This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

The Company is a public company incorporated in NSW and listed on the ASX. The head office of the Company is located in Sydney, NSW.

The Company explores, evaluates, develops and operates gold mines in the PRC through CJV companies, each of which is formed by a wholly-owned subsidiary of the Company and a local PRC partner. The Company's predecessor (from which the Company's business was spun-off) was one of the first foreign companies to operate a gold mine in the PRC. In 1996, it initiated the development of the Jianchaling Gold Mine in Shaanxi Province and successfully operated the Jianchaling Gold Mine until its divestment in September 2006.

The Company is currently focused on the development of the Jinfeng Project through the Jinfeng CJV. The Company has an 82% interest in the Jinfeng CJV through SG Guizhou, a wholly-owned subsidiary of the Company. The Jinfeng Project is located in Guizhou Province and is expected to commence commercial production in the first quarter of 2007.

Once in production and operating at design capacity, the Jinfeng Project is expected to be one of the largest gold mines in the PRC — based on information published by Goldletter International and China Gold Association with initial gold production estimated at 180,000 oz p.a. Based on current ore reserves, production and cost estimates (as discussed on page IV-15 and IV-109 of "Appendix IV — Independent Technical Expert's Report" of this prospectus) and based on independent industry data reports and various broker research reports, the Jinfeng Project is expected to be a long-life (13.7 years), low-cost operation. The Group is currently undertaking investigations to accelerate the commercialisation of the resource at the Jinfeng Project through the early development of its underground mine and expansion of the processing facility. Sourcing ore from the open-pit and underground concurrently will provide increased operational flexibility in delivering feed to the mill.

Using the Jinfeng Project mine as a flagship asset, the Group is pursuing a strategy of growth through exploration and acquisitions. The Group's China Review Project, a searchable digital database containing more than 8,000 identified gold deposits or mines and approximately another 2,000 base metal deposits, was initiated to compile, assess and interpret mine and exploration data from various regions across the PRC. The Company has used its extensive knowledge of the gold mining industry in the PRC in conjunction with its established position in the country to enter into several exploration CJVs.

The White Mountain Project is the Group's most advanced exploration project. An extensive drilling program has been undertaken with more than 50,500m drilled by the Group at this site, up to January 2007. The Group has recently reported an increased mineral resource estimate at the White Mountain Project of 7.7 million tonnes at 3.4 gpt gold and plans to apply for a mining licence in the first quarter of 2007. Subject to a positive result of the pre-feasibility study on the key aspects of the White Mountain Project, the Group plans to commence a full feasibility study in 2007. The Group exercised an option during 2006 to increase its equity interest in the White Mountain Project from 80% to 95%.

In addition to the Jinfeng CJV and the White Mountain CJV, the Group has entered into nine other CJV agreements that cover prospective exploration ground. Five of these agreements are still in the process of obtaining government and regulatory approval. The Company intends to undertake appropriate exploration programs to determine if these properties contain economically-exploitable mineralisation.

SECONDARY LISTING

The Company is primarily listed on the ASX and is seeking a secondary listing on the Stock Exchange.

COMPETITIVE ADVANTAGES

The Directors believe that the Group possesses the following competitive advantages:

First-Mover Position in the PRC

The Group is one of the first foreign companies to operate a gold mine in the PRC and until recently, it was the only foreign producer of gold in the PRC. As such, the Group has gained a significant first mover advantage and grown successfully in the PRC. Some of the managers and executives of the Group were involved in the financing and development of the Jianchaling Gold Mine. Development of the Jianchaling Gold Mine was initiated in 1996 and the plant was commissioned in October 1998.

