and Shandong Jiaojia Gold Mine, and also attended a training course in Shenyang Institute of Gold Technology. Mr. Song graduated from the Central-South Institute of Mining and Metallurgy, with a bachelor's degree in mineral processing engineering, and from the University of Science and Technology, Beijing, with a master's degree in mining engineering, and from the China Europe International Business School, with a master's degree in business administration.

Mr. Wu, Zhanming (吳占鳴), aged 35, an executive Director and the vice president of business development of our Company, is in charge of our corporate finance and investment matters. Mr. Wu joined the Company in May 2008 as a Director. Since April 2008, he has also been a director of Jia Ertong and Skyland.

Since September 2007, Mr. Wu has acted as a manager of the capital markets department of China National Gold, whose main duties are to oversee the corporate finance and investment matters of the China National Gold and its subsidiaries in general. From January 2006 to August 2007, Mr. Wu was the director of strategic investment of Digital China Financial Service Holdings Limited and he was in charge of mergers and acquisitions, private placement, listing and relevant capital market transactions, and investment management in its subsidiaries. From 2004 to 2005, Mr. Wu was an assistant general manager in charge of capital market transactions and strategic planning for Great Wall Computer Software and Systems Limited. From May 2001 to January 2004, Mr. Wu worked as an analyst in the corporate finance team of Deutsche Bank AG (Securities Business) Beijing Representative Office. Mr. Wu graduated from Tsinghua University with a bachelor's degree in information management and systems, and a master's degree in management science and engineering.

Mr. Jiang, Xiangdong (江向東), aged 51, an executive Director and the vice president of production of our Company, is in charge of production operations of our Company. Mr. Jiang joined our Company in July 2002 as a manager in charge of projects in China and was subsequently promoted to the vice president of business development, vice president of production and technology and vice president of production in May 2004, September 2008 and March 2009, respectively. Since August 2007 and September 2008, Mr. Jiang has been a general manager and a director at CSH CJV, respectively. Mr. Jiang has approximately 24 years of experience in the mining industry.

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From 2004 to 2008, Mr. Jiang acted as the vice president of business development of our Company and during that period, he was primarily responsible for furthering business development, undertaking property review and evaluation and exploring business opportunities for our Company. Mr. Jiang led to the successful acquisition of the Dadiangou project as well as a number of other projects in Guizhou Province and Yunnan Province. From 2002 to 2004, Mr. Jiang was in charge of technical supervision of all exploration projects of our Company, including supervising the establishment of the gold exploration and drilling program at the CSH Mine in accordance with the international standards, directing the platinum palladium exploration project at Jinbaoshan and leading a copper exploration program in Yunnan that covers over 3000 square kilometers of land. During the years from 1995 to 2002, Mr. Jiang acquired extensive mining experience through working as geologist for various mining and exploration companies, such as Cyprus Amax Minerals and its division Cyprus Canada Inc., where he worked primarily on the Axel Gold project and a copper project in Zambia, Kluane Drilling Ltd., a drilling company in Whitehorse, Yukon Territory, Canada as project manager responsible for designing, supervising and carrying out exploration drilling program on the Whitehorse Copper Belt, and First Quantum Minerals Ltd., a minerals company engaging in mineral exploration, development and mining, where he worked as senior contract geologist for the bankable feasibility drilling study of the Kansanshi project. From 1989 to 1991, Mr. Jiang worked with the Ministry of Northern Development and Mines, Government of Ontario, Canada, and his main responsibilities included geological mapping in northern Ontario, application of the Ontario Mining Act and the implementation and formulation of mineral incentive programs. Mr. Jiang acted as an assistant geological engineer from 1982 to 1985 and subsequently geological engineer from 1986 to 1989 for Shandong Provincial Bureau of Geology and Mineral Resources and worked for over seven years on gold exploration and regional geological reconnaissance and technical management. Mr. Jiang graduated from Changchun College of Geology majoring in Geology and Mineral Exploration, with a bachelor's degree.

Mr. Liu, Bing (劉冰), aged 47, a non-executive Director, is in charge of the supervision of our finance related matters and overall strategic planning. Mr. Liu joined our Company in May 2008 as a Director and has approximately 10 years of experience in the mining industry.

Since March 2007, he has been a director of Zhongjin Gold Corporation. Since November 1999, Mr. Liu has been a vice president of China National Gold Corporation (the predecessor of China National Gold), and he is currently the vice general manager and chief accountant of China National Gold. He also worked as a senior secretary of China Textile General Association from October 1997 to March 1998. During the periods from April 1992 to October 1997 and from March 1998 to November 1999, he worked with the National Economy and Trade Commission of China as a senior secretary. Mr. Liu worked with the accounting department and general manager office of China Automobile Industry Investment and Development Co., from July 1987 to April 1992. Mr. Liu graduated from the Department of Finance and Trade Economics, Chinese Academy of Social Science, with a certificate of completion, and from the Department of Business Administration, Asia International Open University (Macau) with a master's degree.

