
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS AND SENIOR MANAGEMENT

Chapter 18 of the Listing Rules contains a series of requirements applicable to mineral companies. Such companies include those engaged in the exploration for or extraction of natural resources. The Company's listing application has been made on the basis of Chapter 18 of the Listing Rules. Key to the application is that our Directors and senior management have sufficient and satisfactory experience, of at least five years, in the exploration and/or extraction activities that the Company is pursuing. We have a management team comprising, principally, six executive Directors, one non-executive Director, six independent non-executive Directors with strong experience and industry reputation and six senior management members, who we believe as a whole possess the requisite mining experience to operate the Company. In particular, each of Mr. Huang Wei, Mr. Wang Fahai, Mr. Wu Wei and Mr. Zhao Shaohua, who are our heads of exploration, head of mining and co-heads of ore processing respectively, has more than 25 years of experience in the mining industry. Most of our executive directors and senior management have extensive experience in polymetallic ore mining industry, such as mining, extraction and processing of manganese, iron ore, titanium, nickel, copper, cobalt, gold, silver, platinum and palladium. As these ores are all metallic minerals like lead and zinc ore the characteristics of these ores are substantially similar to lead and zinc ore, and the exploration, mine planning, ore extraction and production, ore handling and processing, and safety measures are also similar to those of lead and zinc ore. Therefore, such experience of our executive directors and senior management is relevant and can be transferred and contribute to and enhance our skills and operations in the mining of lead and zinc ore. We believe that our Directors and senior management possess the skills, foresight and extensive industry knowledge necessary to capture market opportunities, formulate sound business strategies, assess and manage risks, as well as increase and implement management and production plans. Such experience is able to satisfy the requirements under Rule 18.04 of the Listing Rules.

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The following table below sets forth information regarding our Directors and senior management:

Name	Title within the Group	Responsibilities within the Group	Year of joining the Group	No. of years of experience in the exploration and mining industry	Experience focus in the field of exploration and mining industry	Experience in the following minerals ⁽²⁾
<i>Executive Director</i>						
Mr. Ran Xiaochuan (冉小川)	executive Director and chairman	Overall strategic planning and management	2009	2	Overall strategic planning and management	Lead, zinc and silver
Mr. Zhu Xiaolin (朱曉林)	executive Director and chief executive officer	Overall operations and financial management	2010	7 ⁽¹⁾	Overall strategic planning and management of mines and acquisition of mining and exploration rights	Lead, zinc, silver, coal, iron ore, tin, titanium and tungsten
Mr. Huang Wei (黃衛)	executive Director and head of geology and exploration	Geology and mine design and production	2011	29	Geology and exploration	Lead, zinc, silver, antimony, chromium, coal, copper, iron, gold, limestone, molybdenum and platinum
Mr. Wang Fahai (王法海)	executive Director and head of mining	Mineral mining management	2011	29	Ore mining and extraction	Lead, zinc, silver, copper, iron, iron ore, manganese and steel
Mr. Wu Wei (吳瑋)	executive Director, co-head of ore processing and head of safety	Mineral processing management and safety production management	2010	29	Ore processing	Lead, zinc, silver, iron, iron ore and titanium

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Mr. Zhao Shaohua (趙韶華)	executive Director and co-head of ore processing	Mineral processing management	2010	25	Ore processing	Lead, zinc, silver, cobalt, copper, gold, magnesium, nickel, nickel ore, palladium and platinum

Notes:

- (1) Mr. Zhu Xiaolin's experience in the exploration and mining industry relates to and focuses on general management, strategic planning and supervision of the safe production of the Shizishan Mine of our Group and overall and day-to-day management of mines (including ore mining, geology and exploration), acquisition of mining and exploration rights and formulation of acquisition strategies when he worked at Chuan Wei. Mr. Zhu Xiaolin's biographical details are set out below under the paragraph headed "Executive Directors" in this section
- (2) Most of our executive directors and senior management have extensive experience in polymetallic ore mining industry, such as mining, extraction and processing of manganese, iron ore, titanium, nickel, copper, cobalt, gold, silver, platinum and palladium. As these ores are all metallic minerals like lead and zinc ore the characteristics of these ores are substantially similar to lead and zinc ore, and the exploration, mine planning, ore extraction and production, ore handling and processing, and safety measures are also similar to those of lead and zinc ore. Therefore, such experience of our executive directors and senior management is relevant and can be transferred and contribute to and enhance our skills and operations in the mining of lead and zinc ore.

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<i>Non-executive Director</i>						
Mr. Shi Xiangdong (石向東)	non-executive Director and advisor	Overall strategic advice	2009	—	—	—
<i>Independent non-executive Director</i>						
Mr. Keith Wayne Abell	independent non-executive Director	Oversee management independently	2011	—	—	—
Mr. Christopher Michael Casey	independent non-executive Director	Oversee management independently	2011	—	—	—
Mr. Richard Wingate Edward Charlton	independent non-executive Director	Oversee management independently	2011	—	—	—
Mr. William Beckwith Hayden	independent non-executive Director	Oversee management independently	2011	36	Property evaluation design and geophysical interpretations	Gold, platinum, palladium and uranium
Mr. Maarten Albert Kelder	independent non-executive Director	Oversee management independently	2011	—	—	—
Mr. Miu Edward Kwok Chi (繆國智)	independent non-executive Director	Oversee management independently	2011	—	—	—
<i>Senior Management</i>						
Mr. Li Tao (李濤)	chief financial officer	Overall financial management	2010	—	—	—
Mr. Li Xingqian (李興千)	deputy director of the concentrator at Shizishan Mine	Overall production facilities management	2010	27	Ore processing	Lead, zinc, silver, cobalt, copper, gold and nickel
Mr. Liu Wangsheng (劉旺生)	deputy director of the concentrator at Shizishan Mine	Overall production management	2010	25	Mining and processing technology and equipment	Lead, zinc, silver, cobalt, copper, iron and nickel
Mr. He Min (何敏)	head of administration	General administration management	2010	—	—	—

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Mr. Yang Xiaosong (楊小松)	head of geology engineering department	Overall exploration and mine geology management	2010	11	Geology	Lead, zinc and silver
Mr. Shen Yang (沈洋)	chief legal officer and director of safety and quality assurance department	Overall legal and compliance management and safety production management	2010	5	Safety and environmental protection	Lead and zinc

EXECUTIVE DIRECTORS

Mr. Ran Xiaochuan (冉小川), executive Director, Chairman

Mr. Ran Xiaochuan, aged 46, has been an executive Director of our Company since June 8, 2011. Mr. Ran was one of the founders of the Group in 2009 and is currently the Chairman of the Group. Mr. Ran holds 1% of the equity interests in Kunrun. Mr. Ran has been instrumental in finding and recruiting experienced mining specialists who have engaged in the exploration and extraction activity. Mr. Ran has over 2 years of mining and exploration experience, and over 20 years of experience in general corporate management. Mr. Ran has spent a considerable amount of time and effort at the Shizishan Mine to oversee its acquisition, development and overall operation. After the inception of Kunrun in 2009, Mr. Ran established and led a team of professionals to acquire and develop the Shizishan Mine. Mr. Ran has been responsible for the strategic planning and overall operation the Group, including, among others, formulating the overall development and expansion plan of the Group, examining mine reserve and feasibility reports to assess and verify mine reserves, geological examination and exploration of the mines and construction and development of the mining and processing facilities. Mr. Ran was also responsible for selecting and engaging geologists, mining specialists, engineers and metallurgists, and worked closely with these professionals. In addition to the acquisition of the Shizishan Mine, Mr. Ran is responsible for our Group's development of production facilities. With Mr. Ran's extensive experience, Mr. Ran has provided valuable advice and contributed to our Group's expansion development plan, including formulating our Group's annual production target and expansion timetable.

Apart from his involvement in mining and exploration of our Group, Mr. Ran is heavily involved in the strategic decisions of the restructuring in preparation of the IPO. Mr. Ran also assisted the Group to complete three rounds of pre-IPO investments from various sophisticated international investors, which enabled us to successfully commence the commercial production of the Shizishan Mine in October 2011. For more information, please see "History and Organization — Pre-IPO Investments and Shareholder Reorganization".

Prior to joining the Group, Mr. Ran worked as the sales chief in the Foreign Trade Bureau of Cangxi County of Sichuan province (四川省蒼溪縣外貿局) from 1982 to 1987, during which time he was responsible for the sales of domestic agricultural produce to overseas purchasers. Between 1988 to 1997, Mr. Ran worked in Zhuhai Haiyuan Trading Company (珠海海元經貿公司) as its general

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manager and was responsible for sales and marketing. Zhuhai Haiyuan Trading Company was the trading company of Haiyuan City government to conduct business with external parties. Between 1998 to 2004, Mr. Ran worked in Chongqing Jianxing Company Limited (重慶建興有限公司), principally engaged in residential and commercial real estate development, and highways and tunnel construction and management business, as its general manager and was responsible for marketing, daily operation and management of Chongqing Jianxing Company Limited. While Mr. Ran was with Chongqing Jianxing Company Limited, he developed a comprehensive internal management and sales and marketing system based on his prior experience of developing similar systems. Between 2005 and 2008, Mr. Ran worked in Sichuan Henglu Industrial Company Limited (四川恒路實業有限公司), a company principally engaged in the construction and consulting business, as its general manager and was responsible for the general operations of the company.

Mr. Ran is the father of our Controlling Shareholder, Mr. Ran Chenghao.

Mr. Zhu Xiaolin (朱曉林), executive Director, chief executive officer

Mr. Zhu Xiaolin, aged 38, has been an executive Director of our Company since June 8, 2011. Mr. Zhu joined the Group in March 2010 and is also currently the chief executive officer of the Group. Mr. Zhu indirectly holds 9.77% of the issued share capital of the Company through Grow Brilliant. Mr. Zhu has over 16 years of experience in corporate finance, capital management and enterprise management in various industries in the PRC, of which 7 years of his experience is in the management of mining companies.