In particular:

- the business of the Group (and/or its predecessor) has been operated in the PRC for over ten years. With the experience that the Group inherited from its predecessor and which improves with each new project, the Group can be more efficient in evaluating opportunities and operating mines than companies without experience in the PRC;

- the Group's presence in the PRC, particularly in the areas where it already has projects, gives it the advantage of proximity and should enable it to identify and evaluate new opportunities in these areas more quickly than companies without such presence;

- the Group has had considerable experience in dealing with, and has developed working relationships with provincial and central levels of government, semi-governmental bodies, engineering and construction groups and suppliers across the PRC; and

- the Group already has a significant establishment in the PRC, with infrastructure and manpower in place. Therefore, the Group's initial cost of evaluating new exploration and acquisition opportunities should be considerably lower than that for companies without a comparable presence in the PRC.

Database of PRC Mining Opportunities

For over 50 years, the PRC has been systematically explored and mapped by state-owned geology brigades. Many prospects and mines have been discovered and large geological datasets created. However, most of this information is difficult to obtain because it is de-centralised and held by numerous independent state and provincial exploration or mining groups and relatively little information has been shared with external parties.

In addition, relatively few of the known resources in the PRC have a defined resource of more than one million ounces of gold. The Group believes that, by properly compiling, assessing and interpreting existing data, some PRC deposits, which at the moment have only a small defined resource, have the potential to become significant projects.

For these reasons, in January 1999, some members of the Company's current management team initiated the China Review Project to gather data on various regions. Over a three-year period, mine and exploration data from various regions across the PRC were compiled, assessed and interpreted by the Company. In November 2002, the initial work on the China Review Project was completed, but it has since been progressively updated. This work has been conducted by managers and employees of the Group using information acquired from a range of sources including state-owned geology brigades, other mining companies and government agencies. The China Review Project now consists of a searchable digital database containing more than 8,000 identified gold deposits or mines and approximately another 2,000 base metal deposits.

The opportunities identified by the China Review Project have been assessed and ranked by the Company according to their attractiveness, creating a pipeline of potential exploration projects for the Group. It would take significant time and resources for other companies to compile a similar database.

The Company has had continuous access to, and use of, the China Review Project since the incorporation of the Company on June 28, 2000. There is no reasonable basis for any other party to assert any intellectual property rights in the China Review Project, to prevent or restrict the Company from modifying, using and exploiting the China Review Project or to initiate or pursue any claim for infringement of any such rights against the Company. At no time has any other party made any such assertions, sought any such prevention, placed any such restrictions or initiated or pursued any such claim.

The Group holds all of the data included in the China Review Project and the Group has not licensed or otherwise made available the China Review Project for use by any third parties.

Relationships and Experience in the PRC

The Group's management team comprises a combination of foreign and PRC nationals, giving it the ability to effectively manage PRC business and cultural issues and also access international mining practices and foreign capital. This assists with:

- negotiations with local parties in the establishment of CJV companies; and
- the design, development and construction of mining projects.

Having developed and operated mines for the past ten years in the PRC, the Group (partly through its predecessor) has built up a strong network of suppliers and contractors. Some of the suppliers and contractors who worked with the Group during the construction and operation of the Jianchaling Gold Mine are now involved in the construction of the Jinfeng Project. This helps to maintain the quality of construction and reliability of supply.

Adopting Best Practice

The Group seeks to differentiate itself from other mining operations in the PRC by introducing and adhering to applicable PRC or international standards (whichever is higher) in dealing with environmental, health and safety and community relations issues. The Jianchaling Gold Mine has won several awards for its environmental and health and safety performance. Please refer to the section headed "Business — Awards and Certificates" in this prospectus.

The delivery of sustainable benefits for all key stakeholders is a guiding value for the Group's activities. The Group aims to achieve this by implementing appropriate policies to health, safety, environmental and community relations in a consistent manner.

The Group now has significant experience in implementing these policies from engaging in exploration projects, mine development and mine operation.

Risk registers are maintained at all sites. These registers form an integral part of procedures recording safety, environmental and community incidents and provide a primary tool for improving the Group's risk management performance.

There have been no incidents where the Group has been fined or penalties have been imposed by the relevant Government authorities in relation to any breach of environmental laws or regulations during the Track Record Period.

