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## GLOSSARY OF TECHNICAL TERMS

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This glossary contains definitions of certain terms used in this prospectus in connection with our Group and its business. Some of these may not correspond to standard industry definitions.

“Au”	is the symbol for the chemical element of gold
“Au9999”	the common standard for denoting gold purity adopted by Shanghai Gold Exchange to conform with international practice, in which Au9999 gold denotes gold contents of 99.99% or above
“CIL Project”	a project of us which is designed to utilize carbon-in-leach technology to produce gold
“concentrate”	a powdery product containing an upgraded mineral content resulting from initial processing of mined ore to remove some waste materials. A concentrate is an intermediary product, which would still be subject to further processing, such as smelting, to effect recovery of metal
“crude gold”	gold produced at the mine site before sending to a refinery where the gold is refined to commercial-grade gold product
“crusher”	a machine for crushing rocks to smaller grain size
“cut-off grade”	the grade threshold above which a mineral material is considered potentially economic and is selectively mined and processed as ore
“deposit”	a body of mineralization containing a sufficient average grade of metal or metals to warrant further exploration and/or development expenditure. A deposit may not have a realistic expectation of being mined, therefore it may not be classified as a resource or a reserve
“dilution”	the reduction of grade for mined ore due to the inclusion of waste material in the mined ore
“drilling”	a technique or process of making a circular hole in the ground with a drilling machine, which is typically used to obtain a cylindrical sample of ore. Alternatively, blasthole drilling is where the drilling technique is used to create a hole to house an explosive charge in preparation for blasting a zone of rock
“exploration”	activity to prove the location, volume and quality of an ore body
“g”	gram
“g/t”	grams per tonne
“gold bullion”	refined gold in the form of bars

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“grade”, or “ore grade”	the relative amount of valuable elements or minerals contained in a parcel of ore material. For gold, grade is commonly expressed in grams per tonne terms
“indicated mineral resource(s)” or “indicated resource(s)”	see the definition under the JORC Code in the section headed “The JORC Code” of this prospectus
“inferred mineral resource(s)” or “inferred resource(s)”	see the definition under the JORC Code in the section headed “The JORC Code” of this prospectus
“km”	kilometer(s), a metric unit measure of distance
“kt”	thousand tonnes, a metric unit of weight
“koz”	thousand ounces, a unit of weight
“KVA”	kilovolt-ampere
“KW”	kilowatt
“KWH”	kilovolt-hour
“leach”	to dissolve minerals or metals out of ore with chemicals
“measured mineral resource(s)” or “measured resource(s)”	see the definition under the JORC Code in the section headed “The JORC Code” of this prospectus
“mineral resource(s)” or “resource(s)”	a concentration or occurrence of material of intrinsic economic interest in or on the earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction, as defined in the JORC Code. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge
“mineralization”	an area with discontinuous distribution belts of mineralization, including the occurrence of deposits, mine sites and alteration of waste rock, as exploration indicators and under control of same geology conditions. It is a key zone for estimation and further planning of exploration of minerals
“mining dilution”	the waste material that is taken in the process of ore extraction
“mining loss”	that part of an ore reserve which is not recovered during the mining process
“mm”	millimeter(s), a metric unit measure of distance
“non-ferrous metal(s)”	metals other than iron and alloys that do not contain appreciable amount of iron

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“open-pit mining”	mining of a deposit from a pit open to surface and usually carried out by stripping of overburden materials
“operating cash costs”	includes mining, processing, general and administration and other costs and costs of tenements
“ore”	mineral bearing rock which can be mined and treated profitably under current or immediately foreseeable economic conditions
“ore body”	natural mineral accumulations which can be extracted for use under existing economic conditions and using existing extraction techniques
“ore processing” or “processing”	the process which in general refers to the extraction of usable portions of ores by using physical and chemical methods
“ore reserve(s)” or “reserve(s)”	the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, and social and government factors, as defined in the JORC Code. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore reserves are sub-divided in order of increasing confidence into probable ore reserves and proved ore reserves
“ounce(s)”, “troy ounce(s)” or “oz”	a unit of weight for precious metals, and one troy ounce equals 31.1035 grams
“PH”	a measure of a activity of the (solvated) hydrogen ion
“probable ore reserve(s)” or “probable reserve(s)”	see the definition under the section headed “The JORC Code” of this prospectus
“production costs”	include operating cash costs as well as depreciation and amortization costs and interest expenses
“proved ore reserve(s)” or “proved reserve(s)”	see the definition under the section headed “The JORC Code” of this prospectus
“recovery rate”	the percentage of metal produced compared to the amount of metal contained in the feed ore in the context of a processing plant, or the percentage of metal produced compared to the amount of metal contained in the feed concentrates in the context of a smelting plant
“refining”	the final stage of the metallurgical process of refining crude metal products to a pure or very pure end-product

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“rehabilitation”	in the context of mining, the process of returning the land to another productive use or the restoration of land and environmental values to a mine site after the mining has been completed
“smelting”	a pyrometallurgical process of separating metal by fusion from those impurities with which it is chemically combined or physically mixed
“standard gold” and “non-standard gold”	standard gold refers to gold bullion which satisfies both standard content requirements (Au9999, Au9995, Au999, Au995) and standard weight requirements (50g, 100g, 1kg, 3kg, 12.5kg) set by Shanghai Gold Exchange, while non-standard gold refers to other gold bullion which does not satisfy such requirements
“strip ratio”	the ratio of overburden and segregable waste to ore in an open-pit operation
“tonne” or “t”	metric ton, a metric unit of weight
“underground mine”	openings in the earth accessed via shafts and adits below the land surface to extract minerals
“vein”	sheet-like body of minerals formed by fracture filling or replacement of host rock