Mr. Zhu joined our Group in March 2010 and is responsible for the general management, strategic planning and supervision of the safety production of our Group. Since joining the Group, Mr. Zhu has established a high-quality management team, and formulated the overall strategy for the mine development of our Company. He was substantially involved in, among others, the studies of mine geology and exploration of resources, the review of the feasibility report and the Competent Person's Report of the Shizishan Mine, environmental impact assessment, the construction of mining infrastructure, the design and execution of the ramp-up plan and the sales and marketing strategy. Mr. Zhu led the process to successfully renew the Shizishan Mine's mining permit for 15 years in April 2011 and to win the public bid for the Dazhupeng Mine's exploration right in July 2010. Mr. Zhu also helped obtained all material government permits and approvals for the construction and mining of the Shizishan Mine and the construction and operating of the processing facilities. Mr. Zhu oversaw the design and construction of the Shizishan Mine and the processing facilities. Mr. Zhu has been the main person representing the Group in obtaining the material permits and licenses to enable the Group to commence commercial productions. Mr. Zhu led the Group in the process of assessing the mineral resources, successful negotiation of the exclusive long-term supply agreement and planning of the processing facilities of the Lushan Mine.

Mr. Zhu had successfully developed the Group from a start-up company to one with substantial resources completing three rounds of pre-IPO investments (value of US\$90 million) from sophisticated international investors specialized in investment in the mining industry, such as Challenger 8 Mining Limited and investment arms of Morgan Stanley and Deutsche Bank. Mr. Zhu demonstrated his extensive knowledge in mining, exploration and extraction and presented to these investors the investment merits in relation to Shizishan Mine, Dazhupeng Mine, Lushan Mine and the Group's production plan. These pre-IPO investments were completed before the commencement of the Group's commercial production.

From October 2004 to February 2010, Mr. Zhu worked with Sichuan Chuanwei Group Co., Ltd. (四川川威集團有限公司) ("Chuan Wei") and its group companies. Chuan Wei is principally engaged in

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mining and steel production and was listed as one of the PRC largest 500 companies in 2010 (2010年中國500強企業). Mr. Zhu held several positions at Chuan Wei and its group companies, such as the chief investment officer of Chuan Wei, chief executive officer of Trisonic International Limited (a Hong Kong incorporated private company which is the substantial shareholder of China Vanadium Titano-Magnetite Mining Company Limited (stock code: 00893)) (“China Vanadium”), and the director and later, the non-executive director of China Vanadium. During his five year employment period at Chuan Wei, Mr. Zhu gained extensive experience in the mining industry relating to vanadium, titanium, coal, iron ore, lead, zinc and silver. In particular, Mr. Zhu was responsible for the investment and acquisition of major mineral assets (including mineral reserves) for Chuan Wei and China Vanadium, corporate strategic planning, capital management and human resources management. Mr. Zhu was also in charge of the strategic development, investment, acquisition, operation, day-to-day management and financial planning of Chuan Wei’s and China Vanadium’s mineral assets and reserves.

During Mr. Zhu’s employment with Chuan Wei and China Vanadium, Mr. Zhu successfully led China Vanadium to develop into the first PRC iron ore mines operator listed in Hong Kong with an annual production of over 2 million tonnes of iron ore. Mr. Zhu has also assisted Chuan Wei and China Vanadium to acquire 5 iron ore mines, 1 zinc mine, and 1 coal mine in the PRC in the years of 2005, 2006, 2008 and 2009. Mr. Zhu was heavily involved in the expansion development projects of China Vanadium which increased its ore processing capacity by 8,000,000 tonnes annually. During his involvement in the acquisition of these mineral assets and production capacity increase, he participated in the assessment and evaluation of mineral assets, which includes the study of mineral reserve reports and feasibility reports, engagement of and interactions with and advising geologists, mining experts, engineers and metallurgists; and (ii) formulation and implementation of mining plans, including the design, selection of appropriate machineries, operation plan and production plan. Mr. Zhu spent a significant amount of time at mining sites and closely supervised China Vanadium’s production and expansion and implementation of its mining plans.

Following the listing of China Vanadium, Mr. Zhu was in charge of the acquisition of the mining right of Yangqueqing Iron Mine (17.92 mt of iron ore resources) and exploration right of Cizhuqing Mine by China Vanadium’s subsidiary for 3 months in 2010. Mr. Zhu was overall-in-charge of the acquisition strategy of the group from 2009 to 2010, including identification of mineral resources, discussion, liaison and coordination of geologists, mining experts, engineers, technical experts and metallurgists.

In addition, Mr. Zhu successfully assisted Trisonic International Limited to obtain a banking facility of US\$1.23 billion in August 2007 and a US\$50 million private equity investment in November 2007. He also represented Chuan Wei in the negotiation of a US\$35 million private equity investment in Chuan Wei’s cement business in December 2007. In June 2008, Mr. Zhu led Trisonic International Limited to acquire Sapphire Corporation Limited, a listed company in Singapore (stock code: NF1.SI). In July 2009, despite the occurrence of financial crisis, Mr. Zhu has assisted China Vanadium to complete a private equity investment of US\$90 million before its listing.

In recognition of Mr. Zhu’s experience and contribution in the mining industry in the PRC, Mr. Zhu was nominated on March 2011 as the council member of the Yunnan Mining Association (雲南省礦業協會), in which most companies in the mining industry in Yunnan are members of this association.

Prior to joining Chuan Wei and China Vanadium, Mr. Zhu was head of internal control and senior accountant of Leshan-Phoenix Semiconductor Co., Ltd., the first joint venture by Motorola, Inc. in PRC principally engaged in the manufacturing of semiconductors, from August 1995 to

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March 1997. Mr. Zhu was responsible for financial management, costing, taxation and internal control. Thereafter, Mr. Zhu was the financial manager and director of business management of Xinde Telecom International Venture, a subsidiary of Siemens AG principally engaged in telecommunications, investments and management, until March 2002. Mr. Zhu was responsible for financial management, investments and investor relations. Mr. Zhu then joined New Hope Group, a company listed as one of the PRC largest 500 companies in 2010 (2010年中國500強企業) in the same year to be their head of finance and vice-head of management, a position he held until his departure in December 2004. New Hope Group is principally engaged in mining, animal feed, chemical, real estate, food and financial services business. Mr. Zhu was responsible for the general management and financial management.

Mr. Zhu graduated from Southwestern University of Finance and Economics (西南財經大學) in Chengdu City, Sichuan province in July 1995 with a Bachelor's degree in accounting and obtained the Qualified Accountant Certificate from Ministry of Finance (財政部) in December 1997.

Mr. Huang Wei (黃衛), executive Director, head of geology and exploration

Mr. Huang Wei, aged 53, is an executive Director of our Company since November 2011. Mr. Huang joined the Group in 2011 and is currently the head of geology and exploration of the Group. Mr. Huang has been primarily responsible for all exploration activities of the Group. He has over 29 years of experience in geology, specifically the exploration of metallic and nonmetallic mineral resources.

Mr. Huang has extensive experience in geology and exploration in Tibet Autonomous Region. Mr. Huang worked at the 1st division in the geology team (第一地質大隊) of the Geology Bureau of Tibet Autonomous Region (西藏地礦局) (the "1st Geology Team") from 1982 to 1993, where he was the team leader and technical supervisor from 1982 to 1989, and subsequently the project director from 1990 to 1993. The 1st Geology Team was principally engaged in minerals exploration, such as iron, gold, copper and coal mines, in the eastern region of Tibet Autonomous Region. Mr. Huang was responsible for geological prospecting and exploration of copper, molybdenum, gold, silver, lead and zinc resources by utilizing his knowledge in geophysics and geochemistry and all technical aspects of geological prospecting and exploration, including road coding and mapping. Mr. Huang also made significant contribution to the discovery and exploration of the renowned Yulong Copper Mine (玉龍銅礦) which has the second largest non-ferrous metals (copper) reserves in the PRC.

Mr. Huang completed the research and testing of Yulong Copper Mine wet leaching method (玉龍銅礦溶浸試驗研究) from 1990 to 1992. The wet leaching method was a ground-breaking method of mining of non-ferrous metals which is vastly different from the traditional processing method that requires high energy consumption and was first experimented in the alpine plateau in Tibet Autonomous Region with an elevation of over 4,200 meters at the Yulong Copper Mine, and was subsequently recognized by the experts from the Ministry of Geology and Mineral Resources (國家地質礦產部) in 1992. This wet leaching method is now widely adopted in Canada and the U.S..

From 1994 to 2004, Mr. Huang worked with the 6th division of the geology team (第六地質大隊) of Bureau of Geology and Mineral Resources of Tibet Autonomous Region (西藏地礦廳) (the "6th Division") which was principally engaged in minerals exploration in Tibet Autonomous Region. During this time, Mr. Huang gained experience in relation to copper, molybdenum, gold, silver, lead, zinc, antimony, limestone, platinum and chromium. From 1994 to 1999, he was the technical supervisor of the 6th Division and was responsible for the exploration of mines. Mr. Huang's focus was to assist the 6th Division in the technical aspects of surveying and exploration, and preparation of copper ore mining of the 2nd ore body at the Yulong Copper Mine. From 1998 to 1999, Mr. Huang

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was also appointed as the general manager and chief engineer of Tibet Zangdong Mining Co., Ltd. (西藏藏東礦業有限責任公司), a company principally engaged in mining and exploration of mineral resources, where he was responsible for exploration of copper, molybdenum, gold, silver, lead and zinc resources. During this time, Mr. Huang discovered certain non-ferrous metals mineral bases including two large-scale exploration bases for mineral resources and evaluated their potential for development.

In 2000, Mr. Huang was appointed as a deputy chief engineer of the 6th Division. In 2002, he was promoted as the chief engineer, a position he held till 2004. While Mr. Huang was the deputy chief engineer and the chief engineer, he was responsible for the geological work of the 6th Division and arranged the geological prospecting of non-ferrous metals minerals as well as standardized and rationalized the technical and geological specifications to be adopted by the 6th Division, the overall management of these mining projects and led a team of experienced engineers to prepare and design the mines, verify exploration data and issue technical reports. In addition, Mr. Huang was in charge of exploration for over 20 nationwide projects.