Mr. He, Ying Bin Ian (赫英斌), aged 48, an independent non-executive Director, is the chairman of the Audit Committee, Nominating and Corporate Governance Committee, Compensation and Benefits Committee and Safety, Health and Environmental Committee. Mr. He joined our Company in May 2000 as a Director and he has been a member of the Audit Committee since November 2001, where he has obtained approximately nine years of experience in reviewing and

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analysing the financial statements of our Company. Mr. He has approximately 27 years of experience in the mining industry.

Since October 2006 and July 2007, Mr. He has been a director and the president of Tri-River Ventures Inc. (TSX.V: TVR); and since October 2006 and May 2007, respectively, a director and chairman of audit committee of Julian Resources Inc. (TSX.V: JLR), both being listed companies on the TSX Venture Exchange. Mr. He was previously the president and a director of Spur Ventures Inc. (TSX.V: SVU) from August 1995 to June 2006 and was a member of the audit committee from May 1998 to May 2003. Mr. He had over six years of experience in overseeing internal control compliance as well as over 11 years of experience in preparing, reviewing, and analyzing the financial statements of Spur Ventures Inc. From December 1992 to August 1995, he was an engineer and subsequently promoted to a senior process metallurgist of Process Research Associates Ltd., Vancouver, Canada. Mr. He graduated from the Heilongjiang Mining Institute, Jixi, China with a bachelor's degree in coal preparation. He also obtained a master's degree in applied science and a Ph.D. doctorate degree from the Department of Mining Engineering of the University of British Columbia, Vancouver, Canada. Mr. He has appropriate financial management expertise pursuant to Rule 3.10 of the Listing Rules.

Mr. Chen, Yunfei (陳雲飛), aged 39, is an independent non-executive Director and he joined the Company in May 2008 as Director.

Mr. Chen joined the Hong Kong Branch of Deutsche Bank in July 2001 and was the managing director in charge of metals and mining for Asia when he departed in August 2007. Mr. Chen was previously an associate at Sullivan & Cromwell from March 1997 to July 2001. Mr. Chen is also an executive director and the chairman of Asia Coal Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 835). Mr. Chen graduated from Southern Illinois University, Carbondale, with a juris doctor degree.

Mr. Hall, Gregory Clifton, aged 60, is an independent non-executive Director. Mr. Hall joined the Company in October 2009 as Director and has over 35 years of experience in the mining industry.

Mr. Hall currently holds directorships in three listed companies, namely, Triton Gold Limited (ASX: TON), Laurentian Goldfields Ltd. (TSX.V: LGF) and Colossus Minerals Inc. (TSX: CSI) since August 2009, May 2008 and March 2008, respectively, and three private companies, namely, Oryx Mining and Exploration Limited, Golden Phoenix Resources Ltd. and Golden Phoenix International Pty. Ltd. In his career, Mr. Hall has been involved in the discoveries of Barrick's Granny Smith and Keringal gold mines and Rio Tinto's Yandi iron ore mine in Western Australia. He joined Placer Dome Inc. as exploration manager of Western Australia and was subsequently promoted to exploration manager of Australia and finally chief geologist of the Placer Dome Group from 1988 to 1992, from 1993 to 1999 and from 2000 to 2006, respectively. Mr. Hall joined CSR Limited as a cadet in January 1968. In 1973, he was employed as exploration geologist in CSR Limited's exploration and mining subsidiary Pacminex Pty. Ltd., and was posted to Western Australia. In 1979, Mr. Hall was transferred to Queensland and was appointed as supervising geologist. He was promoted to district manager of Western Australia for the minerals and chemical division when he departed in 1988. Mr. Hall graduated from the University of New South Wales, Australia, with a bachelor of science in applied geology.

Mr. Burns, John King, aged 59, is an independent non-executive Director. Mr. Burns joined the Company in October 2009 as Director and has approximately 14 years of experience in the mining industry.

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Mr. Burns has been director of Gold Star Resources Corporation (TSX.V: GXX) (OTC BB: GXXFF) and director of NovaDx Ventures Corp (TSX.V: NDX) since September 2009 and March 2006, respectively. Mr. Burns has also held positions at various private companies, such as vice president, senior vice president and managing director of Frontier Risk Management LLC in Chicago and is currently director of NuCoal Energy Corp., a private Saskatoon-based energy company and non-executive director of Hunter Energy LLC, Centennial, Colorado, a private oil and gas exploration company. Mr. Burns has been director and member of the audit committee of Athabasca Potash Inc. (TSX: API) from October 2007 to September 2009, director and member of the audit committee of Emgold Mining Corporation (TSX.V: EMR) from June 2003 to May 2007, director and president of MR3 Systems Inc. (OTC: MRMR) from November 2003 to April 2004 and director and member of the audit committee of Northern Orion Resources Inc. (TSX: NNO) (AMEX: NTO) from May 1995 to August 2007. Mr. Burns graduated from the University of Pennsylvania, with a bachelor of arts degree majoring in economics.