STRATEGY

The Group's goal is to become the leading gold producer in the PRC, which it plans to accomplish through the following strategies:

A Continuing Focus on Gold in the PRC

The Company believes that while the PRC is a significant gold producing country, it continues to be very prospective and relatively under-explored. The Company's strategy is to leverage the core skills and expertise of its management team and employees, the knowledge it has developed through its geological database, the China Review Project, and its on-going working relationship at different levels of government and with key service providers, to continue its growth and pursue further value creating opportunities in the gold sector in the PRC.

Full Value Optimisation of the Jinfeng Project

The Company is committed to fully optimising the value of the Jinfeng Project. The immediate priority is the successful commissioning of the open-pit and gold processing production facilities. The Gold Operating Permit for the Jinfeng Project was issued by the NDRC on December 25, 2006 and the Company expects to commence commercial production in the first quarter of 2007. A key part of the value optimisation strategy is to evaluate the economic viability of an expansion of the current processing facilities and increase ore production through the development of an underground mine. In August 2006, the Group approved the early development of the underground mine at the Jinfeng Project at an estimated pre-production capital cost of US$20 million and the development work commenced in November 2006. Based on the current development plan, the Group is scheduled to produce its first ore from the underground mine in early 2008. In addition, exploration to fully define the extent of the Jinfeng Project mineral resource continues as well as further exploration for potential future ore sources in the vicinity of the Jinfeng Project.

The Group does not currently foresee any reason why the Jinfeng Project will not commence production during the first quarter of 2007 as planned. Nonetheless, the Cost Overrun Facility is in place should there be any delays in commencement of production.

Advance the White Mountain Project

The White Mountain Project is the Group's most advanced exploration project. An extensive drilling program has been undertaken with more than 50,500m drilled by the Group at this property up to January 2007. The Group has reported a mineral resource estimate of 7.7 million tonnes at 3.4 gpt gold, containing 846,000 oz. of gold. 66% of the mineral resources are now in the measured and indicated categories. The Group intends to continue to explore in the 2007 field season with the aim of further upgrading and expanding the mineral resource. Two new exploration licences have increased the White Mountain Project's ground position from 62 sq.km. to 104 sq.km., these new areas will be explored during the 2007 field program. Subject to a positive result of the pre-feasibility study on the economic viability of development of the White Mountain Project, the Group plans to commence a full feasibility study in 2007. The Group plans to apply for a mining licence with respect to the White Mountain Project in the first quarter of 2007.

Pursue Growth Through Successful Exploration

Since entering the PRC, the Group has been dedicated to pursuing a strategy of growing its resource base through exploration. As such, the Company and its management have built the China Review Project applying modern technology and interpretation on existing mine and exploration data from various regions across the PRC. The Company's strategy is to apply the significant knowledge it has developed through this database, identify key exploration prospects, and team up with local partners in exploring these prospective exploration areas. The Group seeks to enter into CJV agreements with these strategic local exploration partners, and maintain a controlling stake in the CJV. The Group has been successful in entering into a number of these CJV agreements to date and currently holds a controlling stake in all of its CJV companies.

Pursue Growth Through Successful Acquisitions

The gold sector in the PRC is relatively fragmented and the Group believes that consolidation in the sector is likely. PRC legislation aiming to control environmental damage, safety problems and waste of resources have forced many smaller mining (including gold) operations to close due to high compliance costs, and the issuance of mining permits for small to medium operations has been restricted. As one of the largest foreign gold companies in the PRC, the Group is well positioned to selectively pursue attractive acquisition opportunities and take advantage of the expected consolidation in the sector.