Mr. Huang worked as a deputy chief engineer at the Geological Survey Institution of Tibet Autonomous Region (西藏自治區地質調查院) from 2004 to 2006 where he was responsible for various mining projects of copper, molybdenum, gold, silver, lead and zinc in Tibet Autonomous Region and was in charge of locating possible non-ferrous metals mineral resources, conducting exploration work, technology management and preparation of technical reports in relation to mining and exploration, such as investigation, design and quality control reports. During this time, Mr. Huang successfully implemented one of the key projects of the Ministry of Land and Resources of the PRC (中華人民共和國國土資源部): the Geological Survey of the Duobuza Copper Mine (多不雜銅礦(特大型)地質勘查).

Between 2006 and 2007, Mr. Huang worked as the chief engineer at Tibet Autonomous Region Project Surveying and Construction (Group) Co., Ltd. (西藏工程勘察施工集團公司), a company principally engaged in construction-related geology exploration business, such as geology engineering for tunnels and roads construction and foundations. Mr. Huang was responsible for the management of mineral prospecting of copper, molybdenum, gold, silver, lead and zinc and development of exploration technology, and was in charge of the entire exploration operation.

From 2007 to 2010, Mr. Huang worked as the technical consultant for various mining companies, such as Tibet Yuanze Mining Company (西藏元澤礦業公司) and Tibet Jinhua Mining Development Co., Ltd. (西藏錦華礦業開發有限公司). Mr. Huang assisted these companies to evaluate and obtain mining rights and carried out geological surveys.

Mr. Huang graduated from Chengdu University of Technology (成都理工大學), formerly known as Chengdu Geological College (成都地質學院), with an engineering degree in January 1981. In September 2003, Mr. Huang qualified as a Geological Mining Senior Engineer (Professor Level) (教授級地質礦產高級工程師) by the PRC Safety Production Supervision Bureau (國家安全生產管理局). Mr. Huang was awarded the third Prize of Reserve Report by the Ministry of Land and Resources of the PRC (中華人民共和國國土資源部) in 1996, the Second Prize of Advancement in Technology by Tibet Autonomous Region in 2004 and the First Prize of Advancement in Technology by Ministry of Land and Resources of the PRC in 2005. Amongst his professional achievements, Mr. Huang has also published various articles in respected journals in the PRC such as “Porphyry Copper (Chemical) Belt: Tibet’s Second “Yulong” Copper Belt?” (岡底斯斑岩銅礦(化)帶：西藏第二條“玉龍”銅礦帶?) in 2011, “Yulong Copper Deposit in Tibet — Large-scale Deposits Controlled by Structural Nose Trap” (西藏玉龍銅礦床—鼻狀構造圈閉控制的特大型礦床) in 2006 and “Re-Os Isotopic Age and their geological

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significance at Tibet Daxian Bujiang County Gongbo'gyamda Molybdenite Porphyry Molybdenum Deposit" (西藏工布江達縣沙讓斑岩鉬礦床輝鉬礦錄-鐵同位素年齡及其地質意義) in 2009.

Mr. Wang Fahai (王法海), executive Director, head of mining

Mr. Wang Fahai, aged 56, has been an executive Director of our Company since November 2011. Mr. Wang joined the Group in 2011 and is currently the Group's head of mining. He is primarily responsible for the Group's overall mining management, and the development of our mining production facilities at Shizishan Mine. Mr. Wang has over 29 years of experience in mining and production management.

Between 1982 and 2002, Mr. Wang held various positions at different mines of Angang Iron and Steel Group Corporation (鞍鋼鋼鐵集團有限責任公司) ("Angang"), a state-owned corporation principally engaged in mining and steel production business. Mr. Wang worked as the mining technician at the Jiguanshan workshop (the "Jiguanshan Workshop") of Angang's Wafangzi Manganese Mine (瓦房子錳礦雞冠山車間) ("Wafangzi Manganese Mine") from 1982 to 1984. During this time, Mr. Wang gained extensive experience in manganese mining. The Jiguanshan Workshop was principally engaged in underground mining of the Wafangzi Manganese Mine. The Wafangzi Manganese Mine is situated in the northeast region of the PRC with an annual production capacity of 50,000 tonnes of manganese ore of average grade of 25% – 28%. It had over 2,300 employees, of which approximately 1,000 employees were involved in the mining operation. Mr. Wang was responsible for the management of underground mining and production technology, general management of production, organization of the workshop's personnel and labor union. Mr. Wang was also in charge of the implementation of the monomeric design of ore block at the Jiguanshan Workshop, which was used for manganese ore mining and designed by Angang's design institution. Mr. Wang then worked as the deputy production director of the Jiguanshan Workshop from 1984 to 1987. During this time, he was responsible for the organization of underground mining production and ensuring that production targets were met.

Mr. Wang worked at the Baoshenmiao workshop of the Wafangzi Manganese Mine (瓦房子錳礦雹神廟車間) (the "Baoshenmiao Workshop") in 1988 as a director. The Baoshenmiao Workshop had three underground mines and had over 200 employees. Mr. Wang was responsible for the Baoshenmiao Workshop's operations and production. In June 1988, the Baoshenmiao Workshop was integrated into the Jiguanshan Workshop. Mr. Wang served as the director of the Jiguanshan Workshop since the integration and was responsible for the operation and production of the integrated workshop.

Mr. Wang was then assigned to the Wafangzi Manganese Mine's safety and environmental protection department and served as a mining engineer from 1989 to 1995. The safety and environmental protection department was responsible for the introduction and implementation of safety and environmental protection policies in respect of the operations at the Wafangzi Manganese Mine. Mr. Wang was responsible for the formulation and implementation of the safety and environmental protection policies. At the same time, he actively participated in the mining operations of the Wafangzi Manganese Mine. In 1996, Mr. Wang was transferred to the technical and production department of the Wafangzi Manganese Mine as the deputy chief, was promoted to chief after six months, and held that position until 1998. At the technical department and production department, Mr. Wang was responsible for the design of the Wafangzi Manganese Mine, which included the preparation of technical drawings, and improving the mining techniques and mine design, and the coordination of various departments (for example, sales, finance, marketing, quality control, safety and environmental protection departments) to ensure that the Wafangzi Manganese

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Mine achieved the targeted production volume. In particular, Mr. Wang improved the design of the auxiliary shaft of the workshops in the Wafangzi Manganese Mine.

Mr. Wang was then assigned to the production department of the Wafangzi Manganese Mine as director, chief and assistant to the head of mine in 1998. The production department supervised the production scheduling section, technology department, planning department, geology department, quality measurement department, machinery department, safety and environmental protection department and the three underground mine's workshops at the Wafangzi Manganese Mine. Mr. Wang was responsible for the general management, production and technology of underground mining conducted at the Wafangzi Manganese Mine. In 1999, Mr. Wang was transferred to the head office of the Wafangzi Manganese Mine and worked as an external operation manager till June 2002 where he was responsible for organizing machineries and managing personnel at the mining sites, as well as the processing and transportation of manganese ores at the mining sites.

Between 2002 and 2009, Mr. Wang worked as the deputy technology manager at the Daye project group of JCHX Mining Construction Group (金誠信礦業建設集團有限公司) ("JCHX"), one of the largest mining contractors in the PRC and was rated as a Class A mining contractor by The Ministry of Construction of PRC (中華人民共和國建設部). Golden Faith had various projects in the PRC and overseas, including mining projects in Shandong, Beijing, Hubei province, Inner Mongolia, Yunnan province, Kunming, Zambia and Laos. The Daye project group owns and operates numerous copper-iron ore mines located in Daye City, which includes the Jiguanzui working zone (雞冠嘴工區), the Shitouzui working zone (石頭嘴工區), the Tongshan working zone (銅山工區), and the Dazhishan working zone (大志山工區). Mr. Wang was responsible for the overall underground mining operations of the mines of copper and iron ore at the Jiguanzui working zone and the Shitouzui working zone. In addition, with the help of the Changsha Research Institute of Mining Design (長沙礦山設計研究院), Mr. Wang designed and implemented the empty field subsequent filling method, which was a new mining method at the Shitouzui working zone. Mr. Wang participated in the commencement of production at the Shitouzui working zone in 2002 which reached an annual output of 280,000 tonnes in 2003.

Mr. Wang worked as the chief engineer of Wenzhou Construction Group Co., Ltd. (溫建集團公司) ("Wenzhou Construction") in Anhui Province from 2009 to 2011. Wenzhou Construction is a mining contractor and Mr. Wang participated in one of its contracted projects which involved underground mining of copper and iron ore at the deepening mine of Anhui Taiping Mining Co., Ltd. (安徽太平礦業有限公司), a subsidiary of China National Gold Group Corporation (中國黃金總公司). The mine is located at the site of a large-scale copper-iron deposit in Northern Anhui Province and had an annual production output of 240,000 tonnes in 2010. Mr. Wang was responsible for technical instruction on mining production and construction planning of the deep exploration project.

Mr. Wang graduated from Northeastern University of Technology (東北工學院) with a Bachelor of Engineering degree majored in mining engineering in July 1982. Mr. Wang was recognized as an "Advanced Producer" (先進生產者) and "Advanced Worker" (先進工作者) by Angang and Golden Faith for his outstanding contribution to the respective companies.

Mr. Wu Wei (吳瑋), executive Director, co-head of ore processing and head of safety

Mr. Wu Wei, aged 51, has been an executive Director of our Company since November 2011. Mr. Wu joined the Group in 2010 and is currently the co-head of ore processing and head of safety of the Group. Mr. Wu is responsible for the Group's overall mining management, and the development of our mining production facilities at Shizishan Mine. Mr. Wu is also responsible for

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the formulation and implementation of safety production policies of the Group. Mr. Wu closely supervises the implementation of the Group's safety production plan to ensure that it complies with PRC laws and regulations and meets international industry standards. Mr. Wu has over 29 years of experience in mining and ore processing.

Mr. Wu worked at the Panzhihua Iron & Steel (Group) Company (攀枝花鋼鐵(集團)公司) ("PIS Group") between 1982 and 1993. He started out as an engineer in 1982 and was promoted to deputy director in 1991 at the technical department of the ore processing plant of the PIS Group. PIS Group's ore processing plant was the largest ore processing plant in the PRC in 1982 with a total annual production capacity of 1.3 million tonnes of iron and titanium concentrates. Mr. Wu was responsible for the technology management and research and development of PIS Group's processing plant of iron and titanium concentrates. In particular, he conducted over 20 research and development projects, which brought significant development to the ore processing technology, application of large-scale ore processing machineries and the application of ball mill. Mr. Wu also formulated the nation's leading ore processing standardization system with the support of PIS Group and the Sichuan provincial government. One of the most important research projects that Mr. Wu was involved in was the application of Model 1050 large scale magnetic separator and the application of XSS frequency demagnetizer. Mr. Wu received the "Major Scientific and Technological Progress Award" from the Anhui provincial government (安徽省重大科技進步獎) in 1989.

