
DEFINITIONS

In this prospectus, unless the context otherwise requires, the following expressions have the following meanings:

affiliate	in relation to a company, any entity of, over or in which the company, alone or acting with others in concert, holds at least 30 per cent. of the issued share capital or exercises or controls the exercise of at least 30 per cent. of the voting power or has the power to elect a majority of the board of directors or otherwise exercises control
AIM	the AIM Market of the London Stock Exchange
American Appraisal	American Appraisal China Limited, a company incorporated in Hong Kong, with registration number 04415398-000-03-09-5, an independent third party company
Amur Region or Amur Oblast	a federal subject of the Russian Federation, situated in the Russian Far East
Application Form(s)	WHITE Application Form(s), YELLOW Application Form(s) and GREEN Application Form(s), or where the context so requires, any of them, relating to the Hong Kong Offering
Aricom	Aricom Limited, a limited company incorporated in England and Wales with registered number 04897906 and an indirect wholly-owned subsidiary of the Company
Aricom Cypriot Companies	the following companies, each incorporated in Cyprus: Lucilius Investments Limited, Kapucius Services Limited, Lapwing, Russian Titan Company Limited, Brasenose Services Limited, Tenaviva Limited, Esimanor Limited, Metellus Limited, Dardanius Limited, Rumier Holdings Ltd, Guiner Enterprises Ltd, Expokom (Cyprus) Limited and Arfin Limited, which are all indirect subsidiaries of the Company
Aricom Group	Aricom and its subsidiaries
Aricom Russian Companies	the following companies, each incorporated in Russia: LLC Garinskaya Infrastructure, LLC KS GOK, LLC GMMC, LLC Olekminsky Rudnik, LLC Uralmining, LLC Petropavlovsk-Iron Ore, LLC Amursnab, CJSC SGMTP, LLC TOK, OJSC Giproruda, LLC Kostenginskiy GOK, LLC Orlovsko-Sokhatinskiy Rudnik and LLC Karier Ushumunskiy, which are all indirect subsidiaries of the Company

DEFINITIONS

Articles	the articles of association of the Company as amended from time to time
associate(s)	has the meaning ascribed to such term in the Listing Rules
BAM Railway	the Baikal-Amur Mainline railway line which transverses Eastern Siberia and the Russian Far East
Board or Board of Directors	the board of Directors
BOCI	BOCI Asia Limited, licensed to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
British pound, £ or GBP	the lawful currency for the time being of the United Kingdom
Business Day	a day that is not a Saturday, Sunday or public holiday in Hong Kong
Capitalisation Issue	the issue of 2,321,994,840 Shares to be made upon the capitalisation of certain sums standing to the credit of the share premium account of the Company as referred to in the paragraph headed “Written Resolutions of the Shareholders” in Appendix VIII — “Statutory and General Information” to this prospectus
CCASS	the Central Clearing and Settlement System established and operated by HKSCC
CCASS Clearing Participant	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
CCASS Custodian Participant	a person admitted to participate in CCASS as a custodian participant
CCASS Internet System	the on-line service provided by HKSCC through which CCASS Investor Participants can, amongst other things, operate their accounts, give instructions and make enquiries over the internet
CCASS Investor Participant	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
CCASS Operational Procedures	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force