Operate Safely and in an Environmentally and Culturally Sensitive Manner

The Group is committed to high standards in relation to the safety of its people and the impact it has on the environment and communities in which it operates. As a foreign company with a long term objective of investing in the PRC, the Group considers sustained high performance in these key areas as critical to its long term success. The Group believes it has previously demonstrated high levels of performance in these areas at the Jianchaling Gold Mine. At the Jinfeng Project, the Group is committed to working with its employees and stakeholders to ensure a similar level of performance as it transitions from project construction to operation.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Sino Mining International Limited (the predecessor to the Company) initiated the development of the Jianchaling Gold Mine in 1996. Upon incorporation of the Company on June 28, 2000, the Jianchaling Gold Mine was transferred to the Company in consideration for an issue of shares in the Company to Sino Mining International Limited. The Jianchaling Gold Mine was successfully operated by the Company and its predecessor until its divestment in September 2006. During the Track Record Period, all of the Company's revenues were derived from the Jianchaling Gold Mine. As a result of the depleting nature of the Jianchaling Gold Mine, the Company's production and revenues were in decline during the Track Record Period. Other than interest on funds on deposits, the Company does not have any other source of revenue before the commencement of operation of the Jinfeng Project.

As the Jianchaling Gold Mine matured and the production declined, the Company commenced the development of the Jinfeng Project during the first quarter of 2005. The Company is currently in the final phase of development of the Jinfeng Project and is expected to commence production in the first quarter of 2007. The Jinfeng Project is expected to produce an estimated 180,000 oz p.a. from the open pit operations which is expected to increase to an estimated 300,000 oz p.a. when the underground mine commences production and following required plant expansion. This expanded production, equal to an estimated 300,000 oz p.a., compares favourably to the average annual production of 56,186 oz that the Company produced at the Jianchaling Gold Mine during the eight years of its operation and also to the Group's annual production over the Track Record Period. The annual production at the Jianchaling Gold Mine over the Track Record Period was 42,937 oz, 20,391 oz and 11,312 oz for the years ended December 31, 2004, 2005 and 2006, respectively (the Jianchaling Gold Mine was divested by the Company in September 2006). This demonstrates the significant scale of the Jinfeng Project relative to the Company's historical gold mining operations.

The Company estimates that its average cash operating costs for the Jinfeng Project will be US$220/oz. The average cash operating costs have been estimated by the Group based on its feasibility study on the Jinfeng Project completed in April 2004 and a mine optimisation study completed by the Group in August 2004.

For each of the three years ended December 31, 2004, 2005 and 2006, the Group's revenue was A$20.044 million, A$11.024 million and A$8.695 million, respectively.

For the three years ended December 31, 2004, 2005 and 2006, the Group recorded a loss attributable to equity holders of the parent of A$19.338 million, A$26.289 million and A$20.054 million, respectively.

The following tables set forth a summary of the Group's consolidated financial statements for the periods and as at the dates indicated. This summary has been extracted from, and should be read in conjunction with, the Group's audited consolidated financial statements included in "Appendix I — Accountants' Report" of this prospectus. The basis of presentation is also set out in "Appendix I — Accountants' Report" of this prospectus.

SUMMARY

Consolidated Income Statement

	Year ended 31 December		
	2004	**2005**	**2006**
	A$000s	**A$000s**	**A$000s**
Revenue	20,044	11,024	8,695
Cost of sales	(24,455)	(16,642)	(7,803)
Gross profit/(loss)	(4,411)	(5,618)	892
Other income	2,389	1,333	3,962
Administrative expenses	(5,598)	(6,953)	(8,243)
Other operating expenses	(11,345)	(12,548)	(10,489)
Finance costs	(373)	(2,503)	(6,176)
Loss before tax	(19,338)	(26,289)	(20,054)
Tax	—	—	—
Loss for the year	(19,338)	(26,289)	(20,054)
Attributable to:			
Equity holders of the parent	(19,338)	(26,289)	(20,054)
Dividends	—	—	—
Loss per share			
— basic (cents per share)	(15.0)	(20.3)	(13.7)
— diluted (cents per share)	N/A	N/A	N/A
Shares			
Weighted average number of ordinary shares on issue during the year used in the basic loss per share calculation	129,176,859	129,474,315	146,168,242
Weighted average number of ordinary shares on issue during the year used in the diluted earnings per share calculation	N/A	N/A	N/A