Mr. Wu worked as the deputy production director and senior engineer of Panzhihua Scientific Research Titanium Concentrator (攀枝花市科研選鈦廠) ("PZH Titanium") from 1993 to 1999. PZH Titanium is a wholly-owned subsidiary of Panzhihua Steel Layer Industrial Company (攀枝花鋼城實業公司), which is an associated company of the PIS Group. PZH Titanium had approximately 190 employees and was mainly engaged in the business of collecting and processing the tailing ore from PIS Group's ore processing plant. PZH Titanium was the second largest titanium concentrate processing plant in the PRC in 1999. Mr. Wu was responsible for managing PZH Titanium's production, safety, technology and machineries in relation to iron and titanium concentrates. After he joined PZH Titanium, Mr. Wu successfully led a team of approximately 231 employees and turned around PZH Titanium from a company on the verge of being wound up to a profitable titanium concentrator with an annual production capacity of 20,000 tonnes. Through Mr. Wu's contribution in technology, PZH Titanium vastly increased its production capacity and became the first company with the capability of recovering and recycling iron and titanium concentrates.

Between 1999 to 2001, Mr. Wu worked as the manager and senior engineer of Xingfa Branch of Panzhihua Fengtai Industrial and Trading Company (攀枝花市豐鈦工貿公司興發分公司) ("PZH Trading"), an associated company of PIS Group. Mr. Wu was responsible for the operation and management of PZH Trading. When Mr. Wu joined PZH Trading in 1999, PZH Trading was engaged in the production of iron products for vehicles and motorcycles and was a loss making operation. Under Mr. Wu's management, PZH Trading reorganized the existing employees and utilized its existing equipments to recover and recycle ore tailings and blast furnace dust from all ore processing plants in Panzhihua and processed these ore tailings. Mr. Wu successfully turned around PZH Trading to become a profitable operation within the first three months of his engagement.

Mr. Wu worked as a director and senior engineer of Pangang Yunnan Wuding Titanium Concentrator (攀鋼雲南武定選鈦廠) ("Pangang Wuding"), a wholly-owned subsidiary of PIS Group engaged in the business of processing of titanium-iron ore, from 2001 to 2003. Mr. Wu was responsible for Pangang Wuding's operation and production of titanium concentrates, including the formulation and standardization of company policies, investment in equipments and machineries, and

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organization of personnel postings. Mr. Wu successfully increased Pangang Wuding's monthly processing capacity from 10,000 tonnes to 25,000 tonnes.

Mr. Wu then worked as a senior engineer at Pangang Titanium Company Titanium Concentrator (攀鋼鈦業公司選鈦廠) ("Pangang Titanium"), a wholly-owned subsidiary of PIS Group engaged in the business of processing titanium concentrates and production of basic raw materials for the titanium industry, from 2003 to 2005. Mr. Wu was responsible for the technical research and development and technical application of titanium concentrates at Pangang Titanium. Mr. Wu was also in charge of the research project in fine particles of titanium float level which was regarded as the leading research project in titanium in the PRC. Mr. Wu then returned to Pangang Titanium in 2006 as senior engineer until 2009. Mr. Wu was responsible for setting up a new titanium processing plant with a daily production capacity of 25,000 tonnes including the technical development and upgrade in machineries in relation to titanium concentrates production at this new titanium processing plant.

Mr. Wu was appointed as an independent non-executive director of China Vanadium in 2009 until April 2010. Mr. Wu was responsible for providing technical support and independent advice to assist the management in connection with construction of vanadium titano-magnetite iron ore processing and expansion plant and general management. For example, Mr. Wu provided valuable advice and technical support in China Vanadium's 500,000 tonnes expansion plan.

From April 2010 to October 2010, Mr. Wu worked at Huili County Caitong Iron-Titano Company Limited (會理縣財通鐵鈦有限責任公司) ("Huili Caitong") as the chief engineer. Huili Caitong is an operating subsidiary of China Vanadium and is engaged in the business of mining, processing and iron pelletizing. Mr. Wu led a team of engineers to expand Huili Caitong's annual production capacity from 1.85 million tonnes to 2.35 million tonnes and gained extensive experience in vanadium titano-magnetite iron ore mining and processing. Mr. Wu and his team provided critical solutions and transformed Huili Caitong's crushing system and processing system.

Mr. Wu received a Bachelor's degree in Engineering from the mining faculty of the North Eastern Engineering College (東北工學院) in Shenyang City, Liaoning Province in July 1982. Mr. Wu was certified as a Senior Engineer (高級工程師) by PIS Group in April 1994. Mr. Wu is a member of China Metals Association.

Mr. Zhao Shaohua (趙韶華), executive Director, co-head of ore processing

Mr. Zhao Shaohua, aged 46, has been an executive Director of the Company since November 2011. Mr. Zhao joined the Group in 2010 and is currently the co-head of ore processing of the Group. Mr. Zhao is responsible for the general management and operation of the processing plant at Shizishan Mine. Mr. Zhao has over 25 years of experience in developing concentrating technology and managing ore processing facilities.

Mr. Zhao held various positions at Jinchuan Group Company (金川集團有限公司) ("Jinchuan") from 1986 to 2010 and gained extensive experience in processing nickel, copper, gold, silver, platinum and palladium. Jinchuan is a large integrated non-ferrous metallurgical and chemical engineering enterprise engages in mining, concentrating, metallurgy and chemical engineering and produces nickel, copper, cobalt, rare and precious metals and chemical products. Jinchuan is one of the companies listed in the PRC largest 500 companies in 2010 (2010年中國500強企業) and had the third largest nickel reserve in the world. Between 1986 and 1989, Mr. Zhao worked as a grinding and flotation technician at Jinchuan's first processing workshop. This first processing workshop was a nickel and cobalt processing plant with a daily production capacity of 2,000 tonnes. Mr. Zhao was responsible for processing and technology management. Between 1989 and 1992, Mr. Zhao worked

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as a director of Jinchuan's first processing workshop's laboratory and was responsible for conducting testing on processed ore. In this position, he assisted the Jinchuan's head office to provide solutions to various technical difficulties encountered at various production facilities. Between 1992 and 1994, Mr. Zhao was a director at the technical department of Jinchuan's first processing plant and was responsible for formulating and implementing technical production proposals. Between 1994 and 1998, he worked as a deputy director of Jinchuan's first processing plant and was responsible for the processing production line, technical department and the laboratory. During Mr. Zhao's employment with Jinchuan's first processing workshop, he successfully conducted the project "Improvement of Lung Shou Mine Concentrate Grade and Magnesium Oxide Reduction Research and Industrial Test" project (提高龍首礦富礦石精礦品位降低氧化鎂小型試驗研究及工業試驗), the results of which were endorsed by experts at China Nonferrous Metals Company (中國有色金屬公司). In 1997, Mr. Zhao conducted a study on "Mixture of Nickel Ore to Improve Recovery Rate and Reduce the Consumption of Pharmaceutical" (提高混合礦鎳回收率, 降低藥劑消耗) under the direction of Jinchuan's head office.

In 1998, Mr. Zhao was assigned to Jinchuan's second processing plant and worked as the deputy chief. He was then promoted to chief of the grinding and floating station at the second processing plant in 1999. At the time when Mr. Zhao joined, the second processing plant had over 400 employees. Mr. Zhao was responsible for the processing production and technology management. Mr. Zhao completed the improvement reports (改造報告) of the 3rd, 4th and 5th systems of the grinding and floating station.

Mr. Zhao was assigned to Jinchuan's processing plant in 2001 and held various positions at the processing plant. Between 2001 and 2003, Mr. Zhao worked as the chief of the processing plant's research department where he was responsible to lead Jinchuan's technical team research and development efforts. In this position, Mr. Zhao successfully improved the processing plant's work flow and conducted various industrial tests. For instance, Mr. Zhao completed the "KYF-50 Flotation Processing Machine Flotation Test" (the "KYF-50 Test") in 2000 and as a result, a patent has been registered resulting from the KYF-50 Test and the patent is jointly owned by Jinchuan and the Beijing General Research Institute of Mining and Metallurgy (北京礦冶研究總院). Mr. Zhao also completed the Y89-2+PN405 New Pharmaceutical Industrial Test in 2003. Between February 2003 and August 2003, Mr. Zhao worked as the chief of the 1st processing plant of Jinchuan and was responsible for the entire operation of the plant. Mr. Zhao then worked as the chief of the 2nd processing plant from 2003 to 2006 and was responsible for the entire operation of the plant.

Mr. Zhao was then assigned to Jinchuan's research and development technology department and worked as its director from 2006 to 2009. Mr. Zhao was responsible for the technological aspects of all Jinchuan's processing plants, including setting standards and implementing systems management. Mr. Zhao participated and completed the "KYF-160 Flotation Processing Machine Flotation Test" (the "KYF-160 Test") and as a result, a patent has been registered from the KYF-160 Test and the patent is jointly owned by Jinchuan and the Beijing General Research Institute of Mining and Metallurgy (北京礦冶研究總院). Mr. Zhao also completed the study of "Improvement of Grading of Mineral Concentrates Stable Recovery Rate" (提高選礦精礦品位穩定回收率的技術攻關) and improved the liquid concentrate grading by 0.5%, which brought an increase in economic benefit of RMB10 million.

Mr. Zhao was later transferred to Jinchuan's maintenance workshop in 2009 and the metal concentrate workshop as a director in 2010. In these positions, he was responsible for processing production, machineries maintenance and technology management. His role included hosting lectures and conferences on applicable technology and on-site implementation of certain new technology.

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Mr. Zhao completed and implemented the technical proposal for metal concentrate compression equipment and provided technical support to two of Jichuan's projects with a daily production capacity of 6,000 tonnes and 14,000 tonnes.