DEFINITIONS

CCASS Participant	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
CCASS Phone System	the telephone service provided by HKSCC through which CCASS Investor Participants can, amongst other things, give instructions and make enquiries by using a touch-tone phone
Chinalco	Aluminium Corporation of China Limited (中國鋁業公司), a company incorporated in the PRC with its legal address at No. 62, Xizhimen North Avenue, 100082, Beijing, the PRC, that is primarily engaged in the processing of non-ferrous metals
CEF	CEF Holdings Limited, a company incorporated in Hong Kong and 50% owned by Cheung Kong (Holdings) Limited and 50% owned by Canadian Imperial Bank of Commerce (“CIBC”)
CIS	the Commonwealth of Independent States, a regional association of countries that were formerly part of the former Soviet Union
CJSC	closed joint-stock company
CJSC SGMTP	Closed Joint Stock Company “Soviet Harbour Maritime Trade Port”
CNEEC	China National Electric Equipment Corporation (中國電工設備總公司), an independent third party company and one of the PRC’s leading engineering and energy contractors, acting as EPC contractors for stages 1, 2 and 3 of the K&S project and the Garinskoye project
Companies Ordinance	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
Company	IRC Limited 鐵江現貨有限公司, a company incorporated in Hong Kong on 4 June 2010 with registration number 1464973
Compliance Adviser	Platinum Securities Company Limited
connected person(s)	has the meaning ascribed to such term in the Listing Rules
connected transaction	has the meaning ascribed to such term in the Listing Rules

DEFINITIONS

Controlling Shareholders	the controlling shareholders of the Company under the meaning ascribed to such term in the Listing Rules, which as at the date of this prospectus are Cayiron Limited, a wholly owned subsidiary of Petropavlovsk and immediate controlling shareholder of the Company, and Petropavlovsk
Cornerstone Investment Agreements	the agreements dated 22 September 2010 entered into between each of the Cornerstone Investors and Petropavlovsk, Cayiron Limited and the Joint Bookrunners, the material terms of which are set out in the section headed “Cornerstone Investors” of this prospectus
Cornerstone Investors	CEF and MHL
CRU	CRU Strategies Ltd, a company incorporated in England and Wales with registration number 03165164, an independent third party company
Director(s)	the director(s) of the Company
EAO	the Evreyskaya Avtonomnaya Oblast or the Jewish Autonomous Region of the Russian Federation, situated in the Russian Far East
EPC contract or contractor	engineering, procurement and construction contract or contractor
Equator Principles	a voluntary set of standards, based on the International Finance Corporation performance standards on social and environmental sustainability, for determining, assessing and managing social and environmental risk in project financing
Euro or €	Euro, the lawful currency of the relevant member states of the European Union that have adopted the Euro as their currency
FAS	the Russian Federal Anti-monopoly Service
Garinskoye	Garinskoye, a magnetite exploration project in the Group’s portfolio, which is situated in the Amur Region
General Rules of CCASS	the general rules of CCASS, which set out the terms and conditions regulating the use of CCASS, as published on the Stock Exchange’s website, as amended from time to time
Giproruda	OJSC Giproruda, an indirect subsidiary of the Company, which carries out mining engineering services
GKZ	the Russian State Commission (or Committee) of Resources and Reserves
Global Offering	the Hong Kong Offering and the International Offering

DEFINITIONS

GREEN Application Form(s)	the application form(s) to be completed by the HK eIPO White Form Service Provider
Group	the Company and/or any of its subsidiaries or, prior to implementation of the Restructuring, any of such companies in existence at the relevant time
HK eIPO White Form	the application for Hong Kong Offer Shares to be issued in the investor's own name by submitting applications online through the designated website of the HK eIPO White Form Service Provider, www.hkeipo.hk
HK eIPO White Form Service Provider	the HK eIPO White Form Service Provider designated by the Company as specified on the designated website at www.hkeipo.hk
HKFRS	Hong Kong Financial Reporting Standards promulgated by the HKICPA
HKICPA	Hong Kong Institute of Certified Public Accountants
HKSCC	Hong Kong Securities Clearing Company Limited
HKSCC Nominees	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Hong Kong dollars or HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong Offering	the offer of the Hong Kong Offer Shares for subscription or purchase by the public in Hong Kong (subject to adjustment) at the Offer Price subject to and in accordance with the terms and conditions set out in this prospectus and the Application Forms, as set out in the sub-section headed "The Hong Kong Offering" of the section headed "Structure of the Global Offering" in this prospectus
Hong Kong Offer Shares	the 132,500,000 New Shares initially being offered pursuant to the Hong Kong Offering (subject to adjustment set out in the section headed "Structure of the Global Offering" in this prospectus)
Hong Kong Share Registrar	Tricor Investor Services Limited

