

# BENNANI & ASSOCIÉS

MOROCCO  
ALGERIA  
TUNISIA  
CÔTE D'IVOIRE  
CONGO (KINSHASA)  
CAMEROON  
RWANDA

## LEGAL DUE DILIGENCE REPORT

PROJECT 121

Date: 31 December 2025

Privileged and confidential

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## INTRODUCTION

### I. PRESENTATION OF THE MISSION

1.2 This report (hereinafter the “**Report**”) sets out the key findings of the legal due diligence performed by Bennani & Associés in respect of Jin Xun Congo Mining SARL (the “**Subsidiary**”), a subsidiary of Yunnan Jinxun resources Co., Ltd (the “**Client**”) incorporated in DR Congo in connection with the Client's initial public offering on the Hong Kong Stock Exchange (the “**IPO**”).

This assignment entrusted to Bennani & Associés relates exclusively to the scope defined below in **paragraph 2.2** and was carried out on the basis of the information and documents stored in the data room (“**DR**”) since 10 April 2025.

1.3 This Report focuses on the key legal issues that we have identified based on review of (i) the documents and information made available to us in the DR and otherwise provided by the Client and/or the Subsidiary; and (ii) the finding of public searches.

The purpose of the Report is to provide a summary of the key legal issues and legal risks associated with the Subsidiary based on the documents and information provided.

The Report does not give any opinion on the financial, economic or commercial situation of the Subsidiary. It does not constitute and should not be relied upon as constituting, in any manner whatsoever, a legal opinion delivered by Bennani & Associés.

1.4 The Report is dated 31 December 2025. It contains no information

in relation to any documents, data or confirmations that may be provided to us after that date and will not be updated with such information.

1.5 In this Report, “we”, “us” and “our” mean Bennani & Associés.

### II. SCOPE OF THE REPORT

2.1 The information contained in the Report has been taken exclusively from:

- our review of copies of documents and information provided in the DR and otherwise provided by the Client and/or the Subsidiary from 22 January 2024 up to the date of this Report (hereinafter the “**LDD Documents**”); and
- our review of certain public documents.

2.2 Our legal review and this Report will cover the following areas of review:

1. Basic corporate information, due incorporation and good standing (“**Organization and Constitution**”);
2. Corporate reorganization;
3. Litigation and winding-up proceedings;
4. Legal compliance;
5. Material contracts;
6. Assets, real properties and intellectual property rights;
7. Tax;
8. Dividends; and
9. Proposed listing.

2.3 For the purposes of the Report, we have assumed that:

- all copies of documents provided to us were true copies of the originals and are true, complete and accurate;
- all the information provided was truthful, complete and accurate;
- the signatures and seals on the documents provided were authentic;
- when a document was sent to us in draft form, this document corresponded or will correspond to the final document;
- all documents transmitted have been, where applicable, validly authorized by the competent bodies and drawn up in accordance with these authorizations, so that these documents are binding between the parties concerned; and
- no significant document or information has been withheld from us.

**2.4** The agreements and contracts reviewed, or referred to in the documents we have reviewed, may not have been implemented, complied with or honored by the parties or may have been verbally amended or modified without our knowledge.

It should also be borne in mind that verbal agreements may exist without our knowledge.

**2.5** The Report may contain information relating to agreements with

third parties which are subject to confidentiality clauses. Breach of such clauses may, where appropriate, entitle the third party concerned to terminate the agreement and/or claim damages or other compensation.

**2.6** The Report is limited to the legal areas specifically described in **paragraph 2.2** above and should not be considered as having any bearing on any other area of law. The Report does not deal with, but is not limited to, purely social, tax, commercial, technical, financial, statistical, insurance suitability and levels or other aspects which may be the subject of independent analysis and we have not covered these aspects in the Report.

**2.7** Where reference is made in this Report to reports, working notes or legal opinions prepared by any other persons, such persons shall remain solely responsible for the content of such reports, working notes or legal opinions.

### **III. REPORT CONTENT**

**3.1** The Report contains a summary table describing the key risks and issues that we have identified at this stage of our legal review and that are of relevance to the Proposed Transaction, as well as the main corrective actions to be taken.

**3.2** Appendices have been drawn up to complete the Report.

### 3.3 Risk classification system

Wherever applicable, we have indicated the level of risk during the legal audit to help you prioritize further investigations or actions to be taken in response to the risks identified.

Level of risk	Meaning
	Significant risk that we recommend resolving as it could have a negative impact on the financial, legal or operational situation of the subsidiary, and consequently, on the parent company post-IPO situation.
	Risk that can be managed with appropriate action.
	Risk identified as having no consequences or minor consequences.
N/A	Not applicable.

#### IV. DEFINITIONS

<b>AoA</b>	means Subsidiary's Articles of Association
<b>ARCA</b>	means Insurance regulator
<b>AUS</b>	means OHADA Uniform Act of 15 December 2010 on the Organization of Securities
<b>AUSCGIE</b>	means Revised Uniform Act relating to Commercial Companies and Economic Interest Groups
<b>AUPCAP</b>	means Revised Uniform Act relating to Collective Proceedings and Settlement of Liabilities of 10 September 2015
<b>BCC</b>	means Central Bank of Congo
<b>CAMI</b>	means Mining Cadastre/Register
<b>Client</b>	means Yunnan Jinxun resources
<b>Chemaf</b>	means Chemical of Africa SA
<b>DRC</b>	means Democratic Republic of Congo
<b>EIE(S)</b>	means Environmental (and social) impact assessment
<b>Environmental Code</b>	means Law No. 11/009 of 09 July 2011 on the Fundamental Principles of Environmental Code

<b>DRC Mining Code</b>	means Law No. 007/2002 of 11 July 2002 on the mining code, as amended and supplemented by Law No. 18/001 of 09 March 2018
<b>DRC Mining Regulation</b>	means Decree No. 038/2003 of 26 March 2003 on the mining regulations as amended and completed by Decree No. 18/024 of 08 June 2018
<b>DRC Customs Code</b>	means Ordinance-Law No. 10/002 of 20 August 2010 on the Customs Code
<b>DRC Labor Law</b>	means Law No. 015/2002 of 16 October 2002 on the Labour Law as amended by Law No. 16/010 of 15 July 2016
<b>DRC Social Security Law</b>	means Law No. 16/009 of 15 July 2016 on the General Social Security Regime
<b>DRC Child Protection Law</b>	means Law No. 10 January 2009 on child protection
<b>DRC Insurance Code</b>	means Law No. 15/005 of 17 March 2015 on the Insurance Code
<b>DRC Competition Law</b>	means Law No. 18/020 of 09 July 2018 on pricing freedom and competition
<b>DRC Property Law</b>	means Law No. 73-021 of 20 July 1973 on the general property, land and real estate regime and the system of securities, as amended and supplemented by Law No. 80-008 of 18 July 1980
<b>Group</b>	means the Client and any entity which controls the Client, together with all subsidiaries (whether direct or indirect) of such controlling entities.
<b>IPO</b>	means the Client's initial public offering on the Hong Kong Stock Exchange

<b>LDD Documents</b>	has the meaning given to it in the introduction
<b>Mining Assets</b>	means PE 15598
<b>Minister</b>	means Minister of Mines
<b>N/A</b>	means not applicable
<b>PE or Mining Permit</b>	means an Exploitation Permit which is issued for the development, construction and commercial production of the economically exploitable deposit
<b>PE 15598</b>	means Exploitation Permit n°15598
<b>PGEP</b>	means Environmental (and social) project management plan
<b>PR</b>	means an Exploration Permit which is issued for research activities with a view to discovering an economically exploitable deposit
<b>RCCM</b>	means Trade Registry
<b>Report</b>	has the meaning given to it in the introduction
<b>Tricom</b>	means Commercial Court of Gombe
<b>Smelting Permit</b>	means Subsidiary's approval as a Category B processing entity

<b>Subsidiary</b>	refers to Jin Xun Congo Mining SARL, a company established in the DRC
<b>DR</b>	refers to the virtual data room named "DD list for Bennani" shared by the Client via Box
<b>SARL</b>	means Limited Liability Company ( <i>Société à Responsabilité Limitée</i> )
<b>USD</b>	means United States Dollars, the lawful currency of the United States of America

## V. REPORT

### KEY FINDINGS

No.	Issue	Comments	Level	Recommendations
A.	<b>Legal compliance – Transfer procedure for PE 15598</b>	<p>Chemaf transferred PE 15598 to the Subsidiary on 30 March 2023 (the “<b>PE 15598 Transfer Agreement</b>”). The PE 15598 Transfer Agreement was registered with the CAMI on 23 March 2023 subject to:</p> <ul style="list-style-type: none"> <li>(i) a technical investigation to be conducted by the Directorate of Mines within twenty (20) business days of receiving the file from the CAMI;</li> <li>(ii) afterwards, an environmental investigation to be conducted by the DRC agency responsible for protecting the environment within thirty (30) business days of receiving the file from the CAMI; and</li> </ul>		We suggest that the Subsidiary provide, even after the IPO, (i) the favorable technical and environmental opinions that enabled the court decision approving the transfer of PE 15598 to be obtained and (ii) proof of payment of the registration tax for PE 15598.

No.	Issue	Comments	Level	Recommendations
		<p>(iii) finally, an approval or refusal by the Minister of Mines within ten (10) business days of receiving the file and positive advices from the CAMI.</p> <p>The documents reviewed (available on the DR) include the CAMI favorable cadastral opinion, but do not include the technical opinion, the environmental opinion and the Minister's decision approving or refusing the transfer of PE 15598.</p> <p>However, the Subsidiary has confirmed that it has obtained the favorable technical and environmental opinions.</p> <p>It is stated in the annex to the certificate of exploitation No. CAMI/CE/8869/2023 dated 17 March 2023 (“<b>CE PE 15598</b>”) that the transfer of PE 15598 to the Subsidiary was approved by Judgment under RPNC No. 50. 396 of 27 November 2023 (court decision).</p> <p>The transfer of the PE to the Subsidiary was approved by court decision, which means that there was no final decision by the Minister of Mines, and Judgment under RPNC No. 50.396 replaces the decision of the Minister of Mines.</p> <p>Furthermore, the transfer was only to be approved if the above opinions were favorable. However, the granting of CE PE 15598 suggests that the transfer of PE 15598 was valid in the absence of the three opinions mentioned above, which is not available in the DR.</p>		

No.	Issue	Comments	Level	Recommendations
		<p>Prior to obtaining CE PE 15598, the Subsidiary had to pay a registration tax amounting to 1% of the transfer price. The entire contract for the transfer of PE 15598 is not available on the DR (only the first page is available) and no proof of payment of the registration tax is available on the DR. However, the Subsidiary has confirmed that it had paid all taxes due in the DRC, including the registration tax.</p> <p>The court decision approving the transfer of PE 15598 to the Subsidiary is legally binding and therefore there is no risk of procedural violations.</p>		
B.	<p><b>Legal compliance – payment of the annual surface rights for the 2025 financial year for PE 15598</b></p>	<p>The Subsidiary must pay annual surface rights fees for the area covered by PE 15598 in the amount of USD 5.00 per hectare.</p> <p>These surface rights must be paid annually before the end of the first quarter of the calendar year.</p> <p>The documents reviewed (available in the DR) include the proof of payment of the annual surface rights for the 2025 financial year for PE 15598.</p> <p>However, the CAMI published announcement No. CAMI/DG/015/2025 on 15 April 2025 requesting the Subsidiary to provide proof of payment of the annual surface rights for the 2025 financial year within 45 days for PE 15598.</p> <p>It should be noted that failure to pay for surface rights is a cause for forfeiture of PE 15598. If the Subsidiary does not provide proof of payment within 45 days as indicated above, CAMI will notify it of a</p>		N/A.