Mr. Zhao graduated from the mineral engineering department of Central South University of Technology (中南科技大學) with a Bachelor's degree in Engineering in July 1986. Mr. Zhao was elected as a "Top Ten New Talents in Science and Technology" of Jinchuan in 1993, and has also published a number of thesis papers in magazines and journals. Mr. Zhao was the author and editor of "KYF-50 Test" which was published in "Non-Ferrous Metals Journal: Ore Processing" (有色金屬: 選礦部份) in 2001 and "Development and Application Trend of Large-scale Processing Ore Machineries" which was published in "Jinchuan Technology Journal" (金川科技) in 2001. Both Non-Ferrous Metals Journal and China Metallurgical Journal are national publications popular in the mining industry.

Mr. Zhao was awarded with the "Top Ten New Talents in Science and Technology" by Jinchuan in 1994, the 7th Five Small Achievement Award ("五小" 成果獎) in 1998, the "Advanced Worker" award (先進工作者) by Jinchuan in 1999, and the 7th Five Small Achievement Award ("五小" 成果獎) by Gansu province in 1999. Mr. Zhao has received awards from Jinchuan and the 1st Prize in Technology Improvement by PRC Nonferrous Metals Industry Association and was awarded the Technology Improvement Award from Jinchuan as a result of the successful KYF-50 Test and KYF-160 Test.

NON-EXECUTIVE DIRECTORS

Mr. Shi Xiangdong (石向東), non-executive Director

Mr. Shi Xiangdong, aged 47, is a co-founder and non-executive Director of our Company. Mr. Shi is an indirect Shareholder of our Company. Mr. Shi has been a personal friend with Mr. Ran Xiaochuan for a long period of time, and was introduced to the Group through the Ran family. Mr. Shi has an advisory role within the Group with a focus on strategic development.

Mr. Shi has over 16 years of experience in the capital markets, especially in risk management and capital operation. Mr. Shi joined Union Bank of Switzerland ("UBS") from 1994 to 1997 as Associate and was responsible for the design of its global market risk model. From 1997 to 2000, Mr. Shi worked in Barclays Bank as an associate director and was responsible for trading in US treasury bond 30-year maturity sector. Mr. Shi then joined Merrill Lynch in 2000 as director and was responsible for risk management of US and Latin American equity derivative and convertible bond trading. From April 2003 to March 2010, Mr. Shi worked in Citigroup Global Market Inc. as director and was responsible for trading management, including market risk management of equity business in the Americas and management of equity division's private investment portfolio. Mr. Shi graduated from University of Pennsylvania in June 1992 and obtained a Doctorate Degree in Physics. Mr. Shi received a Bachelors degree in Nuclear Engineering from Tsinghua University in Beijing in June 1985.

Due to Mr. Shi's extensive work experience in international financial institutions in the area of risk management and capital operation, our Company views Mr. Shi's appointment as a non-executive Director to be beneficial to the Group to enhance the level of corporate governance and risk management. As disclosed in the Prospectus, although Mr. Shi is a friend of Kevin Russell, Mr. Shi is not acting as representative of the KR Lenders.

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INDEPENDENT NON-EXECUTIVE DIRECTORS

We also have six experienced independent non-executive Directors to enhance our high standard of corporate governance. They all possess strong experiences and stellar reputations in their respective fields of expertise in finance, accounting, investments, consulting and mining and all have long track-record of serving managerial roles and supervising corporate governance in public companies listed in the world's major stock exchanges, leading investment banks, consulting firms or accounting firms. We believe that our independent non-executive Directors, who comprise nearly half of the Board seats and a majority of the members of our audit, remuneration and nomination committees, will significantly enhance the standard of corporate governance of the Company and improve transparency and soundness of the Board's decision-making process, which in turn will better serve the interests of our public investors and our Company as a whole. For instance, our management will prepare a detailed monthly management report to the independent non-executive directors, which would include the monthly sales price and sales volume. Further, our management will report to the independent non-executive directors every quarter on our Group's financial position at the board meetings to be held every quarter.

Mr. Keith Wayne Abell, independent non-executive Director

Mr. Keith Wayne Abell, aged 54, has been the independent non-executive Director of our Company since November 2011. Mr. Abell has over 21 years in corporate finance and investment strategies in Asia. Mr. Abell is fluent in Mandarin.

Mr. Abell served as a vice president at Goldman Sachs & Co. from 1986 to 1990. While Mr. Abell was at Goldman Sachs & Co., he served in the global finance and mergers and acquisitions departments as a corporate finance generalist and an Asia specialist.

Mr. Abell served as a managing director of The Blackstone Group from 1990 to 1994, based in Hong Kong and Tokyo. He also founded and headed Blackstone's private equity office in Hong Kong. In 1994, Mr. Abell co-founded GSC Group, an alternative investment management firm, and served as vice chairman until his departure in February 2007. During this time, Mr. Abell established and built the firm from inception to over \$20 billion of assets under management as of the time of his departure. Mr. Abell was responsible for developing corporate strategy, raising capital for new funds, providing oversight of financial and corporate matters, hiring and overseeing key managers, serving on investment committees and serving as a director of portfolio companies. While Mr. Abell was at GSC Group, he also founded and served as co-chairman of Tishman Speyer-GSC China Fund (later known as Tishman Speyer China Fund) (the "**Tishman Fund**"), a US\$880 million fund dedicated to real estate development in China. Mr. Abell recruited Tishman Speyer as GSC Group's partner and real estate manager for the venture, and assisted Tishman Fund to develop business strategy, raise funds and oversee all aspects of establishing China offices, including hiring local managers, identifying investment opportunities, and managing government relations.

Since 2009, Mr. Abell has been the co-founder and managing director of Sungate Properties, LLC, a real estate investment and advisory firm. Sungate Properties, LLC serves as a U.S. office for non-U.S. buyers of commercial and residential properties in the U.S. It provides various investment and strategic advice and services to clients, including developing investment strategy, identifying acquisition targets, establishing dialogues with property owners, and providing all necessary valuation, structuring, bidding, negotiating, management of outside advisors, and post-acquisition services.

Mr. Abell graduated from the University of Pennsylvania in May 1986, where he received an MBA from The Wharton School, and an MA in International Studies from the School of Arts and

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Sciences. He was a Fellow of The Joseph H. Lauder Institute of Management and International Studies, where he was a China specialist from September 1984 to May 1986. Mr. Abell also received a BA in Semiotics with honors from Brown University in June 1979. Mr. Abell currently serves as treasurer and a member of the board of directors of the National Committee on United States-China Relations. He also is a member of the Council on Foreign Relations.

Mr. Abell is one of the KR Lenders. Mr. Abell is interested in less than 1% of our issued share capital immediately before Listing. As Mr. Abell is interested in less than 1% of our issued share capital immediately before Listing, Mr. Abell is considered as independent under Rule 3.13 of the Listing Rules. Mr. Abell is not acting as a representative of the KR Lenders.

Mr. Christopher Michael Casey, independent non-executive Director

Mr. Christopher Michael Casey, aged 56, has been the independent non-executive Directors of our Company since November 2011. Mr. Casey has over 32 years of experience in public practice as an auditor and more latterly as a consultant advising companies on acquisitions, disposals and refinancing.

In 1977, Mr. Casey joined Peat Marwick & Mitchell which was a predecessor firm of KPMG, currently one of the “Big Four” accounting and auditing firms. At the time of his joining the firm and for the next 20 years he specialized in auditing where he was exposed to a wide variety of businesses. In recognition of his skills and efforts, Mr. Casey was admitted to the partnership of KPMG in 1992 and practiced as an Audit Partner. He was an audit partner for five years during which time he led the audits of multi-national organizations in Aerospace and Defence, Retail and Distribution and Property and Construction. A number of his clients were listed on the London Stock Exchange.

In 1997, KPMG was seeking to build a team devoted to assisting clients with corporate mergers and acquisitions and Mr. Casey was asked to lead the team in the South region of the UK firm dedicated to Transaction Services. He also became part of the leadership team which saw that discipline grow to revenues of over £200m. In addition, Mr. Casey led a group of talented individuals to develop the service and codify a methodology which became the worldwide practice principles for providing support to clients undertaking acquisitions. Mr. Casey led the roll out of this methodology to KPMG practices in continental Europe, USA, Australia and the Far East. Throughout this period, Mr. Casey continued to have a critical role with a number of clients where he was the focal point of KPMG’s interface.

Mr. Casey retired from KPMG in 2010 and is now a senior advisor to Alvarez & Marsal, a non-executive director of TR European Growth Trust PLC and Chairman of their Audit Committee as well as being a freelance consultant to some private company boards.

Mr. Casey is a fellow of the Institute of Chartered Accountants in England and Wales since January 1992. Mr. Casey obtained a Bachelor of Arts degree in Politics, Philosophy and Economics from Oxford University in November 1977.

Mr. Richard Wingate Edward Charlton, independent non-executive Director.

Mr. Richard Wingate Edward Charlton, aged 63, has been an independent non-executive Director of the Company since November 2011. Mr. Charlton has over 30 years of experience in the banking industry, and has served on the board of directors for various companies in the past.

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From 1968 to 1973, Mr. Charlton trained at Frere Cholmeley & Co, Solicitors, and later continued his legal career at Swales & Co, Solicitors from 1974 to 1976. He is a solicitor of the Supreme Court of England and Wales and maintains a practicing certificate.

From 1977 to 1981, Mr. Charlton served as a manager at Hambros Bank, based in London, the United Kingdom. During this time, Mr. Charlton was responsible for opening the Middle East Bond sales desk covering Middle East, India and Singapore. Mr. Charlton was also responsible for the related international private placement activity.

From 1981 to 1988, Mr. Charlton was appointed as one of the six executive directors of Banque Paribas in London. During this time, Mr. Charlton was responsible for the building up of a significant international business in London and during this time created and managed the private banking, export and trade finance, project finance, international lending and syndication divisions of the bank in London.

From 1988 to 2002, Mr. Charlton served as the managing director and chief executive of Banque Internationale à Luxembourg's London branch ("BIL"). During his time with BIL, Mr. Charlton was responsible for successful businesses in treasury, corporate lending, media and sport, private banking, asset management and trust and company creation and administration activities of the bank, which later grew and contributed to its profits. In addition, Mr. Charlton was responsible for setting up the bank's offshore companies in Jersey, and he served on all the Boards of those companies as a non-executive Director and chaired many Board meetings.