Save as disclosed above, none of the Directors has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this prospectus or has been involved in any events which would require disclosure under Rule 13.51 (2)(h)-(w) of the Listing Rules.

SENIOR MANAGEMENT

The following table sets forth certain information concerning the Group's senior management.

<u>Name</u>	<u>Age</u>	<u>Position in the Group</u>
Song, Xin	47	Chief executive officer
Wu, Zhanming	35	Vice president of business development
Xie, Quan Jerry	49	Executive vice president, corporate secretary and secretary to the Board
Jiang, Xiangdong.	51	Vice president of production
Law, Chi Yung	38	Chief financial officer
King, Heather	48	Vice president of finance
Ma, Sau Kuen Gloria	52	Hong Kong company secretary

For information relating to Mr. Song, Mr. Wu and Mr. Jiang, see “— Board of Directors” above.

Mr. Xie, Quan Jerry, aged 49, the executive vice president and corporate secretary of our Company and the secretary to the Board, is in charge of our corporate secretarial matters and the daily operation of our Vancouver office under the supervision of the Chief Executive Officer. Mr. Xie joined the Company in March 2009 as a vice president and the secretary to the Board.

Prior to joining the Company, Mr. Xie was the senior piping stress analyst of WorleyParsons MEG (a division of WorleyParsons Canada Ltd.), a resource and energy engineering support company in Canada, from February 2006 to March 2009 and he was in charge of managing and supervising team work, monitoring engineering deliverable schedule and quality, estimating and forecasting manpower requirement and conducting critical engineering tasks. He worked for Tri Ocean Engineering Ltd., an engineering, procurement and construction management company in Canada from August 2003 to March 2006 and was promoted to senior staff piping stress specialist in August 2005. He was in charge of design verification, stress analysis, material requisition and evaluation of large oil & gas projects such as the Sakhalin II project in Russia. Mr. Xie worked for CDI Professional Services, Ltd., a

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technical services company in Canada as a pipe stress engineer from January 2001 to October 2002. For the period from 1981 to 2000, Mr. Xie worked at Luoyang Petro-chemical Engineering Corporation and during that period, he was promoted from chief of piping department and then to assistant to general manager. Mr. Xie obtained a diploma from the Mechanical Department of Shanghai Institute of Chemical Industry, graduated from the Beijing University of Science & Technology, with a master's degree in engineering and the University of Calgary, with a master's degree in engineering.

Mr. Law, Chi Yung, aged 38, the chief financial officer of our Company, is in charge of planning and management of accounting, finance related matters and corporate reporting of our Company. Mr. Law joined the Company in March 2010 as chief financial officer.

Prior to joining the Company, Mr. Law was a senior audit manager of an international audit firm. Mr. Law joined the international audit firm as an audit officer in August 1994, and was promoted as senior audit officer, audit manager and senior audit manager in July 1997, October 1999 and October 2002, respectively. Mr. Law obtained a bachelor of accountancy from the City Polytechnic of Hong Kong. Mr. Law is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom.

Ms. King, Heather, aged 48, the vice president of finance of our Company, is in charge of finance, management of finance related matters and corporate reporting of our Company. Ms. King joined the Company in January 2009 as a consultant and was subsequently appointed as the vice president of finance in November 2009.

Ms. King was previously the vice president of finance at Creation Technologies Inc. from November 2006 to June 2008 and a financial controller at Verb Exchange Inc. from March 2003 to August 2004. She also worked with the Auditor General of British Columbia from February 1987 to January 1991 and subsequently as a senior auditor on project basis from October 2001 to January 2003. She is a chartered accountant of the Institute of Chartered Accountants of British Columbia since 1990. Ms. King graduated from the University of Alberta, Canada, with a bachelor's degree in commerce.

HONG KONG COMPANY SECRETARY

Ms. Ma, Sau Kuen Gloria, aged 52, is the company secretary of our Company. Ms. Ma has almost 30 years of experience in corporate secretarial work that includes acting as company secretary for companies listed on the Stock Exchange, setting up companies in different jurisdictions such as Hong Kong, the Cayman Islands and the British Virgin Islands. She also has extensive knowledge and experience in attending corporate restructuring and legal compliance issues.