No.	Issue	Comments	Level	Recommendations
		<p>decision to forfeit PE 15598. Following notification of the decision to forfeit, the Subsidiary may appeal this decision within 30 days of notification before the competent court or submit the dispute to arbitration.</p> <p>After this period, if the Subsidiary has not appealed or if the competent court or arbitrator rules against the Subsidiary, the Minister of Mines will be able to issue an order withdrawing PE 15598.</p> <p>The documents reviewed include the CAMI's acknowledgement of receipt of the Subsidiary's letter transmitting to CAMI proof of payment of surface rights for the 2025 financial year in response to the above announcement.</p> <p>The Subsidiary is up to date with the payment of surface rights for the 2025 financial year and has provided proof of this. Even if CAMI does not update the list of companies that are not up to date with the payment of surface rights, the risk for the Subsidiary is very low as it has provided proof of payment to CAMI.</p> <p>Further, the Subsidiary provided confirmation that it has paid all taxes due in the DRC.</p>		

No.	Issue	Comments	Level	Recommendations
C.	<p><b>Organization and constitution</b>  <b>– Granting of the Smelting Permit entails the acquisition by DRC citizens of a share in the Subsidiary</b></p>	<p>Any natural or legal person which does not hold a mining permit and intends to engage exclusively in mineral processing must allocate at least 50% of its share capital to DRC citizens.</p> <p>At the time the Subsidiary obtained Smelting Permit as a processing entity, <i>i.e.</i> on 7 April 2023, it did not hold a mining license. The Subsidiary became the holder of PE 15598 on 27 November 2023.</p> <p>Therefore, as of the date on which the Subsidiary applied for and obtained approval as a processing entity, it was subject to the obligation to reserve at least 50% of its capital for DRC citizens. If PE 15598 is cancelled, the Subsidiary will lose its mining rights under PE</p>		N/A

15598. This means that the Subsidiary will not have the right to carry out mining operations in the DRC.

In practice, the owner of an exploitation permit applying for a Smelting Permit is not required to transfer 50% of its share capital to citizens of the DRC.

However, when an entity that does not have an exploitation permit applies for a Smelting Permit, it will be required to transfer 50% of its share capital to citizens of the DRC.

Therefore, if PE 15598 is cancelled, the Subsidiary will no longer have an operating permit and could be required to transfer 50% of its share capital to citizens of the DRC.

Following the completion of the aforementioned share transfer, the Group will retain a 50% equity interest in the Subsidiary.

The Group may enter into lawful arrangements with Congolese shareholders to maintain effective control over the Subsidiary. These may include the right to appoint the majority of directors and the absence of veto rights for local shareholders over key business matters.

As such, the Subsidiary is expected to remain a controlled entity of the Group following the completion of any such equity transfers.

In addition, the technical opinion of the Directorate of Mines indicates that the Subsidiary's application for approval as a processing entity included the minutes of the extraordinary general meeting referring to the transfer of 50% of the Subsidiary's share capital to DRC citizens.

No.	Issue	Comments	Level	Recommendations
		<p>The documents reviewed (available in the DR and sent by email) do not include the minutes of the extraordinary general meeting that decided to transfer 50% of the Subsidiary's share capital to DRC citizens.</p> <p>As the Subsidiary later obtained PE 15598, the Subsidiary is no longer required to transfer 50% of its share capital to DRC citizens.</p> <p>The Subsidiary indicates that there are no minutes transferring 50% of the capital to citizens of the DRC.</p>		
D.	<b>Organization and constitution – Subsidiary reporting requirements</b>	<p>The Subsidiary is subject to reporting requirements as a processing entity, including:</p> <ul style="list-style-type: none"> <li>(i) submitting an annual activity report to the competent authorities<sup>1</sup> within 90 days of the end of each year;</li> <li>(ii) sending the competent authorities<sup>2</sup>, within 10 days of the end of each month, an <i>ad hoc</i> form recording the quantities of mineral substances purchased, received for processing, produced, sold or exported, their qualities,</li> </ul>		N/A

<sup>1</sup> Minister of Mines, General Secretariat of Mines, Technical Unit for Mining Coordination and Planning, Directorate of Metallurgy, Directorate of Mines, Directorate of Mining Environmental Protection, Provincial Mining Division and Local Mining Department.

<sup>2</sup> *Idem.*

values and the amounts of the various taxes due and paid to the State;

(iii) reporting the financial and monetary flows of monthly operations to the Metallurgy Directorate, the Directorate of Mines and the BCC.

Failure to comply with these reporting obligations may result in **fines of up to USD 10,000 for the Subsidiary** or in imprisonment **for seven days to one month** for the managers of the Subsidiary. The risk of these penalties being applied is very low in practice. If the missing report is later submitted by the Subsidiary but does not comply with DRC legislation, the above penalties are legally applicable. However, as indicated above, the risk of these penalties being applied remains low in practice.

**The documents reviewed (available in the DR) do include the** (i) the annual reports for 2023 and 2024, (ii) 11 monthly reports for the year 2024 (covering the months of February to December) and (iii) a monthly report for January 2025. The Company also provided (i) proof of transmission of the ad hoc report for February 2025 and (ii) proof of transmission of the ad hoc forms for April and June 2025. The content of the reports reviewed complies with DRC laws.

The missing reports are as follows:

- (i) 9 monthly reports for the year 2023 covering the months from April to December 2023;
- (ii) The monthly report for January 2024; and
- (iii) 3 monthly reports for the year 2025 covering the months of February, March and April.

No.	Issue	Comments	Level	Recommendations
		However, the Company provided confirmation that it is in compliance with all applicable registration requirements.		
E.	<b>Organization and constitution – Amendment of the Subsidiary's AoA</b>	<p>It appears from the Minutes of Extraordinary General Meeting (“EGM”) dated 15 April 2022 that the AoA has been amended. However, the Minutes of EGM dated 15 April 2022 do not specify which clauses of the AoA have been amended.</p> <p>The Company has provided confirmation that the AoA available in the DR are the Subsidiary's current AoA.</p>		We suggest that the Subsidiary confirm prior to the IPO that the AoA available in the DR are the Subsidiary's current AoA.
F.	<b>Organization and Constitution – Failure to appoint an auditor</b>	<p>Under AUSCGIE, the appointment of a statutory auditor is mandatory for all SARLs which, at the end of the financial year, meet two of the three conditions below:</p> <ul style="list-style-type: none"> <li>(iv) Balance sheet total exceeding FCFA 125.000.000 (approx. USD 20.000);</li> <li>(v) Annual turnover exceeding FCFA 250.000.000 (approx. USD 450.000);</li> <li>(vi) Number of permanent employees is over 50.</li> </ul> <p>The auditor's duties consist, inter alia, of certifying the accuracy and fairness of the financial statements, reporting any criminal offences discovered and alerting the company to any facts that could affect its continuity.</p>		We suggest that the Subsidiary's manager convenes a general meeting to appoint the auditor.

No.	Issue	Comments	Level	Recommendations
		<p>The annual reports reviewed indicate that the Subsidiary has a total workforce of over 300 employees and, in view of the Subsidiary's operations, its balance sheet exceeds USD 20,000.</p> <p>Therefore, the Subsidiary is required to appoint an auditor.</p> <p>The documents reviewed do not include the minutes of the Subsidiary's general meeting appointing the auditor.</p> <p>Failure to appoint an auditor when two of the three conditions are met constitutes an offence under DRC law. However, to date, no sanctions have been made by the DRC to penalize this offence under the law.</p> <p>Therefore, there is no legal consequences for non-compliance of appointment of auditor. This does not constitute as a material breach by the Subsidiary.</p>		

## 1. ORGANIZATION AND CONSTITUTION

### 1.1. Incorporation and registered office

- 1.1.1. The Subsidiary is a limited liability company (*Société à Responsabilité Limitée*) named “**Jin Xun Congo Mining SARL**” (“**J.X.CO.M SARL**” in acronym).
- 1.1.2. It appears from the Extract from the Trade Registry dated 16 August 2019 that the date of incorporation of the Subsidiary is 13 August 2018.

- 1.1.3. The Subsidiary’s principal business, both in the DRC and abroad, is to carry out, on its own behalf or on behalf of third parties or in joint ventures with third parties, all activities directly or indirectly relating to:
  - (a) study, prospecting, research, extraction and exploitation of licensable mineral substances; and

(b) all operations of concentration and metallurgical and chemical treatments, transformation and export of substances.

**1.1.4.** The Subsidiary is incorporated for a renewable term of 99 years.

**1.1.5.** Under Article 4 of the AoA, the Subsidiary's registered office is located at n°2 Avenue Lokelenge, District of Basoko, Ngaliema Commune, Kinshasa (DRC) and the operating office is located at N° 928 Avenue UNGU Ngandu, District of Quartier Latin, Manika Commune, Kolwezi (DRC).

## **1.2. Subsidiary capital information**

### **1.2.1. authorized, issued and paid-up share capital**

(a) The subsidiary's share capital amounts to USD 100,000, consisting of 100 shares with a nominal value of USD 1,000 each. The Extract from the Trade Registry dated 16 August 2019 indicates that the share capital of the Subsidiary amounts to CDF 162,500,000, which is approximately equivalent to USD 100,000 at the USD-CDF parity rate applicable in 2019.

(b) Under the AUSCGIE, all shares must be subscribed by the shareholders at the time of incorporation. At least half of the shares must be paid up at the same time.

(c) It appears from the AoA that all Subsidiary's shares were subscribed and paid up at the time of incorporation. The

AoA does not provide for different classes of shares or preferential rights.

### **1.2.2. Current registered shareholders and past registered shareholders during the track record period**

(a) It appears from the AoA that the Subsidiary comprises two shareholders:

- (i) Jinxun (Singapore) International Trade PTE. LTD, owner of ninety (99) shares, *i.e.* 99 % of the Subsidiary's share capital;
- (ii) Shanghai Yikuang Electronic Commerce LTD, owner of one (1) share, *i.e.* 1% of the Subsidiary's share capital.