From 2002 to 2005, Mr. Charlton was a special advisor to the DEXIA Group, a Franco Belgian banking group whose principal business was municipal lending which acquired and integrated the business of BIL. During these years, Mr. Charlton worked closely with the senior management of DEXIA Group in both London and Europe as an advisor in divesting the DEXIA Group of some of the main line businesses of BIL.

From 2005 to 2010, Mr. Charlton served as one of the executive directors of HSBC Private Bank (UK) Ltd, based in London. During this time, Mr. Charlton was primarily responsible for the business development within the bank, where he worked closely with the marketing and communications division and the global sports practice. This involved an ambassadorial role within the bank and he made several marketing trips abroad including to Russia and a speaking tour to China.

Currently, Mr. Charlton serves as a Senior Advisor to Citibank International plc and is a non-executive director of Williams Grand Prix Holdings Plc. He also currently serves as the chairman of Strabens Hall Ltd, a company that provides independent financial advice and a non-executive Director of Ocean Sport Management Ltd. In the past, Mr. Charlton has served as a non-executive Director of companies such as Henry Ansbacher & Co, FILMS (Guernsey) Ltd, Vector Investments, the Absolute Fund and the Absolute Focus Fund; and he also served as Chairman of the Board of Diligent Board Member Services, Inc. (NZX listed, stock code: DIL).

Mr. William Beckwith Hayden, independent non-executive Director.

Mr. William Beckwith Hayden, aged 60, has been the independent non-executive Director of the Company since November 2011. Mr. Hayden has over 35 years of experience in mineral exploration industry.

Mr. Hayden currently serves on the board of directors of various companies, including Globe Metals & Mining Ltd. (ASX listed, stock code: GBE.AX), Sunward Resources Ltd. (TSX listed,

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stock code: SWD.V) and Condoto Platinum NL (ASX listed, stock code: CPD.AX), all of which are companies involved in the mineral exploration business. Apart from the above directorships, Mr. Hayden is also a director of Ivanplats Limited, a Canadian company that Mr. Hayden helped form in 1991, which has assembled extensive mineral projects in South Africa, Zambia and the Democratic Republic of Congo. Mr. Hayden is the President of Ivanhoe Philippines Inc., a wholly owned subsidiary of Ivanhoe Mines.

From 1976 to 1979, Mr. Hayden worked as a geophysicist for Geotrex Pty Ltd (Australia), a large Canadian ground and airborne geophysical company. During this time, Mr. Hayden was responsible for the compilation of data on ground geophysical surveys throughout Australia.

From 1979 to 1982, Mr. Hayden worked as a geophysicist for Carpentaria Exploration Company Pty Ltd (a wholly owned subsidiary of MIM Holdings Limited) based in Mount Isa, Queensland, Australia. During this time, Mr. Hayden was responsible for the planning, supervision and interpretation of various geophysical surveys.

From 1982 to 1985, Mr. Hayden worked as a senior geophysicist for Esso Australia Ltd, based in Perth, Western Australia. During this time, Mr. Hayden was responsible for the wide variety of geophysical surveys in search of precious and base metals within Western Australia and Northern Territory.

From 1985 to 1986, Mr. Hayden served as the Vice President, International Operations for Technomin Australia and Parmelia Resources NL, based in Perth, Western Australia. During this time, Mr. Hayden was responsible for the setting up of the Western Australia office, liaison with joint venture partners, property evaluation, budget forecasts, geophysical interpretations and human resources. Mr. Hayden was also involved in the first Sino-Australia gold joint venture in the Gobi Desert, China.

From 1986 to 1987, Mr. Hayden was appointed as the chief geophysicist and special projects manager for Taurus Resources NL, based in Perth, Western Australia. During this time, Mr. Hayden was responsible for the supervision of all geophysical data collection, interpretation, evaluation and acquisition of exploration properties (precious stones and metals) in South-East Asia and Southern Africa.

From 1987 to 1993, Mr. Hayden was first appointed as the director of Challenger Mining International Ltd. in 1987, and was later promoted as a Managing Director in late 1988. During this time, Mr. Hayden was responsible for the co-ordination of the company's precious stone and gold exploration program in Botswana and the acquisition of platinum exploration properties in the Republic of South Africa. Mr. Hayden assisted the company to acquire its diamond prospecting licenses in Botswana and formed Kalahari Exploration (Pty) Ltd. in 1987.

From 1993 to 2011, Mr. Hayden served as the Managing Director of Platreef Resources and African Consolidated Mineral Exploration (Pty) Ltd. These two companies were incorporated in the Republic of South Africa and are involved in the exploration of platinum and precious stones. In the meantime, Mr. Hayden was also appointed as a director of African Minerals Corp (Canada) and President-CEO of African Minerals Ltd. and consultant to Ivanhoe Capital Corp. of Singapore in February 1995.

From 2002 to 2009, Mr. Hayden was appointed as a director of Pan Palladium Ltd. (ASX listed: stock code: PPD), a mineral exploration company with interests in three platinum, palladium and

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gold projects in Republic of South Africa. From 2007 to 2010, Mr. Hayden was appointed as a director of Ivanhoe Australia Ltd., a wholly owned subsidiary of Ivanhoe Mines.

From June 2010 to August 2011, Mr. Hayden served as President of GoviEx Uranium Inc., a company that holds extensive exploration tenements in Niger for uranium and base metals.

Mr. Hayden obtained an Associated of Arts degree from College of the Sequoias in California, U.S.A. in June 1973, and obtained a bachelor of science degree from Sierra Nevada College in the U.S.A. in June 1974, majored in geology.

Mr. Maarten Albert Kelder, independent non-executive Director.

Mr. Maarten Albert Kelder, aged 48, has been the independent non-executive Directors of the Company since November 2011. Mr. Kelder has over 20 years of professional experience across five continents in a wide range of industries, including energy, consumer goods, telecommunications, media, technology, life sciences, financial services, and natural resources.

Mr. Kelder is currently the Managing Partner of Monitor Group in Asia Pacific, which is the global strategy consulting and merchant banking firm headquartered in Cambridge, MA with approximately 25 offices and 1500 employees. Mr. Kelder is responsible for overseeing the activities of Monitor Group in the Asia Pacific region; and he is a member of the firm's Global Management Team. He was a member of the Board of Directors of Monitor Company Group L.P. from 2007 to 2010, when he stepped down because of the firm's term limit policy. Mr. Kelder continues to be actively involved in many of the firm's key governance bodies and is one of the most senior leaders of the firm.

Mr. Kelder has over 20 years of experience in advising on and supporting the implementation of competitive strategy and corporate transformation issues. His clients are typically CEO and board level executives of global 'Fortune 500' companies, and their international equivalents, as well as major privately-held and state-owned enterprises across Asia. Mr. Kelder's key areas of expertise include corporate portfolio and business unit strategies; marketing and growth strategies; organizational capability building; merger, acquisition and partnering strategies; and investment assessments, across a wide range of industries.

In addition, Mr. Kelder is active as an advisor to a number of regional governments in Asia on a variety of top level strategy, economic development, and industry competitiveness issues.

Mr. Kelder has been a member of 6 Monitor offices in Europe, North America, and Asia. Since the mid 1990s, most of Mr. Kelder's experience has been in the Asia Pacific region, with particular emphasis on China, Korea, Japan, and South East Asia.

Prior to joining Monitor Group in 1990, Mr. Kelder was a petroleum engineer with Royal Dutch Shell Plc, commonly known as Shell between 1986 and 1988; and he was a member of the corporate finance team with Morgan Stanley based in New York in 1989.

Mr. Kelder obtained both a Bachelor and a Master of Science degree in Mining and Petroleum Engineering from the University of Technology in Delft, the Netherlands. Mr. Kelder also obtained a Master of Business Administration degree at the Tuck School of Business at Dartmouth College in U.S.A., where he was awarded a scholarship from the Rotary International Foundation.

Mr. Miu Edward Kwok Chi (繆國智), independent non-executive Director.

Mr. Edward Kwok Chi Miu, aged 60, has been the independent non-executive Director of the Company since November 2011. Mr. Miu has more than 30 years experience managing diverse

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finance, operational and business development activities in North America, Asia Pacific and Europe, including extensive experience in strategizing, achieving, and managing business growth via M&As, organic expansions and green-field start-ups in multiple countries and various industries.

Mr. Miu was the chief financial officer of Eldorado Gold Corp., a listed company on the New York Stock Exchange (stock code: EGO), Toronto Stock Exchange (stock code: ELD) and Australian Stock Exchange (stock code: EAU) from December 2009 to May 2011. Eldorado Gold Corp. is a Canadian international gold producer with six operating mines, one mine under construction, development projects and an extensive 2011 exploration program. Mr. Miu is the former chief financial officer of Sino Gold Mining Limited from January 2009 until December 2009 when it was acquired by Eldorado Gold Corp.. Prior to working for Sino Gold Mining Limited, Mr. Miu was the chief financial officer for the Asia Pacific region based in Shanghai for Modine Manufacturing Company from 2005 to 2008, a multinational US-based company listed on New York Stock Exchange (stock code: MOD), and director of finance for Alcoa Inc. Asia Pacific Regional Head Office in Beijing from 2002 to 2005. Mr. Miu held various senior positions with TRW Inc. in the US, Europe, and Asia Pacific for over 20 years prior to joining Alcoa Inc.

Mr. Miu received a Bachelor of Science degree (magna cum laude) in Accounting from Seton Hall University in New Jersey, U.S. in May 1976 and an MBA in Finance and International Business from New York University in New York in May 1979.

Save as disclosed above, each of our Directors has confirmed that he has not held any other directorships in listed companies during the three years immediately prior to the date of this Prospectus and that there is no other information in respect of our Directors to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention to our Shareholders.

SENIOR MANAGEMENT

Mr. Li Tao (李濤), aged 37, was appointed as the chief financial officer of the Company in 2010. Mr. Li is primarily responsible for the overall financial management and administration of the Company. Mr. Li has over 5 years of experience as financial officer in various PRC and listed companies. Mr. Li worked as the group's financial analysts, management accounting manager and director of the finance office at Chuan Wei from 2006 to 2008, where he was responsible for financial analysis, tax planning, and the construction of internal control system over finance. Mr. Li also assisted Chuan Wei in various financing projects. Mr. Li worked as the chief financial officer of China Vanadium from 2008 to 2009. Mr. Li graduated from Chongqing University (重慶大學) with a master's degree in technological economics and management in June 2006.