Ms. Ma is a director of KCS Hong Kong Limited's Corporate Secretarial Department. She holds a master's degree in business administration from the University of Strathclyde, Scotland, and is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

During the three years ended December 31, 2007, 2008 and 2009, the aggregate amount of compensation (including basic salary, stock-based compensation and retirement based contribution)

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paid by us to the five highest paid individuals were approximately US\$1,427,939, US\$1,642,000 and US\$898,113, respectively.

Our executive Directors are also employees of our Company and receive, in their capacity as employees of our Company, compensation in the form of salaries and other allowances and benefits in kind. We reimburse our Directors for expenses which are necessarily and reasonably incurred for providing services to us or executing their functions in relation to our operations.

During the three years ended December 31, 2007, 2008 and 2009, the aggregate amount of compensation paid (including basic salary, stock-based compensation and retirement benefit contribution) to our Directors were US\$725,447, US\$897,607 and US\$85,917, respectively.

During the three years ended December 31, 2007, 2008 and 2009, the aggregate amount of retirement benefit contribution to our Directors were US\$3,053, US\$3,346 and US\$1,090, respectively.

Save as disclosed above, no other payments have been made or are payable, in respect of the Track Record Period, by our Group to our Directors.

PRE-IPO SHARE OPTIONS

We have established the 2006 Pre-IPO Share Option Scheme and the 2007 Pre-IPO Share Option Scheme. On May 9, 2007, our Directors resolved (i) not to grant any further option pursuant to the 2006 Pre-IPO Share Option Scheme, and (ii) to grant all options which could be granted under the 2007 Pre-IPO Share Option Scheme. Upon Listing, no further option will be granted pursuant to the 2007 Pre-IPO Share Option Scheme.

For further details of the Pre-IPO Share Options, see “Appendix VIII — Statutory and General Information — Pre-IPO Share Options” to this prospectus.

AUDIT COMMITTEE

We have established an audit committee in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The audit committee has existed since our Company was listed on TSX Venture Exchange in 2001 and its charter was adopted on November 18, 2003. The primary duties of the audit committee are to review and supervise our financial reporting process and internal control system and provide advice and comments to the Board. The audit committee consists of four members, namely Mr. He, Ying Bin Ian, Mr. Chen, Yunfei, Mr. Hall, Gregory Clifton and Mr. Burns, John King.

COMPENSATION AND BENEFITS COMMITTEE

We have established a compensation and benefits committee which consists of four members, namely Mr. He, Ying Bin Ian, Mr. Chen, Yunfei, Mr. Hall, Gregory Clifton and Mr. Burns, John King. The compensation and benefits committee was constituted and its charter was adopted on November 18, 2003. The primary duties of the compensation and benefits committee are to review and give recommendations to our Board in relation to the compensation, remuneration and other benefits paid by us to our Directors and the senior management. The compensation and remuneration of all our Directors and the senior management is subject to regular monitoring by the compensation and benefits committee to ensure that the levels of their remuneration and compensation are appropriate.

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NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

We have established a nominating and corporate governance committee which consists of four members, namely Mr. He, Ying Bin Ian, Mr. Chen, Yunfei, Mr. Hall, Gregory Clifton and Mr. Burns, John King. The nominating and corporate governance committee was constituted and its charter was adopted on May 20, 2004. The primary duty of the nominating and corporate governance committee is to make recommendations to our Board regarding candidates to fill vacancies in our Board, the chief executive officer and the senior management and to monitor our conduct of corporate governance in compliance with the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules.

SAFETY, HEALTH AND ENVIRONMENTAL COMMITTEE

We have established a safety, health and environmental committee which consists of four members, namely Mr. He, Ying Bin Ian, Mr. Chen, Yunfei, Mr. Hall, Gregory Clifton and Mr. Burns, John King. The safety, health and environmental committee was constituted on October 27, 2009 and its charter was adopted on March 28, 2010. The primary duties of the safety health and environmental committee are to ensure that appropriate performance targets and benchmarks are in place for our health, safety and environmental obligations, as well as to monitor potential liabilities, changes in regulations, community expectations and technological changes which relate to safety, health and environmental issues.

COMPLIANCE ADVISER

We have appointed Citi as its compliance adviser (the “Compliance Adviser”) pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise us on the following matters:

- (1) the publication of any regulatory announcement, circular or financial report;
- (2) where a transaction, which might be a notifiable or connected transaction (as defined under the Listing Rules), is contemplated including share issues and share repurchases;
- (3) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in the prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in the prospectus; and
- (4) where the Stock Exchange makes an inquiry of us regarding unusual movements in our price or trading volume.

The term of appointment of the Compliance Adviser shall commence on the Listing Date and ends on the date of despatch of our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment shall be subject to extension by mutual agreement.