DEFINITIONS

Hong Kong Underwriters	the several underwriters of the Hong Kong Offering set out in the sub-section headed “Hong Kong Underwriters” of the section headed “Underwriting” in this prospectus
Hong Kong Underwriting Agreement	the underwriting agreement dated 29 September 2010 relating to the Hong Kong Offering and entered into by, among others, the Hong Kong Underwriters, the Selling Shareholder and the Company, a summary of which is set out in the section headed “Underwriting” in this prospectus
ICBC	the Industrial and Commercial Bank of China Ltd (中國工商銀行), an independent third party company
ICBC Facility	the proposed facility to be provided by ICBC to the Group for the funding of Stage 1 of its K&S project, details of which are set out in the sub-section headed “Financing of the Group’s development programme” of the section headed “Business” in this prospectus
IFC	International Finance Corporation, an independent third party company
IFRS	International Financial Reporting Standards
industrial commodity or commodities	non-precious metals and bulk commodities, including iron ore assets located in the Russian Far East
Industrial Commodities Business	a business which relates directly to the exploration, mining, development and production of industrial commodities
International Offering	the conditional placing of the International Offer Shares by the International Underwriters with professional, institutional, corporate and/or other investors at the Offer Price, as set out in the section headed “Structure of the Global Offering” in this prospectus
International Offer Shares	the 1,192,500,000 Shares (comprising the 937,500,000 New Shares and the 255,000,000 Sale Shares offered by the Selling Shareholder pursuant to the International Offering) initially being offered by the Company for subscription and by the Selling Shareholder for purchase under the International Offering (subject to the Over-allotment Option and adjustment set out in the section headed “Structure of the Global Offering” in this prospectus)
International Underwriters	the several underwriters of the International Offering, as set out in the sub-section headed “International Underwriters” of the section headed “Underwriting” in this prospectus

DEFINITIONS

International Underwriting Agreement	the international underwriting agreement to be dated on or around 7 October 2010 relating to the International Offering expected to be entered into by, among others, the Sole Global Coordinator, the International Underwriters, the Selling Shareholder and the Company, as set out in the section headed “Underwriting” in this prospectus
Jianlong	Heilongjiang Jianlong Steel Company Limited (黑龍江建龍鋼鐵有限公司), a joint venture partner of the Vanadium JV
Jiatai Titanium	Heilongjiang Jiatai Titanium Co., Ltd (黑龍江佳泰鈦業有限公司), a limited liability company incorporated under the laws of the PRC
Joint Bookrunners	Merrill Lynch International, BOCI Asia Limited and UBS AG, Hong Kong Branch
Joint Lead Managers	Merrill Lynch, BOCI Asia Limited and UBS AG, Hong Kong Branch
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 edition), published by the Joint Ore Reserve Committee of the Australian Institute of Mining and Metallurgy, for reporting of mineral resources and ore reserves which sets out the minimum standards, recommendations and guidelines for the public reporting of exploration results, mineral resources and ore reserves
K&S	a magnetite development project in the Group’s portfolio consisting of the Kimkan deposit and Sutara deposit, which is situated in the EAO
Kuranakh Project	a titanomagnetite and ilmenite project currently in production, consisting of the Saikta deposit and the Kuranakh deposit, which is situated in the Amur Region
Kuranakii	Kuranakii Investment Co., Limited, a joint venture partner of the Group
Land Code	Land Code of the Russian Federation No. 136-FZ dated 25 October 2001, as amended
Lapwing	Lapwing Limited, an indirect subsidiary of the Company