Consolidated Balance Sheet

	As at 31 December		
	2004	2005	2006
	A$000s	A$000s	A$000s
ASSETS			
Non-current assets			
Property, plant and equipment	10,045	339	226
Other receivables	4,442	4,916	3,067
Deferred exploration, evaluation and development costs	37,339	102,868	240,074
	51,826	108,123	243,367
Current assets			
Inventories	2,270	2,211	1,412
Other receivables	2,515	1,384	2,550
Other current assets	1,502	438	6,967
Cash and cash equivalents	35,692	28,769	21,505
	41,979	32,802	32,434
TOTAL ASSETS	93,805	140,925	275,801
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Issued Capital	96,282	101,949	168,259
Convertible note — equity component	—	3,228	3,228
Accumulated losses	(10,192)	(36,481)	(56,535)
Other reserves	(17,028)	(40,013)	(95,113)
	69,062	28,683	19,839
Minority interests	3,708	11,491	34,074
Total equity	72,770	40,174	53,913
Non-current liabilities			
Interest-bearing bank and other loans	—	45,883	89,899
Provision for restoration and rehabilitation	2,104	1,984	—
Derivatives	8,797	38,309	71,138
	10,901	86,176	161,037
Current liabilities			
Trade and other payables	7,063	14,008	25,258
Provisions	507	567	645
Interest-bearing bank and other loans	2,564	—	9,743
Derivatives	—	—	25,205
	10,134	14,575	60,851
Total liabilities	21,035	100,751	221,888
TOTAL EQUITY AND LIABILITIES	93,805	140,925	275,801

OFFER STATISTICS

	Based on an indicative price per Share of HK$55.00[1]
Market capitalisation of the Shares[2]	HK$9,919 million
Unaudited pro forma Adjusted net tangible asset value per Share[3]	A$0.97 or HK$6.00[1]

Notes:

(1) Translated from Australian dollars to Hong Kong dollars at the rate of HK$1.00 = A$0.1616

(2) The calculation of market capitalisation is based on 180,338,415 Shares expected to be in issue immediately following the Global Offering, assuming that the Over-allotment Option is not exercised.

(3) The pro forma adjusted net tangible assets value per Share is based on a total of 180,338,415 Shares expected to be on issue immediately after, and assuming the completion of the Global Offering, without taking into account any Shares that may be allotted and issued upon exercise of the Over-allotment Option, every option that may be granted under the EOP, the SBBH Options, the Convertible Notes, the convertible bond under the Corporate Loan Facility and the Seed Shareholders' Options.

DIVIDEND POLICY

The Directors currently wish to take advantage of the rapidly emerging opportunities in the PRC and are seeking to maximise the growth and development of the Group by reinvesting the cash flows generated back into the business. The Directors did not declare or pay a dividend for the year ending December 31, 2006. The Directors will review the dividend policy on an annual basis.

Except as permitted by the Corporations Act, no dividend is payable otherwise than out of profits of the Company.

The Directors may determine that a dividend is payable and fix:

- the amount;
- the time of the payment; and
- the method of payment.

The Company in general meeting may determine a dividend, but may do so only if the Directors have recommended a dividend. A dividend determined by the Company in general meeting must not exceed the amount recommended by the Directors.

The Directors, when paying or declaring a dividend, may direct payment of the dividend wholly or partly by distribution of specific assets, including fully-paid shares in, or debentures of, the Company and any other corporation.

All dividends declared but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed. The Company incurs a debt when a dividend is declared. A Shareholder's entitlement to recover an unclaimed dividend would lapse six years after the date on which the dividend is declared.