(b) Based on the information available in the DR, the Subsidiary has not changed its shareholding structure since its incorporation to date.

### **1.2.3. Legal restrictions on Subsidiary shareholders**

(a) Restriction on the nationality of shareholders of the Subsidiary:

- (i) Under Article 71bis of the Mining Code, DRC citizens must hold at least 10% of the share capital of mining companies.

- Compliance with this requirement is verified when a company applies for a PE or when it applies for approval of the assignment of a PE as assignee.
- The Mining Code does not provide for specific penalties for this restriction and, in practice, mining companies do not comply with this requirement in most cases.
- The Subsidiary's share capital does not comply with the restriction requiring that at least 10% be reserved for natural persons of Congolese nationality.

(ii) Under the DRC Mining Code, any person or legal entity that does not hold a Mining Permit and intends to carry out only mineral processing must allocate at least 50% of its share capital to DRC Citizens:

- The Subsidiary is licensed in DRC as mineral processing entity under an order of the Minister dated 7 April 2023.
- The Subsidiary obtained PE 15598 on 8 December 2023 (*i.e.* after approval as a mineral processing entity).
- In practice, the DRC administration has a flexible interpretation of this requirement for holders of a Mining Permit applying for approval as a processing entity. When a holder of a Mining Permit applies for approval as a processing entity, the DRC administration does not require it to reserve at least 50% of its share capital for DRC citizens.
- Therefore, given that the Subsidiary holds PE 15598, it will not be subject to the requirement to reserve at least 50% of its share capital to DRC citizens in respect of its approval as a processing entity.
- However, if PE 15598 is cancelled, the Subsidiary could be required to transfer 50% of its share capital to citizens of the DRC. Following the completion of the aforementioned share transfer, the Group will retain a 50% equity interest in the Subsidiary.
- The Group may enter into lawful arrangements with Congolese shareholders to maintain effective control over the Subsidiary. These may include the right to appoint the majority of directors and the absence of veto rights for local shareholders over key business matters.

- As such, the Subsidiary is expected to remain a controlled entity of the Group following the completion of any such equity transfers.

(b) Restriction on the DRC's participation in the Subsidiary's shares:

- (i) Mining Code and Mining Regulations provide that the Mining Permit holders are required to transfer 10% of their share capital to the Government of the DRC (the “**Share Transfer Rule**”). Under the Mining Code, the deed of transfer of mining permits must provide that the assignee undertakes to transfer 10% of the shares representing its share capital to DRC State (These shares are free of all rights and non-dilutive).
- (ii) The Share Transfer Rule applies when mining rights or mining permits are granted (*i.e.* the State grants mining rights or mining permits to a mining operator) as well as when mining rights or mining permits are transferred (*i.e.* a mining operator with mining rights transfers its mining rights or mining permits to a third party).
- (iii) The Subsidiary entered into a mining right transfer agreement with Chemaf, whereby Chemaf transferred two mining squares of the PE 15598 to the Subsidiary (“**Transfer Agreement of PE 15598**”).
- (iv) Therefore, as set out in Key Finding B, the Share Transfer Rule applies to the Subsidiary and the current ownership structure of the Subsidiary does not comply with the Share Transfer Rules.

**1.2.4.** There is no information on shares held by a trustee in the Subsidiary. There is no legal concept of trust (*i.e.* a form of division of property rights and a fiduciary relationship, whereby ownership of assets is transferred to a third party, known as the trustee, and the beneficial interest remains with the beneficiary) under DRC law.

**1.2.5.** There is no information related to any interests of a third party (such as mortgages, charges, pledges or any other encumbrances) on the Subsidiary's share.

**1.2.6.** There is no information on the allotment and issuance of shares available in the DR. It appears from the AoA that the shares are valid.

**1.2.7.** The Subsidiary's RCCM, as proof of registration, confirms that all consents, approvals and authorizations, and the filing and registration with the Trade Registry in relation to the allotment of shares, have been obtained.

**1.2.8.** Under DRC law, there are no legal and effective title deeds for shares issued by a company. In practice, ownership is proven by the mention of the shareholders' shares in the company's current AoA and in the company's RCCM. Under Article 10 of the AoA of the Subsidiary, the right of the Shareholders on the shares results only from the AoA and the deeds of transfer of shares

duly executed. Therefore, the AoA and the deeds of transfer of shares are the only documents of title.

**1.2.9. Restrictions on Shares:**

- (a) Under AUSCGIE, shareholders may transfer their shares at their discretion. However, the Articles of Association may set certain restrictions.
- (b) Article 11 of the Subsidiary AoA provides that the transfer of shares to a person or company other than a shareholder of the Subsidiary requires the consent of shareholders representing at least three quarters of the share capital.
- (c) In addition, the shareholders are allowed to vote at their discretion, as long as the vote is in the best interests of the company.

**1.2.10.** There is no information on share buybacks or capital reductions carried out by the Subsidiary since its incorporation in the DR.

**1.2.11.** There is no information on outstanding rights, warrants or options to acquire, or instruments convertible or exchangeable into, any shares or equity interest in the Subsidiary available in the DR.

**1.3. Management of the Subsidiary**

**1.3.1.** Identity of the managers of the Subsidiary (former and current), senior executives (former and current):

(a) As set out in Key Finding G, at the time of incorporation of the Subsidiary, Mr. Liu Kui, (born in Jiangxi, on 8 September 1990, residing at No. 2, Avenue Lokelenge, Basoko district, Ngaliema commune, Kinshasa (DRC)) was appointed as manager for a one-year term. Further, it appears from the minutes of the extraordinary general meeting of the Subsidiary held on 31 May 2023 that Mr. Liu Kui's term of office expired on 10 March 2023 and was renewed for a term of four years. Therefore, the manager's term of office will has expired on 10 March 2027.

(b) As the Subsidiary is a limited liability company, it has no board of directors et no other senior executives are required.

**1.3.2.** DRC law does not require any qualifications to be appointed as the manager of a company.

**1.3.3.** The appointment of Mr. Liu Kui as manager of the Subsidiary complies with the AoA (subject to the fact that his mandate has expired). There is no information on the current or past manager (other than Mr. Liu Kui) appointment procedures available in the DR.

**1.3.4.** Senior management position held other than directorship as prescribed under the DRC law:

(a) As set out in Key Finding J, the appointment of a statutory auditor is mandatory for all SARLs which, at the end of the financial year, meet two of the three conditions below:

- (i) Balance sheet total exceeding FCFA 125.000.000 (approx. USD 20.000);
- (ii) Annual turnover exceeding FCFA 250.000.000 (approx. USD 450.000);
- (iii) Number of permanent employees over 50.

(b) SARLs that do not meet these conditions may appoint a statutory auditor on an optional basis.

(c) The Subsidiary AoA provides that an auditor will be appointed *“within a few months (from March 2019) for a term of three financial years”*.

(d) There is no information on the appointment of the auditor or other management positions in the DRC.

**1.3.5.** There is no information on the appointment of director(s), company secretary and/or senior management member(s) other than Mr. Liu Kui (appointed as manager in the AoA).

**1.4. Due incorporation, valid existence and good standing of the Subsidiary**

It appears from the AoA and the Extract of the RCCM dated 16 August 2019 that the Subsidiary has been duly incorporated and has a valid existence.

**1.5. Compliance of the AoA with the requirements of DRC law**

The AoA comply with the AUSCGIE and are in full force and effect.

**1.6. Compliance of the adoption of the AoA with the requirements of DRC law**

The Subsidiary AoA had been duly adopted.

**1.7. Corporate power and authority to own assets and conduct its current business and can sue or be sued in its own name:**

- 1.7.1.** Under the AUSCGIE, a company has all powers and authority to own assets and conduct its current business and can sue or be sued in its own name as soon as it is registered with the Trade Registry.
- 1.7.2.** It appears from the Extract of the RCCM dated 16 August 2019 that the Subsidiary has been duly registered with the Trade Registry and therefore has all power and authority to own assets and conduct its current business and can sue or be sued in its own name.

**1.8. Subsidiary's compliance with all registration requirements:**

- 1.8.1.** Under AUSCGIE, the Subsidiary is required to file annually with the Trade Registry the summary financial statements, *i.e.* the balance sheet, income statement, statement of source and application of funds and notes thereto for the previous financial year.
- 1.8.2.** The Subsidiary must submit an annual activity report to the competent authorities within 90 days of the end of each year;

**1.8.3.** The Subsidiary must send the competent authorities, within 10 days of the end of each month, an *ad hoc* form recording the quantities of mineral substances purchased, received for processing, produced, sold or exported, their qualities, values and the amounts of the various taxes due and paid to the State.

**1.8.4.** The Subsidiary must report the financial and monetary flows of monthly operations to the Metallurgy Directorate, the Directorate of Mines and the BCC.

**1.8.5.** The Subsidiary has provided:

- proof of filing of the *ad hoc* form for February 2025 ;
- proof of filing of the *ad hoc* form for April 2025 ;
- proof of filing of the *ad hoc* form for June 2025 ;
- proof of filing of the annual activity report for the year 2023; and
- proof of filing of the annual activity report for the year 2024.

**1.8.6.** The Company has complied with all applicable registration requirements, including the annual reporting requirements, under the laws of DR Congo as of the date of this report.

## **2. CORPORATE REORGANIZATION**

No information has been provided regarding the restructuring of the Subsidiary prior to the IPO.

## **3. LITIGATION AND WINDING-UP PROCEEDINGS**

**3.1.** Based on the information and confirmation provided by the Subsidiary, there are no claims, actions, disputes, arbitrations, government proceedings or other proceedings pending, threatened or potential involving the Subsidiary during the Track Record Period and as of the date of this report, and nor convictions or fines imposed on the Subsidiary or any director, officer or employee of the Subsidiary.

**3.2.** Based on the information and confirmation provided by the Subsidiary, there is no order, decision, judgment, expedient judgment or other decision of any court, administrative agency or tribunal, or any settlement agreement or other agreement concerning the Subsidiary during the Track Record Period and as of the date of this report.

**3.3.** With respect to the DRC:

**3.3.1.** due to the administrative reality of the DRC, there is no court or database that allows for the identification of pending litigation involving the Subsidiary;

**3.3.2.** based on the documents reviewed (available in the DR), no collective proceedings organized under the AUPCAP have been initiated against the Subsidiary; and

**3.3.3.** based on the documents reviewed (available in the DR), there are no past, current or potential disputes/conflicts involving the Subsidiary.

#### 4. LEGAL COMPLIANCE

The Company has obtained all necessary licenses, consents, authorizations, permissions, declarations, approvals, orders, registrations, clearances, certificates, permits, report (“**Government Authorizations**”) to and filings with government agencies or body or any other regulator (“**Authority**”) in DRC for it to conduct its current business in so far as such properties and assets and the conduct of such businesses are governed by DRC Laws. During the Track Record Period and up to the date of this legal opinion, these Government Authorizations had been and are valid, in full force and effect, and contain no material restrictions or conditions.