Mr. Li Xingqian (李興千), aged 46, was appointed as the deputy director of the concentrator at the Shizishan Mine in 2010. Mr. Li is a specialist in processing equipments. Mr. Li leads a team of 30 engineers and is primarily responsible for the selection, purchase, installation and operation of the equipments at the concentrator, optimizing the design solution and management of electrical system of the concentrator. Mr. Li has over 27 years of experience in administrating and managing processing plants.

Mr. Li held various positions at Jinchuan from 1984 to 2010 and gained extensive experience in processing of nickel, copper, cobalt, gold and silver. Between 1984 to 1992, Mr. Li was an engineer at Jinchuan's processing plant and was responsible for operation and maintenance of the processing system with 9,000 tonnes daily production capacity. Between 1992 to 1999, Mr. Li was a technician at the grinding and floating station of Jinchuan's processing plant and was responsible for the

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management and maintenance of the plant's electrical appliances, including preparing the annual maintenance plans, energy conservation plans and research and development reports. During this time, Mr. Li prepared and implemented electrical improvement plans of various equipments, such as the mining system, grinding system, sand pump system, floatation system and chemical preparation system at Jinchuan's grinding and floating stations. In addition, Mr. Li designed and installed the grinding mill oil temperature and oil pressure live monitoring system, and re-designed the synchronous motor excitation system of 21 units ball mills at Jinchuan's grinding and floating station.

Between 1999 to 2001, Mr. Li was a power manager of the mechanical energy section at Jinchuan's processing plant and was responsible for the plant's energy apparatus and equipments. During this time, Mr. Li was involved in the completion of the expansion of its crushing station, completed the installation and debugging of Jinchuan's first imported H6000 Cone Crusher Machine and has successfully resolved emergency on-site technical issues and drastically reduced frequency of unscheduled stop.

Between 2001 and 2002, Mr. Li worked as the director of the technical group of the equipment maintenance and repair workshop and director of the operation workshop at Jinchuan's processing plant and was responsible for the management, technical improvement, maintenance plan, and personnel training at the equipment maintenance and repair workshop. During this time, Mr. Li significantly improved equipments repair efficiency and has reduced frequency of unscheduled stop. Mr. Li also assisted in the re-design of the flash floatation machine at the processing plant.

Between 2002 and 2007, Mr. Li was the electrical equipment director of No.3 workshop at Jinchuan's processing plant and was responsible for the improvement of the workshop's equipment management system and examination guidelines. During this time, Mr. Li completed the tender, installation, debugging, trial production and examination of the processing plant with 6,000 tonnes daily production capacity. Mr. Li also completed the "Nickel Ore Beneficiation Process Detection Technology and Automatic Control System Project" (the "Nickel Ore Project") in 2005.

Between 2007 and 2008, Mr. Li was the chief of safety and environmental protection department at Jinchuan's processing plant and was responsible for the entire processing plant's safety and environmental protection. During this time, there was no major safety incident and Mr. Li improved Jinchuan's safety and environmental protection systems and policies to ensure that they comply with national standards, which includes the completion of the "Reliable Large-Scale Deep Mine Ventilation and Clean Production Technologies" project (the "Deep Mine Project") in 2008.

Between 2009 and 2010, Mr. Li was the secretary and chief of electrical equipment at Jinchuan's processing plant and was responsible for the personnel training, personnel organization and electrical equipment management. Mr. Li trained over 170 employees during this time and optimized the electrical equipment management system.

Mr. Li graduated from a three-year course from Gangsu Province Radio and TV University's department of industrial electric automation (甘肅省廣播電視大學工業電氣自動化專業) with a bachelor's degree in industrial electric automation in December 1989. Mr. Li was awarded with the 2nd Prize Technology Improvement Award by Gangsu provincial government (甘肅省科學技術進步二等獎) in 2005 as a result of the completion of the Nickel Ore Project. Mr. Li was also awarded with the 2nd Scientific Technology Prize by the PRC Nonferrous Metals Industry Association (中國有色金屬工業科學二等獎) as a result of the completion of the Deep Mine Project.

Mr. Liu Wangsheng (劉旺生), aged 47, was appointed as the deputy director of the concentrator at the Shizishan Mine and is a member of the construction supervision committee. Mr. Liu is a

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specialist in mining equipment. He was appointed as the technology director and senior engineer of Kunrun in February 2011 and has been primarily responsible for the supervision of the production facilities and expansion plans at Shizishan Mine, production management and all technical matters in relation to the Group's production. He has also prepared the management system for the concentrator and the technical operation guidelines of the concentrator. Mr. Liu has over 25 years of experience in managing mining projects.

Mr. Liu has held various positions at Jinchuan from 1986 to 2011 and gained experience in artificial ore and high-nickel matte. Between 1986 and 1988, Mr. Liu worked as the section chief of Jinchuan's smelter and was responsible for the grinding, floatation and magnetic separation process and production process, including management of personnel and resources. Between 1988 and 1991, Mr. Liu worked as the department chief of the technical department at Jinchuan's smelter and was responsible for the smelter's technical support, technical improvement and quality assurance management.

Between 1992 and 1997, Mr. Liu worked as a production technical director of Jinchuan's smelter and was responsible for the design and implementation of technical improvement plans. During this time, Mr. Liu led a team of over 200 employees and conducted a major transformation in the ore processing technology at Jinchuan's smelter, and increased the plant's production capacity and improved the grading of Jinchuan's products, which was considered as one of the best grading in the PRC at that time. Between 1998 and 2002, Mr. Liu worked as the executive technical director of Jinchuan's smelter and was responsible for technical section management, equipment management and general management of the smelter. With Mr. Liu's contribution, Jinchuan's smelter has increased its annual production capacity from 70,000 tonnes in 1986 to 3 million tonnes in 2000.

Between 2002 and 2004, Mr. Liu worked as the project director of Jinchuan's "High Mattes Grinding and Floating System Transformation Project" (the "Transformation Project") and was responsible for leading a team of 7 senior engineers and technicians to transform Jinchuan's high mattes grinding and floating system. The Transformation Project was supported and supervised by the PRC government and enabled Jinchuan's high matte workshop to increase annual production capacity by 22,000,000 tonnes. While Mr. Liu was the project director of the Transformation Project, he also worked as the deputy chief engineer of Jinchuan's smelter between 2003 and 2009 and was responsible for the smelter's technical conditions, documents approval, organization of research and development. During this time, Mr. Liu was also appointed as the professor level senior engineer by Jinchuan and was in charge of the "Study of the Smelting and Tapping and the Technology Optimization of Oxygen-enriched Top-Blown Nickel Project" (the "Optimization Project"). The Optimization Project was considered as the most important project of Jinchuan.

Between 2009 and 2011, Mr. Liu worked as the senior engineer and senior consultant of Jinchuan's processing plant and was responsible for the improvement and research and development of ore processing technology, and managing the processing plant's administrative work. During this time, Mr. Liu has successfully completed the project on "Simplifying the Process Flow and Adopting Full Flotation Columns for Effective Separation of Nickel-matte and Copper-nickel."

During Mr. Liu's employment with Jinchuan, he published numerous articles, industry manuals and training materials in the PRC. For example, he completed the compilation of a series of teaching material in relation to the unique types of work in the non-ferrous metallurgy industry in 2000 and directed the compilation of training materials on professional skills (for junior, middle-level and senior engineers) and training materials on professional skills (for junior, middle-level and senior grinding and flotation workers). Mr. Liu also published his article "Metallurgy of Nickel and Cobalt" in Metallurgical Industry Press (冶金工业出版社) in 2000, and "Feasibility Study and Industrial

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Practice of the Extraction of Fine Alloys” in 2007 Supplement to World Nonferrous Metal in 2007. Mr. Liu has also received various awards during his time at Jinchuan, including the 3rd prize in “Strengthen Quality Management to Achieve Excellent Performance and Create Brand Reputation” in 2007 and the 2nd prize of Technology Improvement Award in 2010. With Mr. Liu’s efforts, Jinchuan has registered a patent “Desulphurization Method of the Magnetic CuFeNi Alloy of High Nickel Matte” (patent no. 200610156313) in 2007.

Mr. Liu graduated from the mineral engineering department of the Central South University of Technology (中南科技大學) with a bachelor’s degree in mineral separation in July 1986. Mr. Liu completed postgraduate courses in mineral separation at Kunming University of Science and Technology (昆明科技大學) in May 2008. Mr. Liu passed the qualification evaluation of the Professional Title Reformation Office of Gangsu Province (甘肅省職稱改革工作辦公室) as a senior engineer in mineral separation (選礦高級工程師) in November 1998. Mr. Liu was qualified as a professor-level senior engineer (專業教授級高級工程師) by passing the qualification evaluation of the Non-ferrous Metal Prospecting Section of the Qualification Evaluation Committee of Senior Professional Duties in Non-ferrous Metal Industry (有色金屬行業高級專業技術職務) in November 2005.

Mr. He Min (何敏), aged 34, was appointed as the head of administration of the Company in 2010. Mr. He is primarily responsible for the daily administrative matters of the Company and the board of Directors. Mr. He has assisted the Group to obtain various administrative approvals, such as planning, safety, environmental, logging, land use rights and construction, for the Shizishan Mine. Mr. He has also assisted the Group to complete and register the transfer of our mining rights of the Shizishan Mine and obtained the land use rights required. Mr. He has over 12 years of experience in administrative work in PRC companies.

Between 1999 to 2002, Mr. He was the vice manager and editor of Chongqing Publishing Company (重慶出版發行公司). During this time, Mr. He was primarily responsible for administration and management and supplementary editing. Mr. He assisted Chongqing Publishing Company to complete the restructuring of state-owned cultural enterprises. Between 2002 and 2010, Mr. He held various positions at Chongqing Xinhua Bookstore Group Company (重慶新華書店集團公司), including editor, chief and vice chair of the manager’s office. During this time, Mr. He was primarily responsible for administration, management and market analysis. Mr. He led Chongqing Xinhua Bookstore Group Company to accomplish the Pilot Tender National Textbook Distribution Program, Analysis of Cultural Industries Program and participated in the restructuring and initial public offering of Chongqing Xinhua Media Company Limited (重慶新華傳媒有限公司).