DEFINITIONS

Latest Practicable Date	24 September 2010, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information for inclusion in this prospectus
Listing	the listing of, and dealings in, the Shares in issue on the Main Board of the Stock Exchange
Listing Date	the date, expected to be on or about 14 October 2010, on which the Shares in issue are first listed and from which dealings therein are permitted to take place on the Main Board of the Stock Exchange
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
LLC	limited liability company
London Stock Exchange	London Stock Exchange plc
Memorandum	the memorandum of association of the Company adopted on 30 September 2010, as amended from time to time
Merrill Lynch	Merrill Lynch Far East Limited
MHL	Marbella Holdings Limited, a company incorporated in the British Virgin Islands which is a wholly owned subsidiary of Asia Resources Fund (“ARF”), a subsidiary of General Enterprise Management Services (International) Limited (“GEMS”)
Moody’s Bank Financial Strength Rating	<p>the Moody’s Credit Rating which concerns a bank’s intrinsic safety and soundness as classified under the following designations:</p> <p>“A” Banks rated A possess superior intrinsic financial strength. Typically, they will be institutions with highly valuable and defensible business franchises, strong financial fundamentals, and a very predictable and stable operating environment.</p> <p>“B” Banks rated B possess strong intrinsic financial strength. Typically, they will be institutions with valuable and defensible business franchises, good financial fundamentals, and a predictable and stable operating environment.</p>

DEFINITIONS

“C” Banks rated C possess adequate intrinsic financial strength. Typically, they will be institutions with more limited but still valuable business franchises. These banks will display either acceptable financial fundamentals within a predictable and stable operating environment, or good financial fundamentals within a less predictable and stable operating environment.

“D” Banks rated D display modest intrinsic financial strength, potentially requiring some outside support at times. Such institutions may be limited by one or more of the following factors: a weak business franchise; financial fundamentals that are deficient in one or more respects; or an unpredictable and unstable operating environment.

“E” Banks rated E display very modest intrinsic financial strength, with a higher likelihood of periodic outside support or an eventual need for outside assistance. Such institutions may be limited by one or more of the following factors: a weak and limited business franchise; financial fundamentals that are materially deficient in one or more respects; or a highly unpredictable or unstable operating environment.

Note: Where appropriate, a “+” modifier will be appended to ratings below the “A” category and a “-” modifier will be appended to ratings above the “E” category to distinguish those banks that fall in the higher and lower ends, respectively, of the generic rating category.

Moody’s Credit Ratings

the various credit ratings published by Moody’s Investors Service as set out and defined in the document published by Moody’s Investors Service entitled “Rating Symbols and Definitions”, which is publicly available at <http://www.moody.com>

Moody’s Long Term Rating

the Moody’s Credit Rating which concerns the relative credit risk of financial obligations with an original maturity of one year or more as classified under the following designations:

“Aaa” Obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.

“Aa” Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

DEFINITIONS

“A” Obligations rated A are considered upper-medium grade and are subject to low credit risk.

“Baa” Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

“Ba” Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

“B” Obligations rated B are considered speculative and are subject to high credit risk.

“Caa” Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

“Ca” Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

“C” Obligations rated C are the lowest rated class and are typically in default, with little prospect for recovery of principal or interest.

Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody’s National Scale Long-Term Rating

the Moody’s Credit Rating which assigns national scale ratings in certain local capital markets in which investors have found the global rating scale provides inadequate differentiation among credits or is inconsistent with a rating scale already in common use in the country. For the purposes of Russia the following designations apply:

“Aaa.ru” Russian issuers rated Aaa.ru demonstrate the strongest creditworthiness relative to other Russian issuers.

“Aa.ru” Russian issuers rated Aa.ru demonstrate very strong creditworthiness relative to other Russian issuers.

DEFINITIONS

“A.ru” Russian issuers rated A.ru present above-average creditworthiness relative to other Russian issuers.

“Baa.ru” Russian issuers rated Baa.ru represent average creditworthiness relative to other Russian issuers.