There are no legal impediments to the renewal of such Government Authorizations, and there are no proceedings pending or threatened relating to the revocation, suspension, withdrawal, cancellation, modification or non-renewal of any such Government Authorizations which have been recorded in the public domain.

There are no Government Authorizations required in DRC by the Company that have not been obtained, or any other filing, recording or registration with any regulatory authority or governmental agency in DRC that has not been effected in connection with the Company’s operation and the Proposed Listing (including but not limited to the issue and sale of Shares under the Global Offering and the associated changes in shareholding and directors of the Company).

The Subsidiary has confirmed that all necessary corporate filings of the Company have been made on a timely basis in the DRC since its incorporation and thereafter up to date hereof.

As indicated in appendix 2, the Company complies in all material respects with health, work safety and environmental laws and regulations, and all other applicable laws, regulations, rules in DRC and its Articles of Association during the Track Record Period and thereafter up to the date of this legal opinion.

All licenses, permits, certificates, authorizations and/or registrations (the “**Approvals**”) necessary for the conduct of the Subsidiary’s activities are as follows:

##### 4.1. PE 15598

###### 4.1.1. Current legal holder

PE 15598 is valid and fully held by the Subsidiary.

4.1.2. As set out in Key Finding A, the transfer of PE 15598 to the Subsidiary was approved by Judgment under RPNC No. 50. 396 of 27 November 2023 (court decision) due to the failure of the Minister of Mines (the competent authority) to take a final decision approving the transfer. PE 15598 was duly registered with the CAMI on 8 December 2023 on behalf of the Subsidiary. Pursuant to this registration, the CAMI issued the CE PE 15598 held by the Subsidiary.

4.1.3. PE 15598 was granted to the Subsidiary for a period of 16 years from the date of Judgment under RPNC No. 50. 396 on 27 November 2023 until 31 August 2039.

4.1.4. The requirements for maintaining PE 15598 are as follows:

- (a) The Subsidiary is required to commence development and construction work within three (3) years of the Judgment under RPNC No. 50. 396 on 27 November 2023. The Subsidiary must therefore obtain proof of certification of commencement of work duly issued by the CAMI no later than 26 November 2026. If work does not commence within this period, the Subsidiary would forfeit its rights to PE 15598;
- (b) The Subsidiary must pay annual surface rights fees for the area covered by PE 15598 in the amount of USD 5.00 per hectare. If the Subsidiary fails to pay the surface rights, it risks forfeiting PE 15598.
- (c) As set out in Key Finding D, CAMI published announcement No. CAMI/DG/015/2025 on 15 April 2025 requesting the Subsidiary to provide proof of payment of the annual surface rights for the 2025 financial year within 45 days for PE 15598; and
- (d) The Subsidiary must comply with its social obligations in accordance with the schedule included in the Specifications. There is no information on the DR relating to the Subsidiary's schedule of specifications. If the Subsidiary fails to comply with its social obligations, the Subsidiary may forfeit its rights to PE 15598.

**4.1.5.** The Subsidiary may renew PE 15598 subject to compliance with the following conditions:

- (a) not have failed to fulfil its obligations to maintain the validity of PE 15598 as set out in point 4.1.4 above.

- (b) Submit a new feasibility study demonstrating the existence of exploitable reserves;
- (c) Demonstrate the existence of the financial resources necessary to continue to carry out its project in accordance with the financing and mining plan and the site rehabilitation plan upon closure. This plan shall specify each type of financing sought and the reasons why it is likely to be available;
- (d) Obtain approval of the updated EIES and PGES;
- (e) Demonstrate that the project has entered the profitability phase;
- (f) Demonstrate the regular and uninterrupted development of the deposit;
- (g) Transfer to the State, upon each renewal, 5% of the Subsidiary's share capital in addition to the 10% of shares transferred at the time of the granting;
- (h) Not have failed to meet its tax, parafiscal and customs obligations; and
- (i) Submit a commitment to comply with the specifications defining social responsibility towards local communities affected by the project's activities.

Failure to comply with any of the above renewal conditions constitutes a legal obstacle to the renewal of PE 15598.

## **4.2. Smelting Permit**

### **4.2.1. Current legal holder**

Smelting Permit is fully held by the Subsidiary.

### **4.2.2. Expiry and renewal of the Smelting Permit**

- (a) As set out in Key Finding D, Smelting Permit as a processing entity was granted to the Subsidiary on 7 April 2023 for a period of two years. The Smelting Permit was granted by the Minister of Mines, the competent authority.
- (b) The Smelting Permit expired on 7 April 2025. The application for renewal of the Smelting Permit had to be submitted to the Directorate of Mines no earlier than six (6) months and no later than three (3) months before the expiry date of the current authorization.
- (c) It appears from the documents examined that the Subsidiary submitted the application for renewal of the Smelting Permit on 30 January 2025, *i.e.* 65 days before the expiry of the Smelting Permit.
- (d) It appears from the Ministerial Decree No. 00336/CAB.MIN/MINES/01/ 2025 dated 4 June 2025, renewing the approval of Jin Xun Congo Mining SARL as a Category B copper and cobalt processing entity, provided by the Subsidiary that the Minister issued the renewal order for the Company's Smelting Permit for a period of four years, renewable for the same term.
- (e) Therefore, the renewal of the Company's Smelting Permit has been completed on 4 June 2025 and the Smelting Permit is valid, in full

force and effect, and contain no material restrictions or conditions. The Company can conduct the operations in DRC.

### **4.2.3. Maintaining the validity of the Smelting Permit**

To maintain the validity of the Smelting Permit, the Subsidiary is required, under penalty of forfeiture, to:

- (a) start construction work on the plant within twelve months of obtaining approval. The documents reviewed do not include proof that construction work has started. However, it is assumed that this requirement has been met since the Subsidiary is operating regularly, which implies that the Subsidiary has carried out the construction work.
- (b) pay the annual fee. The documents reviewed include proof of payment of the annual fees for 2023 and 2024. Therefore, the Subsidiary is in good standing with regard to the payment of the annual fee.
- (c) comply with its commitments with respect to social obligations in accordance with the timetable set out in the specifications. The documents reviewed include the Subsidiary's annual reports, which confirm the Subsidiary's compliance with its commitments with respect to social obligations.

## **4.3. Over-production issues**

- 4.3.1.** The feasibility study conducted by the Subsidiary indicates that it envisages a production capacity of 10,000 tons per year.

However, the Subsidiary's 2024 annual report indicates a production capacity of over 400,000 tons.

**4.3.2.** DRC law is silent on exceeding the production capacity set out in the feasibility study. However, it is advisable to update the feasibility study to reflect on the Subsidiary's current production capacity.

**4.4. Other compliance rules (the “DRC Relevant Laws”)** (See Appendix 2)

**4.4.1.** The Subsidiary (holder of PE 15598 and the Smelting Permit) is required to publish safety guidelines relating to the specific conditions of its operations, which must be submitted to the Directorate of Mines. There is no information available on the publication of safety guidelines by the Subsidiary.

**4.4.2.** Failure to publish and submit safety instructions is an offence punishable by imprisonment for one month to one year for the managers of the Subsidiary and a fine of between USD 5,000 and USD 10,000 or one of these sanctions only.

**4.4.3.** There is no information relating to anti-corruption compliance audits or internal investigations (past, ongoing or planned) concerning violations of anti-corruption laws or allegations of violations of anti-corruption laws or the Subsidiary's anti-corruption policies by the Subsidiary or by any current or former director or officer of the Subsidiary.

**4.5. Export of minerals**

**4.5.1.** In principle, mining permit holders are free to sell their products to their customers at freely negotiated prices locally or overseas. However, DRC law grants the Minister of Economy, the Minister of Mines and the Minister of Foreign Trade the power to prohibit the export of certain commercial mining products for purposes of policy compliance as defined by the DRC government. In a circular note issued by the Minister of Mines, the Minister of Foreign Trade and the Minister of Economy dated March 6, 2025, the Ministers prohibited the export of commercial mining products, including the cobalt hydroxides, white alloys, cobalt carbonates, mixed copper-cobalt concentrates, for a period of four (4) months, renewable after evaluation.

**4.5.2.** The exports of raw concentrates are normally excluded from the exports restriction and the mineral products from semi-processed or locally refined concentrates are still authorized for exports. This view is based on a circular note issued by the Minister of Mines, the Minister of Foreign Trade and the Minister of Economy dated March 6, 2025, which, in the hierarchy of administrative norms, supersedes the ARECOMS' Decision No. 001/ARECOMS/2025 and provides (at the time of its issuance) the most recent, definitive policy guidance on the matter, particularly concerning the type of mineral restricted. However, in practice, it was the decision of the *Autorité de Régulation et de Contrôle des Marchés des Substances Minérales Stratégiques* (the “ARECOMS”) (see below) that prevailed and was enforced.

**4.5.3.** In addition to the abovementioned restriction, the ARECOMS decided to temporarily suspend all exports of cobalt from DRC derived from mining operations, whether industrial, semi-industrial, small-scale, small mines, or artisanal (**Decision No. 001/ARECOMS/2025**). The suspension of cobalt exports, which was in place from 22 February 2025 to 15 October 2025, has been replaced by an export quota system following the decision by the ARECOMS (Decision No. 004/ARECOMS/2025, whose practical implementation is set out in Decision No. 005/ARECOMS/2025 issued on October 15, 2025). The export quota system allows the export of up to 18,125 tons of cobalt for the rest of 2025, with annual caps of 96,600 tons in 2026 and 2027. It also allows all mining, industrial, or semi-industrial operators who do not benefit from quotas to apply for quotas by submitting a quota allocation request to ARECOMS.

**4.5.4.** It appears from the information provided that, although it was not granted export quotas for the rest of 2025, it plans to submit an application to ARECOMS for quota allocation in 2026.

**4.5.5.** The Company has complied with applicable export control laws and regulations of DRC since its incorporation and thereafter up to the date of the legal opinion.

## 5. MATERIALS CONTRACTS

The Subsidiary produced the following significant contract:

- Comprehensive construction insurance policy No. 48.062967 C (the “Insurance Contract”);

- Purchase agreement dated 12 December 2021 as amended ;
- Purchase contract dated 5 January 2022;
- Purchase contract dated 11 August 2023;
- Purchase contract dated 29 December 2022;
- Purchase agreement dated 10 January 2023;
- Silvere Ore Purchase Contract dated 16 October 2023 as amended;
- Copper cathodes sales and purchase contract dated 10 April 2023 as amended;
- Purchase contract dated 18 September 2023;
- Agency agreement dated 12 June 2023;
- Sales contract dated 23 August 2023;
- Copper cathodes sales and purchase contract dated 31 October 2024;
- Copper cathodes purchase contract dated 15 April 2024;
- Sales contract dated 23 February dated 23 February 2024;
- Facility letter dated 18 January 2024;
- Purchase Contract dated 1 December 2023 ;
- Purchase Contract dated 9 April 2024; and
- Purchase agreement dated 27 May 2024.