Mr. He received a bachelor’s degree in Southwest Normal University’s art department (西南師範大學美術學院) majoring in decoration art and design in July 1999.

Mr. Yang Xiaosong (楊小松), aged 46, was appointed as the head of geology engineering department of the Company in 2010. Mr. Yang was primarily responsible for mineral exploration and management of mine geology. Mr. Yang successfully assisted the Group to obtain the mining permit of the Shizishan Mine and the application process of obtaining the exploration permit of our Dazhupeng Mine. Mr. Yang oversees the geological exploration and investigation phase of geological exploration at our Dazhupeng Mine. Mr. Yang has over 11 years of experience in geological exploration work.

Between 1986 and 1996, Mr. Yang was the assistant engineer and later promoted as the chief engineer of Sichuan Chengdu Hydrology Geological Engineering Team (四川省成都水文地質工程地質大隊). During this time, Mr. Yang was primarily responsible for geological exploration work. Mr. Yang was involved in various national and market geological exploration projects.

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Mr. Yang completed the “Geological Survey on Jiuzhai and Huanglong Tourist Zone” (九寨·黃龍旅遊地質調查), Minjiang River Hydraulic Ring Comprehensive Geological Survey (岷江流域水工環綜合地質調查) and various geological exploration of civil buildings and mining sites.

Between 1996 and 2009, Mr. Yang was the engineer and later promoted as the senior level engineer at Sichuan Traffic Department Highway Planning Exploration and Design Research Institute (四川省交通廳公路規劃勘查設計研究院). During this time, Mr. Yang was primarily responsible for geological exploration and design of various highways in Sichuan and Yunnan. Mr. Yang participated in numerous highway exploration and design projects, including State Road 319 (Fuling to Changshou) Line (國道319線涪陵至長壽高速公路), Guangyuan to Bazhong Highway (廣元至巴中高速公路), Nanchongrao City Highway (南充繞城高速公路), Mianyang to Suining Highway (綿陽至遂寧高速公路), Chengdu to Southern Region Highway (成都至南部高速公路) and Nanchong to Bazhong Highway (南充至巴中高速公路).

Mr. Yang received a bachelor’s degree from Chengdu Geology Institute (成都地質學院) department of hydrology majoring in geology engineering in July 1986. Mr. Yang was qualified as an engineer in hydrology geological engineering by the PRC Department of Geology and Mineral Resources (中華人民共和國地質礦產部) in April 1994. Mr. Yang was also qualified as a senior engineering in road and bridge engineering by Sichuan Province Title Reform Leader Committee (四川省職稱改革工作領導小組) in March 2004.

Mr. Shen Yang (沈洋), aged 36, was appointed as the chief legal officer and director of safety and quality assurance department of the Company in 2010. Mr. Shen is primarily responsible for the overall legal and regulatory compliance matters and safety production of our Group. Mr. Shen has extensive legal knowledge in relation to the mining industry. Mr. Shen has over 12 years of experience in legal-related and safety production of PRC companies, and specifically 5 years of experience in mining companies.

Between 1999 and 2006, Mr. Shen was the deputy manager of various entities: Sichuan Shuguang System Engineering Company Limited (四川曙光系統工程有限公司), formerly Chengdu Shuguang Fiber Optics Network Company Limited (成都曙光光纖網路有限責任公司), Chengdu Shuguang Modern Logistics Investment Company Limited (成都曙光現代物流投資有限公司), Sichuan Shuguang Artificial Intelligence Technology Company Limited (四川曙光智慧科技有限公司) and Sichuan Southwest Guoke Engineering Technology Research Centre (四川西南國科工程技術研究中心), formerly Sichuan Logistics Engineering Technology Research Centre (四川省物流工程技術研究中心) (collectively, the “Shuguang Companies”). During this time, Mr. Shen was primarily responsible for legal and compliance matters and matters relating to environmental protection and quality control of Shuguang Companies, including the establishment of safety production, quality control and environmental protection systems. Mr. Shen was also responsible for managing tender process and managing engineering projects. Mr. Shen assisted the Shuguang Companies to complete various projects in Sichuan, Chongqing, Guangxi, including highway electricity engineering project, tunnel electricity engineering project, city traffic monitoring project, artificial intelligence building comprehensive management system project, close-circuit television monitoring project, telephone conference system project. Mr. Shen assisted the Shuguang Companies to obtain the ISO9001:2000 Quality Control Management System Certification, ISO 14001:1996 Environment Management System Certification and GB/T28001-2001 Occupational Health and Safety Management System Certification.

Between 2006 and 2009, Mr. Shen was the manager assistant and head of safety and environmental protection department of Sichuan Xinshun Mining Company Limited (四川鑫順礦業股份有限公司), a wholly owned subsidiary of the Sichuan Province Metallurgy Geology

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Exploration Bureau (四川省冶金地質勘查局). Mr. Chen was primarily responsible for legal compliance, administration and safety and environmental protection matters. During this time, Mr. Shen successfully assisted Sichuan Xinshun Mining Company Limited to obtain its mining rights. Mr. Shen also assisted Sichuan Xinshun Mining Company Limited in its planning, development and construction of various mines, including Sichuan Ninnan Paoma Lead-Zinc Mine (四川甯南跑馬鉛鋅礦) and Qinghai Menyuan Songshu Nangou Gold Mine (青海門源松樹南溝金礦). Mr. Shen also established the safety and environmental protection systems of mining, processing and tailings at these mines.

Mr. Shen received a master's degree in Southwest Financial University (西南財經大學) majoring in law in January 2011.

COMPANY SECRETARY

Ho Siu Pik (何小碧), *FCIS, FCS (PE)*, aged 47, is the company secretary of our Company. Ms. Ho is a director of Corporate Services Division of Tricor Services Limited and a fellow member of both the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Ho has over 20 years of experience in the company secretarial area. Ms. Ho is currently the joint company secretary of China Molybdenum Company Limited (stock code: 3993), SITC International Holdings Company Limited (stock code: 1308), the company secretary of Sun Art Retail Group Limited (stock code: 6808) and was the joint company secretary of Sands China Ltd. (stock code: 1928) from 14 October, 2009 to 13 April, 2011.

WAIVER FROM RULE 8.12 OF THE LISTING RULES

We have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver under Rule 8.12 of the Listing Rules regarding the requirement of management presence in Hong Kong. For details of the waiver, please see the section headed "Waivers From Strict Compliance With The Listing Rules and the Companies Ordinance — Waiver From Rule 8.12 of The Listing Rules" in this Prospectus.

COMPLIANCE ADVISER

We have appointed Guotai Junan Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. The term of such appointment shall commence on the Listing Date and end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date.

Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise the Company on the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Listing in a manner different from that detailed in this Prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this Prospectus; and
- (d) where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

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BOARD COMMITTEES

Audit Committee

We have established an audit committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules on November 24, 2011. The audit committee consists of three independent non-executive Directors and one non-executive Director, namely: Mr. Christopher Michael Casey, Mr. Keith Wayne Abell, Mr. Miu Edward Kwok Chi and Mr. Shi Xiangdong, with Mr. Christopher Michael Casey being the chairman of the committee.

The primary duties of the audit committee are to assist our Board in providing an independent view of our financial reporting process, internal control and risk management system, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established a remuneration committee with terms of reference in compliance with paragraph B1 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules on November 24, 2011. The remuneration committee consists of an executive Director and four independent non-executive Directors, namely: Mr. Maarten Albert Kelder, Mr. Zhu Xiaolin, Mr. Richard Wingate Edward Charlton, Mr. Christopher Michael Casey and Mr. Miu Edward Kwok Chi, with Mr. Maarten Albert Kelder being the chairman of the committee.

The primary duties of the remuneration committee are to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration package of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements.

Nomination Committee

We have established a nomination committee with terms of reference in compliance with paragraph A.4.4 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules on November 24, 2011. The nomination committee consists of an executive Director and three independent non-executive Directors, namely: Mr. Maarten Albert Kelder, Mr. Miu Edward Kwok Chi, Mr. Keith Wayne Abell and Mr. Ran Xiaochuan, with Mr. Maarten Albert Kelder being the chairman of the committee.

The primary function of the nomination committee is to make recommendations to our Board in relation to the appointment and removal of Directors.

Strategy Committee

We have established a strategy committee on November 24, 2011, which consists of six executive Directors, one non-executive Director, four independent non-executive Directors and one senior management in the position of chief financial officer, namely: Mr. Richard Wingate Edward Charlton, Mr. Ran Xiaochuan, Mr. Zhu Xiaolin, Mr. Keith Wayne Abell, Mr. Maarten Albert Kelder, Mr. William Beckwith Hayden, Mr. Shi Xiangdong, Mr. Wu Wei, Mr. Zhao Shaohua, Mr. Wang Fahai and Mr. Li Tao, with Mr. Richard Wingate Edward Charlton being the chairman of the committee.

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The primary functions of the strategy committee are to develop and make operational and strategic recommendations to our Board for consideration when planning our Company's future operations.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The aggregate salaries, allowances and benefits in kind granted to one of our Directors by us and our subsidiaries was approximately RMB1,494,000 for the year ended December 31, 2010. We have not paid any Directors' remuneration from April 23 to December 31, 2009. Save as above, we have not paid any other Directors during the Track Record Period. Details of our Directors' remuneration are also set out in Note 7 to the Accountants' Report in Appendix I to this Prospectus.

The Group's five highest paid individuals for the year ended December 31, 2010 included one Director. The salaries, allowances, benefits in kind and pension scheme contributions paid to the remaining four highest paid individuals, was approximately RMB4,264,000. We have not paid any emoluments from April 23 to December 31, 2009.

It is estimated that remuneration and benefits in kind, excluding any discretionary bonus payable to our Directors, that is equivalent to approximately RMB7,129,000 in the aggregate will be paid and granted to our Directors by us in respect of the financial year ending December 31, 2011 under arrangements in force at the date of this Prospectus.

Save as disclosed in the section headed "Relationship with Controlling Shareholders" in this Prospectus, none of our Controlling Shareholders, Directors and their respective associates are interested in any business which competes or is likely to compete with our business.