“Ba.ru” Russian issuers rated Ba.ru demonstrate below-average creditworthiness relative to other Russian issuers.

“B.ru” Russian issuers rated B.ru demonstrate weak creditworthiness relative to other Russian issuers.

“Caa.ru” Russian issuers rated Caa.ru are speculative and demonstrate very weak creditworthiness relative to other Russian issuers.

“Ca.ru” Russian issuers rated Ca.ru are highly speculative and demonstrate extremely weak creditworthiness relative to other Russian issuers.

“C.ru” Russian issuers rated C.ru are extremely speculative and demonstrate the weakest creditworthiness relative to other Russian issuers.

Note: Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody’s Short Term Rating

the Moody’s Credit Rating which concerns the ability of issuers to honour short-term financial obligations as classified under the following designations:

P-1 Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2 Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3 Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

DEFINITIONS

NP Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

New Shares the 1,070,000,000 Offer Shares to be issued and offered for sale by the Company in connection with the Global Offering

Offer Price the final offer price per Offer Share (exclusive of a brokerage fee of 1.0 per cent., SFC transaction levy of 0.003 per cent. and Stock Exchange trading fee of 0.005 per cent.) at which the Offer Shares are to be subscribed for or purchased pursuant to the Global Offering, to be determined in the manner described in the section headed “Structure of the Global Offering” in this prospectus

Offer Shares the Hong Kong Offer Shares and the International Offer Shares together, where relevant, with any additional Shares being issued or sold pursuant to the Over-allotment Option

OJSC open joint stock company

Offtake Agreement the iron ore concentrate offtake agreement between the Group and Jianlong, pursuant to which all of the titanomagnetite concentrate produced at the Kuranakh Project is sold to Jianlong

Over-allotment Option the option to be granted by the Company to the International Underwriters, exercisable at the sole and absolute discretion of the Sole Global Coordinator (after consultation with the Joint Bookrunners) on behalf of the International Underwriters, pursuant to which the Company is required to allot and issue up to an aggregate of 198,750,000 additional Shares (representing in aggregate 15 per cent. of the Shares initially being offered under the Global Offering) at the Offer Price to, among other things, cover over-allocations in the International Offering, if any, as set out in the section headed “Structure of the Global Offering” in this prospectus

Petropavlovsk Petropavlovsk PLC, a public company incorporated in England and Wales with registered number 04343841 and listed on the Main Market of the London Stock Exchange and the Company’s ultimate parent company

DEFINITIONS

Petropavlovsk Group	Petropavlovsk and its subsidiaries, which include the Group
PRC	the People's Republic of China, excluding (for the purposes of this prospectus only) Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
Pre-IPO Investment Agreement	the agreement dated 17 June 2010, entered into between the Pre-IPO Investors, Petropavlovsk, the Company and Cayiron Limited, the material terms of which are set out in the sub-section headed "Pre-IPO Investment" of the section headed "History and Restructuring" in this prospectus
Pre-IPO Investors	Marbella Holdings Limited and CEF Holdings Limited, strategic investors in the Company and independent third party companies
Pre-IPO Investment Supplemental Agreement	the agreement dated 22 September 2010, entered into between the Pre-IPO Investors, Petropavlovsk, the Company and Cayiron Limited, the material terms of which are set out in the sub-section headed "Pre-IPO Investment" of the section headed "History and Restructuring" in this prospectus
Price Determination Date	the date, expected to be on or around 7 October 2010 or such later time as may be agreed by the Company, the Controlling Shareholders and the Joint Bookrunners (on behalf of the Underwriters) at which time the Offer Price is determined, but in any event, no later than 12 October 2010
Property Valuer	American Appraisal
QIBs	qualified institutional investors, as defined in Rule 144A under the U.S. Securities Act
RAS	Russian Accounting Standards
Regulation S	Regulation S under the U.S. Securities Act
Renminbi	the lawful currency of the PRC
Restructuring	the restructuring of the Petropavlovsk Group such that the businesses and operations comprising its Industrial Commodities Business were transferred to the Company and/or the Group, as set out in more detail in the sub-section headed "Restructuring of the Group" of the section headed "History and Restructuring" in this prospectus