### 5.1. Brief particulars of the Contracts

#### 5.1.1. Insurance Contract

It appears from the Insurance Contract that the Subsidiary has entered into a building site insurance contract with Société Nationale d'Assurance SA (“SONAS”) dated 19 August 2024 and governed by DRC law. The purpose of the Insurance Contract is to protect the Subsidiary against damage or loss caused to the building and to cover its liability for property damage and/or bodily injury caused to third parties for which it may be held civilly liable.

The limit of cover is USD 950,000. The Building Site Insurance Contract is legal, valid and enforceable in accordance with its terms under DRC Insurance Code. The execution, delivery and performance of the Insurance Contract by the Subsidiary will not violate the AoA nor any DRC law.

**5.1.2.** For brief particulars of the other contracts mentioned above, please refer to the appendix (the “**Other Material Contract**”).

## **5.2. Material breach, revocation or termination of Material Contracts**

Based on the information and confirmation provided by the Subsidiary, there is no material breach, revocation or termination of other Material Contracts nor Insurance Contract.

## **5.3. Regulatory Compliance of Material Contracts**

It appears from the Documents that the Insurance Contract and the Material Contracts comply with the Laws and their performance will not result in the violation of the Laws.

## **5.4. Governing Law Validity in Material Contracts**

**5.4.1.** Under DRC laws, the parties to a contract may freely choose a governing law other than the DRC laws, provided that the contract does not violate a principle of public policy in the DRC (*e.g.* human rights provisions) and does not contain a clause contrary to morality.

**5.4.2.** Therefore, the choice of law governing Insurance Contract and Other Material Contract is recognized and binding under the Laws.

## **5.5. Validity and Enforceability of Material Contracts**

**5.5.1.** It appears from the Documents that the execution, delivery and performance of the Material Contracts by the Subsidiary will not violate the AoA nor any DRC applicable law.

**5.5.2.** Based on the information and confirmation provided by the Subsidiary, there is no outstanding indenture, mortgage, loan agreement, trust deed or other agreement to which the Subsidiary is a party or by which any of it or its assets is bound.

## **5.6. Third-party Payment Arrangement**

**5.6.1.** The Subsidiary settles payments with some of its raw material suppliers (the “**Suppliers**”) through certain third-party recipients as designated by such Suppliers (“**Third-party Payment Arrangements**”).

**5.6.2.** Third-party Payment Arrangements are governed by the DRC's general contract law, which allows the parties to a given transaction to freely determine the terms of payment.

**5.6.3.** Therefore, Third-party Payment Arrangements comply with applicable laws and regulations in the DRC.

## **6. ASSETS, REAL PROPERTIES AND INTELLECTUAL PROPERTY RIGHTS**

### **6.1. Briefs particulars of Subsidiary's real properties**

See Appendix 4.

## **6.2. Leasing on Subsidiary's real properties**

See Appendix 3.

## **6.3. Brief particulars of the intellectual property rights owned or possessed (or are in the process of application for registration) by the Subsidiary**

There is no information on the intellectual property rights owned or possessed (or are in the process of application for registration) by the Subsidiary in the DR.

## **7. TAX**

### **7.1. Tax registration and tax registration certificate**

It appears from the Tax Number that the Subsidiary is identified under tax number A1818154D and is therefore in order with its tax registration.

### **7.2. Filing of tax returns and payment of all payable tax**

**7.2.1.** It appears from 202403Attestation Fiscale JCM and 完税证明 20230413- -20231013 that the Subsidiary was in good standing with the Tax Administration as of 13 April 2023 and 8 March 2024. However, these tax certificates are valid for six months from the date of issuance.

**7.2.2.** Based on the information provided by the Subsidiary, the Subsidiary have paid all taxes due in the DRC.

## **7.3. Special tax on excess profits**

**7.3.1.** Under DRC law, excess profits or super profits are defined as profits made when the prices of materials or commodities experience an exceptional increase of more than 25% compared to those included in the project's bankable feasibility study. The gross operating surplus used as the basis for the special tax on excess profits is the difference between the gross operating surplus for the financial year in question and the gross operating surplus generated by the bankable feasibility study for the mining project for the same year, the latter amount being increased by 25%.

**7.3.2.** The special tax rate on excess profits is set at 50% on profits realized when product prices experience an exceptional increase of more than 25% compared to those included in the project's bankable feasibility study.

**7.3.3.** The Subsidiary is subject to a special tax on excess profits.

**7.3.4.** However, the Subsidiary's feasibility study does not contain estimates of product prices that would allow for an assessment of the increase in profits subject to the special tax on excess profits.

**7.3.5.** In practice, the feasibility study appears to be a weak objective basis for determining the excess profits tax. There is no evidence that an increase in mineral prices necessarily leads to excess profits. Further, DRC law does not sanction the omission

of estimates of product prices in the feasibility study. The feasibility study is approved without these estimates being provided. The tax authorities rarely require mining companies to pay the special tax on excess profits, given that product price estimates are highly fluctuating.

**7.3.6.** Therefore, it cannot be determined how much special tax on excess profits the Subsidiary will have to pay, and the likelihood that the tax authorities will require the Subsidiary to pay the excess profits tax is low.

#### **7.4. Transfer pricing**

**7.4.1.** Companies established in the DRC that are legally or effectively dependent on companies or groups of companies located abroad must keep documentation available to the tax authorities justifying the pricing policy applied in transactions of any kind carried out with these companies.

**7.4.2.** Transfer prices refer to the prices at which a company transfers tangible goods, intangible assets or provides services to companies within the same group and resident in different countries.

**7.4.3.** Transfer pricing documentation includes general information about the group of associated companies and specific information about the company, including:

(a) a description of the business carried out, including any changes that occurred during the financial years audited;

(b) a description of transactions with other associated companies, including nature and amounts of flows, including royalties;

(c) a list of cost allocation agreements and a copy of any advance pricing agreements concluded in accordance with the conditions laid down by regulation, and any rulings relating to the determination of transfer prices affecting the company's results;

**7.4.4.** Companies subject to transfer pricing rules must submit, within two months of the deadline for filing their income tax return (i.e. 30 April of the year following that in which the income was earned), a return containing simplified transfer pricing documentation, in accordance with the model defined by the Tax Administration.

**7.4.5.** We confirm the accuracy of the disclosure in the listing documents of the Client relating to purchases and sales of mineral products.

**7.4.6.** We confirm the compliance of the transfer pricing agreement relating to purchases and sales of mineral products with the laws of the DRC.

The Company has complied with all the applicable laws of the DRC laws on tax matters in all material respects and is not subject to any penalties / fines / investigation / dispute or other administrative sanctions for violation of any applicable DRC laws on taxation.

## 8. DIVIDENDS

**8.1.** The DRC Mining Code authorizes holders of mining permits to make the necessary transfers for the payment of duly and legally declared dividends intended for distribution to shareholders abroad.

**8.2.** However, this transfer is made after payment of taxes and other contributions due to the DRC State. As DRC tax on dividends is applied on a territorial basis, dividends of companies incorporated in the DRC are taxed in the DRC even when the shareholder is abroad. Further, this transfer must be made solely through an approved bank by means of a foreign exchange document.

**8.3.** As indicated in Key Finding B, the granting of PE 15598 to the Subsidiary entails the DRC State acquiring 10% shares in the Subsidiary. The Subsidiary can choose to comply with the Share Transfer Rule once it gets the notification from CAMI as explained in Key Finding B above.

**8.4.** Under Article 346 of the AUSCGIE, the right to dividends is reserved for the shareholders of a company. Dividends are distributed in accordance with the terms set out in the company's AoA and proportionally to their share in the capital. The company's AoA list the shareholders and their respective percentages in the company's capital to determine the dividends to which the shareholders are entitled.

**8.5.** Therefore, it is from the date that the State of the DRC is registered as a shareholder in the Subsidiary's AoA following compliance with the Share Transfer Rule that it will be entitled to dividends of the

Subsidiary equivalent to its 10% shareholding in the Subsidiary's capital.

## 9. PROPOSED LISTING

**9.1.** Registration, consent, approval, order or authorization requirements

**9.1.1.** In connection with the execution, delivery and performance by the Company and the selling shareholder(s) of the typical agreements to be entered into in connection with the Proposed Listing:

- (a) There is no such requirement in DRC laws.
- (b) However, under the DRC Mining Code, any change in the shareholding of a foreign company that controls a subsidiary shareholder in a DRC company holding a Mining Permit and that results in the takeover of the controlled subsidiary is subject to the prior approval of the DRC Government.
- (c) Under the AUSCGIE, control of a company is the effective power to make decisions within that company. A company is presumed to control another company:
  - (i) when it holds, directly or indirectly or through an intermediary, more than half of the voting rights;
  - (ii) when it has more than half of the voting rights by virtue of an agreement or agreements concluded with other shareholders.

(d) The Proposed Listing will not result in a change of control in the Subsidiary. Therefore, there are no registration, consent, approval, order or authorization requirements in the DRC relating to the Proposed Listing, unless the Proposed Listing would result in a change of control in the Subsidiary, in the Subsidiary's parent company or in a shareholder of the Subsidiary's parent company.

**9.1.2.** For the issuance, circulation or distribution of the prospectus, the preliminary offering circular and the final offering circular, post hearing information pack, application form, the announcement published in Hong Kong newspapers and on the website of the Stock Exchange, as well as other materials and documents prepared in connection with the Proposed Listing:

There is no such requirement in DRC Laws.

**9.1.3.** For the offering, placing, sale or issuance by the Company and the selling shareholder(s) (if applicable) of the shares:

(a) There is no such requirement in DRC Laws.

(b) However, any change in the shareholding of a foreign company that controls a subsidiary shareholder in a DRC company holding a Mining Permit and that results in the takeover of the controlled subsidiary is subject to the prior approval of the DRC Government.

**9.2.** Stamp or other issuance or transfer taxes or duties and capital gains, income, withholding or other taxes payable by or on behalf of the Company, the Hong Kong underwriters or the international underwriters in DRC in connection with:

**9.2.1.** The creation, allotment and issuance of the offer shares:

There is no such tax in DRC.

**9.2.2.** The deposit of the offer shares by the Company with the Hong Kong Securities Clearing Company Limited:

There is no such tax in DRC.

**9.2.3.** The execution and delivery of the typical agreements to be entered into in connection with the Proposed Listing:

There is no such tax in DRC.