USE OF PROCEEDS

Assuming an indicative price of HK$55.00, the Company estimates net proceeds to the Company from the Global Offering will be approximately HK$961 million, before exercise of the Over-allotment Option and after deducting the underwriting commissions and other estimated expenses payable by the Company in relation to the Global Offering. If the Over-allotment Option is exercised in full, the net proceeds to the Company will be approximately HK$1,129 million. The Company intends to use the net proceeds from the Global Offering as follows:

- up to 16% or HK$156 million of the net proceeds will be used to fund the pre-production capital cost of the underground development at the Jinfeng Project;

- up to 15% or HK$141 million of the net proceeds will be used to fund the expansion of the gold processing facilities at the Jinfeng Project;

- up to 4% or HK$39 million of the net proceeds will be used to fund the feasibility studies for the White Mountain Project;

- up to 58% or HK$554 million of the net proceeds will be used for project development, acquisitions and exploration activities; and

- the balance of the net proceeds will be used for general corporate purposes, which may include re-financing of existing debt facilities and provision of working capital.

In the event that the Over-allotment Option is exercised in full, the Company currently intends to apply approximately 75% or HK$126 million of the additional net proceeds received upon exercise of the Over-allotment Option for project development, acquisitions and exploration activities. The remaining net proceeds will be used for general corporate purposes.

In the event the Offer Price is set below the indicative price of HK$55.00, the Company currently intends to reduce the dollar value of net proceeds allocated for project development, acquisitions and exploration activities, by the difference between the net proceeds received by the Company based on the indicative Offer Price and the actual Offer Price. In determining the Offer Price, the Directors and the Sponsor will take into consideration the demand for the Global Offering, the prevailing market price of the ASX shares on the last trading day on or before the Price Determination Date and the interests of existing Shareholders.

Pending the use of net proceeds to the Company from the Global Offering for the purposes described above, and to the extent permitted under the relevant Australian and Hong Kong law, the Company intends to deposit such net proceeds in short term interest-bearing accounts with licensed third-party institutions.

The Company will not receive any proceeds from the sale of the Sale Shares by the Selling Shareholders in the Global Offering. All of the net proceeds from the sale of the Sale Shares by the Selling Shareholders in the Global Offering will be for the account of the Selling Shareholders.

RISK FACTORS

The Group believes that there are certain risks involved in its operations. They can be broadly categorised into: (i) risks relating to the secondary listing of the Group; (ii) risks relating to the business of the Group; (iii) risks relating to the industry; (iv) risks relating to conducting operations in the PRC; and (v) risks relating to the Global Offering. Set out below is a summary of the risks referred to above. For further details, please refer to the section headed "Risk Factors" in this prospectus.

Risks relating to the secondary listing of the Group

- The characteristics of the Australian share market and Hong Kong share market are different.
- The Company is an Australian listed company principally governed by Australian laws and regulations.

Risks relating to the business of the Group

- If the Group is not profitable in the future, the value of the Shares could fall.
- The Group's ore reserves and mineral resources are estimates based on a number of assumptions, any adverse changes in which could require the Group to lower its ore reserves and mineral resources.
- The Group will depend on the Jinfeng Project, and the Group's interest in the Jinfeng CJV, for substantially all of its revenues and cash flows from operating activities in the near term.
- The Jinfeng Project is in the late stages of construction, is expected to involve a significant amount of higher risk underground mining operations, and is yet to demonstrate whether it is capable of operating at the targeted level of economic production.
- The Group could encounter difficulty meeting its capital expenditure requirements in the future.
- The Group's indebtedness and the conditions imposed on the Group by the Group's financing agreements could materially and adversely affect the Group's business and results of operations.
- Fluctuations in the market price for gold could materially and adversely affect the Share price of the Company and the Group's business and results of operations.
- Fluctuations in exchange rates could materially and adversely affect the Group's operating cash flows and profitability.
- Any increase in the price of production inputs, including labour, power, mine consumables or other inputs could materially and adversely affect the Group's business and results of operations.
- The Group could incur losses or lose opportunities as a result of the derivative instruments the Group holds.
- As the Group's mines become more mature, the production volumes could decrease and unit production costs could increase.
- The Group's operations depend on an adequate and timely supply of water and electricity.