DEFINITIONS

Retained Group	the group of companies comprising Petropavlovsk and its subsidiaries following completion of the Restructuring
Rosprirodnadzor	the Russian environmental regulator responsible for implementation and supervision of Russian environmental regulatory requirements
Rouble or RUR	the lawful currency of Russia
Rubicon Bridge Project	the project governed by the Sino Russian intergovernmental agreement between the Chinese State Committee of Development and Reforms and the Russian Government and Russian Railways, on the joint construction, operation and maintenance of a new railway bridge over the Amur River signed in October 2008
Rule 144A	Rule 144A under the U.S. Securities Act
Russia or the Russian Federation	the Russian Federation, its territories, its possessions and all areas subject to its jurisdiction
Russian Far East	refers to the Far Eastern Federal district of the Russian Federation, which covers the area of Russia between Lake Baikal in Siberia and the Pacific Ocean. The Far Eastern Federal district includes the Amur Region, EAO, Kamchatka Krai, Magadan Region, Primorsky Krai, Sakha Republic (Yakutia), Sakhalin Region, Khabarovsk Krai, and Chukotka Autonomous District
Russian System	the system for the classification and reporting of resources and reserves, administered by GKZ, a method of resource and reserve calculation which is different from the JORC Code
Russian Railways	Joint-stock company “Russian Railways”
Sale Shares	the 255,000,000 Shares to be sold by the Selling Shareholder under the International Offering
Selling Shareholder	Cayiron Limited
SFC	the Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

DEFINITIONS

Shareholder(s)	holder(s) of the Share(s)
Share(s)	ordinary share(s) in the issued capital of the Company with a nominal value of HK\$0.01 each
Sole Global Coordinator	Merrill Lynch International
Sole Sponsor	Merrill Lynch
Spin Off	the spin off of the Group from the Petropavlovsk Group
Stabilisation Manager	Merrill Lynch
Stock Borrowing Agreement	the agreement to be entered into between Cayiron Limited and the Sole Global Coordinator as described in the section headed “Structure of the Global Offering” in this prospectus
Stock Exchange	The Stock Exchange of Hong Kong Limited
subsidiary	has the meaning ascribed to such term in the Listing Rules
Takeovers Code	Hong Kong Codes on Takeovers and Mergers and Share Repurchases
Track Record Period	the three years ended 31 December 2009 and the six months ended 30 June 2010
Trans-Siberian Railway	the network of railways connecting Moscow and Western Russia with the Russian Far East, Mongolia, the PRC and the Sea of Japan. For the purposes of this prospectus, this term includes the Trans-Manchurian and Trans-Mongolian Railways and associated railways
UK Listing Rules	the rules relating to admission to the Official List of the UK Listing Authority, made in accordance with s.73A(2) of the Financial Services and Markets Act 2000
Underwriters	the Hong Kong Underwriters and the International Underwriters
Underwriting Agreements	the International Underwriting Agreement and the Hong Kong Underwriting Agreement
United States or U.S.	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

DEFINITIONS

U.S. dollars, USD or US\$	United States dollars, the lawful currency of the United States
U.S. person	U.S. person, as defined in Regulation S under the U.S. Securities Act
U.S. Securities Act	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
Vanadium JV	Heilongjiang Jianlong Vanadium Industries Co., Ltd (黑龍江建龍鈇業有限公司), a limited liability company incorporated under the laws of the PRC, which is 46 per cent. owned by the Group
WAI	Wardell Armstrong International Limited, mining, mineral and alternative energy consultants and the providers of a Competent Person's Report for the purposes of the Listing Rules