**9.3.** License, quality or entitlement requirements to carry on business in DRC to:

**9.3.1.** Enable the Hong Kong underwriters or the international underwriters to enforce their rights under the typical agreements to be entered into in connection with the Proposed Listing:

Under DRC Laws, legal entities constituted in accordance with foreign legislation have the capacity to enforce their rights without the need for a specific license in the DRC.

**9.3.2.** Execute, deliver or consummate the aforementioned agreements:

Under DRC Laws, legal entities incorporated in accordance with foreign legislation have the capacity to execute, deliver or consummate agreements concluded in accordance with foreign legislation without the need for a specific license in the DRC.

Yours sincerely,

**BENNANI & ASSOCIÉS RDC SAS**

A handwritten signature in blue ink, appearing to read "Bennani & Associés RDC SAS".

## APPENDIX 1

### LIST OF LDD DOCUMENTS REVIEWED

#### BASIC CORPORATE INFORMATION, DUE INCORPORATION AND GOOD STANDING/SHARE CAPITAL/CORPORATE BODIES

1. JCM公司章程 - 副本;
2. 1、JCM工商注册号 (RCCM;
3. 普通股东大会 ;
4. 特别股东大会;
5. Identification Nationale – Jin Xun Congo ;
6. 序号6- (AGE);
7. 序号21- (2022 AGO普通股东大会;
8. 序号21 (2023年AGE);
9. RCCM (工商注册M1) 科卢补充登记;
10. RCCM科卢补充登记委托书;
11. RCCM科卢补充登记委托书签字版;
12. Official Appointment Notice-Liu Kui;
13. RCCM (工商注册M1) 科卢补充登记的副本;

#### LEGAL COMPLIANCE

14. 可行性研究报告;
15. 环境影响评估报告;
16. Direction des Mines – Avis Technique – Jin Xun Congo – BW;
17. Smelting Permit – Jin Xun Congo;
18. 矿权转让公证 (原PE11557) ;
19. 矿权转让合同公证 PE 15598 - JIN XUN CONGO MINING;
20. DGRAD冶炼证费用1;
21. DGRAD冶炼证费用2;

- 22. FC7000000银行回单;
- 23. FC200500000银行回单;
- 24. 银行付款7000000FC;
- 25. 银行付款200500000FC;
- 26. 2023-12-14支付DGRAD冶炼证年度特许费10万;
- 27. 冶炼证特许费DGRAD 缴费文件;
- 28. 冶炼证特许费信函回复文件;
- 29. 冶炼证特许费到期申请缴费单信函;
- 30. 缴费证明2023-12-14支付DGRAD冶炼证年度特许费10万及回单;
- 31. 2023-12-14支付DGRAD冶炼证年度特许费10万;
- 32. 冶炼证特许费DGRAD 缴费文件;
- 33. 冶炼证特许费信函回复文件;
- 34. 冶炼证特许费到期申请缴费单信函;
- 35. 缴费证明2023-12-14支付DGRAD冶炼证年度特许费10万及回单;
- 36. *agrement au titre d'entite de traitement;*
- 37. *Demande d' autorisation d'achat de substances minerales;*
- 38. *transmission avis favorable de demande d' *agrement au titre d' entite de traitement de B;**
- 39. 冶炼证通知函;
- 40. Note de Perception et Attestation de paiement 2022 N° Import et Export;
- 41. 2023年进出口税号;
- 42. 进出口税号缴费证明;
- 43. 1证明;
- 44. 2缴费;
- 45. 3缴费;
- 46. Accusé Reception Import Export 2024;
- 47. CamScanner 05-01-2024 13.35;
- 48. 税单08-01-2024 13.52 ;
- 49. 进出口号码2024 ;

50. 01- JCM - RM- FORMULAIRE AD HOC\_JANV 25;
51. 02-JCM - RM01-- FORMULAIRE AD HOC\_FEV 2024;
52. 03- JCM-RM-- FORMULAIRE AD HOC\_MARS 2024\_;
53. 04-JCM- RM-- FORMULAIRE AD HOC\_AVRL 2024;
54. 05-JCM- RM-- FORMULAIRE AD HOC\_MAI 2024;
55. 06- JCM -RM-- FORMULAIRE AD HOC\_JUIN 2024;
56. 07- JCM -RM-- FORMULAIRE AD HOC\_JUL 2024;
57. 08-JCM- RM-- FORMULAIRE AD HOC\_AOUT 2024\_;
58. 09-JCM- RM-- FORMULAIRE AD HOC\_SEPT 2024;
59. 10- RM--VRF FORMULAIRE AD HOC\_OCT 2024\_JCM\_123330;
60. 11- RM--VRF FORMULAIRE AD HOC\_NOV 2024\_JCM\_123324;
61. 12- JCM -RM-- FORMULAIRE AD HOC\_DEC 2024\_;
62. 申请更新冶炼证信件签收回执的副本；
63. 2\_01 JCM RAA\_2024\_ VF 001 ;
64. RAA JCM 2023 ;
65. .\_03- JCM-RM-- FORMULAIRE AD HOC\_MARS 2024;
66. 附件1.金浔新贸《电解铜采购合同》定-双签;
67. 06-03支付DRLU矿权PE相关费用423.03;
68. 2024年度矿权PE15598关于地税局的税费;
69. NOTE DE PERCEPTION N° NP24AA52472;
70. RAWBANK ATTESTATION DE PAIEMENT N° 1136621;
71. RAWBANK ORDRE DE PAIEMENT N° PA06315043;
72. RAWBANK ORDRE DE PAIEMENT N° PA06616921;
73. RAWBANK ATTESTATION DE PAIEMENT N° 1269805;
74. NOTE DE PERCEPTION N° NP25AA36514;
75. RAWBANK ATTESTATION DE PAIEMENT N° 1270378;
76. NOTE DE PERCEPTION N° NP25AA46461;
77. RAWBANK ORDRE DE PAIEMENT N° PA06616948;
78. Transmission Avis Technique, Environnemental et Projet d'Arrêté Ministériel.;
79. NOTE DE DEBIT N° DIV.MIN/354/8.3/VKL/079/2025;

80. Déclaration de la Redevance Annuelle Anticipative 2025 (Réf: 002/21032025/JCM);
81. Demande de Renouvellement d'Agreement au titre d'Entité de traitement des substances minérales/catégorie B (N° 24/01/25/RP/JCM);

#### **MATERIAL CONTRACTS**

82. Contrat Assurance Tout Risque Chantier 2024 ;
83. 保险证明文件；
84. 厂区保险缴费证明；
85. 厂区风险合同保险续保缴费证明；
86. Copper Ore Sale Contract - JXXR220321 page 1 ;
87. Copper Ore Sale Contract - JXXR220321 page 2;
88. Copper Ore Sale Contract - JXXR220321 page 3 ;
89. Copper Ore Sale Contract - JXXR220321 page 4;
90. 2022年中色国贸阴极铜合同双签(1)；
91. 新扬销售合同 (2022年度) NST-JX-P-CCD-2201SUPP01双签(1)-补充协议；
92. 迈创-新加坡2022合同双签；
93. 1\_1.银矿合同 JINXUN SG-CIC- 2023CIC0041-双签；
94. MC2023-028P双签(1)；
95. NEW SPREAD-SINGAPORE 2023双签；
96. SILVER ORE 1000吨采购合同 - JINXUN SG - GSI \_ 双签；
97. SILVER ORE 1000吨采购合同补充协议 JXSG-GSI - 双签；
98. SSPL-RX-2023SP01\_Both Signed；
99. TELF -Jinxun P-CU23017 purchase contract\_双签；
100. 能投-新加坡铜板合同2023；
101. 金浔 (新加坡) -星璀璨正祥三方电解铜销售合同-三签；
102. 【双签】Contract\_XYSG\_JinXun\_241031；
103. 1. JINXUN SG-CIC- 2024CIC0020 - duly signed;
104. 2000吨销售合同 - GSI - JINXUN SG - 双签(1)；
105. CIC Facility Agreement - Jinxun SG- AMD01额度-签订；

106. MC-SG荣兴电铜采购合同2024;
107. NBLT-GRAND-P-CCD-2024008-2合同补充协议2 - 双签\_3-9-24(1);
108. P.24.CUME.RM.100393 Jinxun (Singapore) International Trade - 双签(1);
109. Purchase contract # 134234 JCM - TRAXYS - 双签;
110. Purchase Ctr-- LQ2312-CC-P Copper Cathodes 2000mt;
111. TELF Amendment no.1 to P-CU24013\_双签;

#### **ASSETS, REAL PROPERTIES AND INTELLECTUAL PROPERTY RIGHTS**

112. 12035;12036;12037 地块文件;
113. Contrat PC 8099;
114. PC 8098;
115. PC4776 合同 (3年) ;
116. PC4777 合同 (3年) ;
117. PC8098PV、草图;
118. PC8099PV、草图;
119. 不动产事务处开具的土地清白证明 (PC4776);
120. 不动产事务处开具的土地清白证明 (PC4777);
121. 高压电线走廊 7987 地块文件;
122. 高压电线走廊 8020 地块文件;
123. 高压电线走廊 8021 地块文件;
124. 矿权证;
125. 矿权转让公证 (原 PE11557) ;
126. 矿权转让合同公证 PE 15598 - JIN XUN CONGO MINING;
127. 15598 矿权证;
128. CERTIFICAT ENDOSSE AU NOM DE JIN XUN CONGO MINING ;
129. NOTIFICATION AVIS CADASTRAL FAVORABLE - PE 15598\_230802\_160548 ;
130. 矿权转让公证 (原 PE11557) ;

- 131. 矿权转让合同公证 PE 15598 - JIN XUN CONGO MINING
- 132. la liste des biens immobiliers;
- 133. 15598开采证2025年矿权面积税付款证明
- 134. 15598开采证2025年矿权面积税税单
- 135. RAWBANK ORDRE DE PAIEMENT N° PA06794203;
- 136. RAWBANK ATTESTATION DE PAIEMENT N° 1268804;
- 137. NOTE DE PERCEPTION HK 0408182;
- 138. NOTE DE PERCEPTION HK 0408183;

## **TAX**

- 139. JCM--TVA 证件;
- 140. JCM 税务号;
- 141. 完税证明 202403Attestation Fiscale JCM;
- 142. 完税证明 20230413 -- 20231013;
- 143. JCM;
- 144. JCM--CDI et TVA;
- 145. JCM--TVA 证件;
- 146. JCM 税务号;
- 147. ID.NAT & RCCM Inscription Secondaire. Preuve de Paiement;
- 148. ID.NAT nouveau.

## APPENDIX 2

### COMPLIANCE WITH DRC RELEVANT LAWS<sup>3</sup>

In summary, there are no compliance breaches by the Subsidiary which could have a material adverse impact on the Subsidiary's business operation.