- The Group relies substantially on third party contractors to conduct its operations.

- The Group's mining operations face material risk of liability, delays and increased production costs from design defects, environmental and industrial accidents and other factors.

- The Group's operations are exposed to risks in relation to the mishandling of dangerous articles.

- Severe weather conditions could materially and adversely affect the Group's business and results of operations.

- The Group owns its projects through CJV companies which are established pursuant to CJV agreements. The Group's CJV partners have the right, subject to certain conditions, to trigger early termination of the CJV agreement.

- Unanimous consent of the board of a CJV company may be required to effect certain matters and the Group may not be able to effect certain matters despite its desire to do so.

- A CJV company is a joint venture company — it does not confer the same level of control as a wholly-owned subsidiary.

- The Group's future growth depends on forming and maintaining successful CJVs to qualify for and carry out mining and exploration projects. If the Group is unable to forge an alliance with appropriate partners, the Group could fail to acquire mining and exploration projects.

- Any disputes or disagreements with the Group's CJV partners could materially and adversely affect the Group's business and results of operations.

- If the Group is unable to attract, retain and train key personnel, the Group's business and results of operations could be materially and adversely affected.

- The Group's insurance coverage could prove inadequate to satisfy potential claims.

- Any defects in the titles to the Group's mining rights could prevent or severely curtail the Group's use of the affected properties.

- The Group's mining rights and exploration rights may be infringed by others.

- The Group's operations are subject to extensive government regulations that could cause the Group to incur costs that materially and adversely affect the Group's business and results of operations.

- The Group expects to produce a significant amount of wastewater and tailings as by-products of the Group's mining activities, which could expose the Group to material liabilities.

- The Group's mining operations have a finite life and eventual closure of these operations will entail costs and risks regarding ongoing monitoring, rehabilitation and compliance with environmental standards.

- Any failure by or inability of the Group to obtain and retain required government approvals, permits and licences for its mining and exploration activities or renewals thereof could materially and adversely affect the Group's business and results of operations.

- It could be difficult for investors to enforce any judgement obtained outside Australia against the Company or any of its associates.

- The Group may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.

- The Group may sell most of the gold dore it produces to a small number of refineries.

- The operations of the Group may be exposed to risks in relation to production safety and the occurrence of accidents or natural disasters.

Risks Relating to the Industry

- Exploration of mineral properties is highly speculative in nature, requires substantial expenditures and is often unsuccessful.

- Changes in the laws and regulations relating to the gold industry to which the Group is subject could materially and adversely affect its business and results of operations.

- The Group's ability to obtain gold resources in the future could be materially and adversely affected by competition from other companies.

Risks Relating to Conducting Operations in the PRC

- Political, economic and legal developments, as well as PRC government policies, could materially and adversely affect the Group's business and results of operations.

- There are uncertainties regarding the interpretation and enforcement of PRC laws and PRC regulations.

- Changes in foreign exchange regulations could materially and adversely affect the Group's business and results of operations.

- The outbreak, or threatened outbreak, of any severe communicable disease in the PRC could materially and adversely affect the Group's business and results of operations.

- Uncertainties in relation to the application of taxation laws and regulations could materially and adversely affect the Group's business and results of operations.

- Restrictions on foreign investment in the PRC mining industry could materially and adversely affect the Group's business and results of operations.

Risks Relating to the Global Offering

- Future share market conditions may change.

- The liquidity and market price of the Shares following the Global Offering could be volatile.

- Future issuances or sales, or perceived issuances or sales, of substantial amounts of the Shares in the public market could materially and adversely affect the prevailing market price of the Shares and the Company's ability to raise capital in the future.

- The market price of the Shares when trading begins could be lower than the Offer Price as a result of adverse market conditions or other adverse developments that could occur between the time of sale and the time trading begins.