Relevant laws	Main requirements	Comment on compliance	Level	Recommendations
<b>Manufacturing facilities and manufacturing activities of the Subsidiary</b>	DRC Mining Code ; DRC Mining Regulations ; Environmental Code <p>The manufacturing facilities and manufacturing activities of mineral processing entities must comply with among others the following rules:</p> <ul style="list-style-type: none"> <li>i. Not be located in a protected area<sup>4</sup>;</li> <li>ii. Not to discharge waste or substances likely to affect or degrade the quality of surface or underground waters, both continental and marine, to harm their biological resources and coastal ecosystems, and to endanger human health;</li> <li>iii. Not to emit noise or odors whose nature, extent or frequency constitute a nuisance to the environment or to</li> </ul>	<p>There are no compliance breaches by the Subsidiary.</p> <p>The compliance of the manufacturing facilities and manufacturing activities of the Subsidiary with DRC laws was examined during the environmental investigation for the issuance of the mineral processing license. It appears from the Smelting Permit that the Subsidiary has obtained the favorable opinion of the Mining Environment Protection Directorate. It can be therefore</p>	N/A	N/A

<sup>3</sup> DRC Relevant Laws means (i) DRC Laws regarding manufacturing facilities and manufacturing activities of the Subsidiary, (ii) property laws, (iii) import and export laws, (iii) employment laws (including full contributions to social security insurance, provident funds, employee compensation and statutory employee benefits), (iv) labour laws (including but not limited to requirements on work safety and child labor), (v) environmental laws, (vi) work safety laws, (vii) insurance laws, (viii) anti-trust laws and (ix) laws governing the particular business operative segment of the Subsidiary, *i.e.* mineral treatment and mining operations.

<sup>4</sup> Refers to a clearly defined geographical area, recognized, dedicated and managed, by any effective means, legal or otherwise, to ensure the long-term conservation of nature, ecosystem services and associated cultural values.

		<p>health, in particular through specific nuisance they create for neighbors or through the disturbance they cause to the rest and tranquility of citizens and to public safety.</p>	<p>considered that the manufacturing facilities and manufacturing activities of the Subsidiary comply with DRC laws.</p>		
<b>Property laws</b>	DRC Property Laws	<p>Under DRC Property Law, land is owned by the DRC State. Private individuals (individuals or legal entities) may only have a right to use the land conferred by a concession granted by the DRC State.</p> <p>Where the land to be granted is undeveloped rural land, the concession may only be granted if the land has been occupied for a period of five years under a temporary occupation contract.</p> <p>Holders of temporary occupation contracts and lease contracts must comply with the following requirements:</p> <ul style="list-style-type: none"> <li>(b) Payment of an annual fee to the DRC State;</li> <li>(c) Occupation and development of the land;</li> <li>(d) Maintenance of the development and compliance with the intended use of the land.</li> </ul>	<p>There are no compliance breaches by the Subsidiary.</p> <p>The Subsidiary has provided confirmation that the payment of the annual fee has been paid and that the land has been developed.</p>	N/A.	N/A.
<b>Import and export laws</b>	DRC Mining Code; Customs Code	The DRC Mining Code provides for a preferential customs regime for mining	There are no compliance breaches by the Subsidiary.	N/A	

	<p>operators. These customs duties are adjusted according to the phase of the mining project.</p> <p>The procedure to follow to benefit from the preferential import rate in the first phase of mining exploration is as follows:</p> <ul style="list-style-type: none"> <li>• Before commencing work, the holder of a Mining Permit or Mineral Processing License must submit a list of the number and value of movable property, equipment, machinery directly related to mining techniques and mineral extraction operations, and inputs that fall within the scope of the preferential regime provided for in the DRC Mining Code.</li> <li>• The list must be approved in advance by joint order of the Minister and the Minister of Finance within sixty (60) working days of receipt of the letter requesting approval from the Minister.</li> </ul> <p>At the end of this procedure, all mining-related goods and products imported by the holder, its affiliated companies and subcontractors prior to the date of actual exploitation of the minerals are subject to an entry duty at a rate of 2%, provided that these goods are included in the list.</p>	<p>The Subsidiary has provided confirmation that the list of goods benefiting from the preferential regime has been submitted.</p>	
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	<p>From the effective exploitation phase of the minerals, all imported goods and products (including fuels, lubricants, reagents and consumables subject to the 5% single entry duty) for this exploitation are subject to the preferential rate of 5%, provided that these goods appear on the approved list.</p> <p>This preferential rate applies for a period of three (3) years from the date of first production. Thereafter, holders of Mining Permits cease to benefit from the preferential customs regime from the sixth year of operation, starting from the date of the granting of the permit. The customs duty rate applicable to equipment imported outside the approved list and the legal period of the preferential regime is set at 10%.</p> <p>Further, the holder is totally exempt on exit, for exports related to the mining project, from all customs duties and other charges of any kind whatsoever.</p> <p>The DRC Mining Code provides for the payment of royalties and fees in remuneration for services rendered in connection with the export of marketable products or goods for temporary export for processing at a rate of 1% of their gross commercial value.</p>		
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		<p>In addition, the export of samples intended for industrial analysis and testing is subject to the payment of a tax on the export of samples.</p> <p>To proceed with export, the holder of the Mining Permit must have a valid import-export number.</p>		
<b>Employment laws</b>	DRC Labor Law and DRC Social Security Law	<p><b>Contribution to social security insurance</b></p> <p>Employers are required to pay social security contributions applicable to family benefits, pensions and occupational risks. The rates of these social security contributions are as follows:</p> <ul style="list-style-type: none"> <li>• 1.5% borne by the employer (branch of occupational risks);</li> <li>• 5% borne by the employer (pension branch);</li> <li>• 6.5% exclusively borne by the employer (family benefits branch).</li> </ul> <p>Social contributions are due for each month in which there is a period of actual service, a period of paid leave or any other period for which the employer is required to pay all or part of the remuneration.</p> <p>The employer must credit the National Insurance Fund (“CNSS”) account with the contributions due within fifteen (15) days of</p>	<p>There are no compliance breaches by the Subsidiary.</p> <p>There Subsidiary has provided confirmation that (i) it complies with all declaration and payment of social security contributions; and (ii) that the employment contracts between the Subsidiary and its employees comply with the DRC Labor Law.</p>	N/A

	<p>the end of the calendar month to which they relate.d</p> <p>However, employers who have not paid social security contributions within the specified time limit are required to regularize their situation within five (5) days of the deadline for payment of social security contributions.</p> <p>Employers who fail to pay contributions within the specified time limit are liable to a surcharge of 0.5% of the amount of contributions due for each day of delay.</p> <p>Late payment surcharges must take effect from the twenty-first day of the calendar month following that to which the social security contributions relate and must cease on the date of full payment of the contributions due.</p> <p>However, no late payment surcharge may be imposed on an employer acting in good faith who can prove that the delay in crediting the CNSS account is due to circumstances beyond their control; in such cases, the CNSS reserves the right to take recourse action against the person responsible for the delay.</p> <p>When the employer has not filed the required declaration and annexes within the specified time limit, the amount of contributions due is</p>		
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	<p>determined automatically on the basis of the last payment declaration plus thirty per cent.</p> <p>When an employer subject to automatic taxation submits the declaration after the deadline, the CNSS cancels the automatic taxation, takes the declaration into account and applies a penalty of 0.5% per day of delay on the amount of contributions declared.</p> <p><b>Employee compensation</b></p> <p>Employee compensation packages often include a base salary plus various allowances and potential bonuses.</p> <p>The DRC has a statutory minimum wage (“<i>Salaire Minimum Interprofessionnel Garanti</i>” – SMIG) set at a daily rate. The SMIG rate has been revised to CDF 14,500 (approx. USD 5). However, the DRC President recently called on the DRC Prime Minister to review this amount upwards.</p> <p>Compliance with the minimum wage is mandatory, and failure to adhere can result in penalties.</p> <p><b>Statutory benefits</b></p>		
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	<p>Statutory benefits employers must provide by DRC Labor Law to protect employees' financial security, health, and well-being are as follows:</p> <ul style="list-style-type: none"> <li>• The employer is required to provide transport for workers from their place of residence to their place of work and vice versa, provided that the worker lives more than three kilometers from the place of work;</li> <li>• In the event of transfer or employment outside the place of work, the employer is required to provide decent accommodation for the employee and his/her family or, failing that, a substantial allowance; in other cases, the employer is required to pay the employee a housing allowance determined by the parties, either in the employment contract, in collective agreements or in the company regulations;</li> <li>• Ensure the training, development or professional adaptation of the employees it employs;</li> <li>• Protect workers' health by providing medical surveillance of employees and workplace health, as well as immediate assistance and emergency</li> </ul>		
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		<p>care for accident victims and those unable to work;</p> <ul style="list-style-type: none"> <li>Throughout the duration of annual leave, the employer is required to pay the employee an allowance equal to the remuneration they receive at the time of departure on leave.</li> </ul>		
<b>Labour law</b>	<p>Convention (182) of the International Labour Organisation on child labour dated 1999; DRC Labour Law; DRC Child Protection Law</p>	<p><b>Requirements for work safety</b></p> <p>Companies are subject to the following work safety obligations:</p> <ul style="list-style-type: none"> <li>Have a special service for safety, hygiene and beautification of the workplace;</li> <li>Factories and workplaces must be kept clean at all times and provide the health and safety conditions necessary for the well-being of staff;</li> <li>Report any accident that occurs in a mine or processing plant;</li> <li>Publish safety instructions in the workplace;</li> <li>Establish a health and safety committee.</li> </ul> <p><b>Child labour</b></p> <p>The legal provisions on work permitted or prohibited for children are as follows:</p>	<p>There are no compliance breaches by the Subsidiary.</p> <p>The Subsidiary has provided confirmation that it complies with all DRC Laws' provisions on work safety or child labor in the Subsidiary in the DR.</p>	N/A

		<ul style="list-style-type: none"> <li>• The minimum working age is 16 years;</li> <li>• Children between 16 and 18 years of age are not allowed to work more than 8 hours a day, and a child aged 15 may only be hired or retained, even as an apprentice, with the express permission of the children's judge, after obtaining a psycho-medical opinion from an expert and the Labor Inspector, and a waiver from parental or guardianship authority;</li> <li>• Children between the ages of 14 and 16 may be employed in light and healthy work and in work that does not adversely affect their physical or moral development or harm their health or jeopardize their attendance at school or their ability to benefit from the instruction given there.</li> <li>• Night and Sunday work is also prohibited for children under 18 years of age.</li> </ul>		
<b>Environmental laws</b>	DRC Mining Code; DRC Mining Regulations; Environmental Code	The granting of a Mining Permit or the approval of the transfer of a Mining Permit is subject to the approval of an environmental and social impact study (EIS) and an	There are no compliance breaches by the Subsidiary.  The information contained in the DR indicates that the	N/A

		<p>environmental and social management plan (ESMP).</p> <p>To close and remediate the mining project, the Mining Permit holder will have to submit a rehabilitation plan for the site after its closure to be eligible for an exploitation permit. The closure of a exploitation center must take place within one (1) year and promptly notify the mining administration.</p> <p>Mining Permits owners are required to obtain a financial guarantee in an amount sufficient to carry out environmental rehabilitation.</p>	<p>subsidiary has filed an EIS and an ESMP for its mineral processing and mining activities.</p> <p>Further, the Subsidiary provided confirmation that the it has established a financial guarantee.</p> <p>.</p>		
<b>Insurance laws</b>	DRC Insurance Code	<p>The DRC Insurance Code makes it mandatory to take out the following policies:</p> <ul style="list-style-type: none"> <li>• Civil liability of owners of motorized land vehicles;</li> <li>• Fire insurance;</li> <li>• Construction risks: Insurance against damage to works and ten-year liability;</li> <li>• Civil liability for air transport;</li> <li>• Civil liability of maritime, river and lake carriers or carriers on inland waterways;</li> <li>• Insurance of goods in transit.</li> </ul> <p>Further, the DRC Insurance Code prohibits taking out of direct insurance abroad for risks located in the DRC.</p>	<p>There are no compliance breaches by the Subsidiary.</p> <p>It appears from the information in the DR that the Subsidiary has entered into an insurance contract for all building site risks.</p> <p>There is no information on any other insurance contract.</p>	N/A	N/A

<b>Anti-trust laws</b>	DRC Competition Law	<p>DRC Competition Law makes it illegal for any practice that tries to stop the market from working well in any way. Any agreements, deals, or contract terms that are about anti-competitive practices are not valid.</p> <p>Anti-competitive practices are defined as:<sup>13</sup></p> <ul style="list-style-type: none"> <li>• Cartels (whether through a formal agreement or concerted practice): the DRC Competition Law prohibits all cartels which may (i) restrict access to the market by competitors; (ii) enable businesses to carve up markets amongst them or fix prices; (iii) hamper production, outlets, investments or technical and technological advances; or (iv) skew the outcome of a competitive bid.<sup>14</sup></li> </ul> <p>However, authorizations may be granted by the competition commission in respect of cartels which contribute to promoting economic progress, job creation and maintenance;</p> <ul style="list-style-type: none"> <li>• Abuse of a dominant position: It is prohibited for a dominant firm <sup>16</sup> to (i) refuse to supply goods or services; (ii) sell goods or services on condition that the buyer purchases separate goods unrelated to the object of the</li> </ul>	There are no compliance breaches by the Subsidiary.	N/A	N/A.
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		<p>contract; (iii) impose discriminatory prices and conditions of sales; and (iv) abusively terminate business relations;</p> <ul style="list-style-type: none"> <li>• Abuse of economic dependence is prohibited.</li> </ul>		
<b>Mineral processing and mining operations</b>	See section D.1			

## APPENDIX 3

### F.1. Validity of title legally and beneficially owned by the Subsidiary

The DR contains information on the following real properties and mining assets:

- The mixed-use land registered under PC No. 12035, located on Avenue Chemin Public, Lotissement Kazembe/Gare, Mutshatsha Territory, Kolwezi City, Lualaba Province, DRC ('PC 12035');
- The mixed-use land registered under PC No. 12036, located on Avenue Chemin Public, Lotissement Kazembe/Gare, Mutshatsha Territory, Kolwezi City, Lualaba Province, DRC ('PC 12036');
- The mixed-use land registered under No. PC 12037, located on Avenue Chemin Public, Lotissement Kazembe/Gare, Mutshatsha Territory, Kolwezi City, Lualaba Province, DRC ('PC 12037');
- The mixed-use land registered under No. PC 12038, located on Avenue Chemin Public, Lotissement Kazembe/Gare, Territory of Mutshatsha, City of Kolwezi, Province of Lualaba, DRC ('PC 12038');
- The industrial land registered under No. PC 8099 located on Avenue Chemin Public, Kazembe/Gare subdivision, Mutshatsha Territory, Kolwezi City, Lualaba Province, DRC ('PC 8099');
- The industrial land registered under No. PC 8098 located on Avenue Chemin Public, Lotissement Kazembe/Gare, Mutshatsha Territory, Kolwezi City, Lualaba Province, DRC ('PC 8098');
- The industrial land registered under No. PC 4476 located on Chemin Public, Lotissement Kazembe/Gare, Mutshatsha Territory, Kolwezi City, Lualaba Province, DRC ('PC 4776');
- The industrial land registered under No. PC 4777 located on Chemin Public Avenue, Kazembe/Gare Subdivision, Mutshatsha Territory, Kolwezi City, Lualaba Province, DRC ('PC 4777');
- The industrial land under No. 7987 located on Chemin Public, Kazembe/Gare development, Mutshatsha Territory, Kolwezi City, Lualaba Province, DRC ('PC 7987');
- The industrial land under No. PC 8020 located on Avenue Chemin Public, Kazembe/Gare Subdivision, Mutshatsha Territory, City of Kolwezi, Lualaba Province, DRC ('PC 8020');
- The industrial land under No. PC 8021 located on Chemin Public Avenue, Kazembe/Gare Subdivision, Mutshatsha Territory, Kolwezi City, Lualaba Province, DRC ('PC 8021');
- PE 15598.

It appears from the (i) 12035; (ii) 12036; (iii) 12037; (iv) *Contrat PX 8099*; (v) PC 8098 ; (vi) PC4776; (vii) PC4777; (viii) PC 8098PV; (ix) PC8099PV; (x) PC4776; (xi) PC 4777; (xii) PC 7987; (xiii) PC 8020; PC 8021; (xiv) *the transfer agreement of the PE 15598*; (xv) *the CE PE 15598*; (xvi) and *the registration of the assignment of PE No. 15598* the following information :

Assets	Titles in the DR	Comments on the validity of titles	Level	Validity	All encumbrances, charges or other restrictions of any kind	Recommendations
PC 12035	<ul style="list-style-type: none"> <li>Temporary occupancy agreement on PC 12035 dated 20 August 2024 (“<b>Agreement PC 12035</b>”);</li> <li>Official report of findings on report No. 12035 dated 14 August 2024.</li> </ul>	<p>Under DRC Property Law, land is owned by the DRC State. Private individuals (individuals or legal entities) can only have a right to use the land conferred by a concession granted by the DRC State.</p> <p>When the land to be granted is undeveloped rural land, the concession can only be granted if the land has been occupied for a period of five (5) years under a temporary occupation agreement.</p>	N/A	Valid and legal	<p>The land must be developed within eighteen (18) months of the agreement being signed and in accordance with the intended use as described in the appendix ‘<i>Brief particulars of each of the real properties</i>’.</p> <p>Further, the Subsidiary may not transfer its rights to the land.</p> <p>The Subsidiary confirms that there are no encumbrances, charges or other restrictions on this land.</p>	N/A
PC 12036	<ul style="list-style-type: none"> <li>Temporary occupancy agreement on PC 12036 dated 20 August 2024 (“<b>Agreement PC 12036</b>”);</li> <li>Official report on the</li> </ul>		N/A	Valid and legal	<p>The land must be developed within eighteen (18) months of signing the contract and in accordance with the intended use as described in the appendix ‘<i>Brief particulars of each of the real properties</i>’.</p> <p>Further, the Subsidiary may not transfer its rights to the land.</p>	N/A

	condition of the premises at PC 12036 dated 14 August 2024.			The Subsidiary confirms that there are no encumbrances, charges or other restrictions on this land.	
<b>PC 12037</b>	<ul style="list-style-type: none"> <li>• Temporary occupancy agreement on PC 12037 dated 20 August 2024 (“<b>Agreement PC 12037</b>”);</li> <li>• Official report on the condition of the premises at PC 12037 dated 14 August 2024.</li> </ul>	N/A	Valid and legal	<p>The land must be developed within eighteen (18) months of signing the contract and in accordance with the intended use as described in the appendix <i>‘Brief particulars of each of the real properties’</i>.</p> <p>Further, the Subsidiary may not transfer its rights to the land.</p> <p>The Subsidiary confirms that there are any encumbrances, charges or other restrictions on this land.</p>	N/A
<b>PC 12038</b>	<ul style="list-style-type: none"> <li>• Temporary occupancy agreement on PC 12038 dated 20 August 2024 (“<b>Agreement PC 12038</b>”);</li> <li>• Official report on the</li> </ul>	N/A	Valid and legal	<p>The land must be developed within eighteen (18) months of signing the agreement and in accordance with the intended use as described in the appendix <i>‘Brief particulars of each of the real properties’</i>.</p> <p>Further, the Subsidiary may not transfer its rights to the land.</p>	N/A

	condition of the premises at PC 12036 dated 14 August 2024.				The Subsidiary confirms that there are no encumbrances, charges or other restrictions on this land.	
PC 8099	<ul style="list-style-type: none"> <li>Lease agreement on PC 8099 dated 14 June 2023 (“Agreement PC 8099”);</li> <li>Official report on the condition of the premises on PC 8099 dated 8 May 2023.</li> </ul>	<p>Under DRC Property Law, land is owned by the DRC State. Private individuals (individuals or legal entities) can only have a right to use the land conferred by a concession granted by the DRC State.</p> <p>Before granting the concession, the DRC State and the applicant shall enter into a lease agreement under which the DRC State undertakes to grant the applicant the use of land in return for the payment of an agreed fee. This agreement is provisional and prepares the concession. Its duration may not exceed three (3) years.</p>	N/A	Valid and legal	<p>The land must be occupied and developed within six (6) months of signing the agreement and in accordance with the intended use as described in the appendix ‘<i>Brief particulars of each of the real properties</i>’.</p> <p>The Subsidiary may not transfer or lease the land.</p> <p>The Subsidiary confirms that there are no encumbrances, charges or other restrictions on this land.</p>	N/A
PC 8098	<ul style="list-style-type: none"> <li>Lease agreement on PC 8098 dated 14 June 2023 (“Agreement PC 8098”);</li> <li>Official report on the condition of the premises</li> </ul>	<p>Under DRC Property Law, land is owned by the DRC State. Private individuals (individuals or legal entities) can only have a right to use the land conferred by a concession granted by the DRC State.</p> <p>Before granting the concession, the DRC State and the applicant shall enter into a lease agreement under which the DRC State undertakes to grant the applicant the use of land in return for the payment of an agreed fee. This agreement is provisional and prepares the concession. Its duration may not exceed three (3) years.</p>		Valid and legal	<p>The land must be occupied and developed within six months of signing the contract and in accordance with the intended use as described in the appendix ‘<i>Brief particulars of each of the real properties</i>’.</p> <p>The Subsidiary may not transfer or lease the land.</p>	N/A

	on PC 8098 dated 8 May 2023.				The Subsidiary confirms that there are any encumbrances, charges or other restrictions on this land.	
<b>PC 4776</b>	<ul style="list-style-type: none"> <li>• Lease agreement on PC 4776 dated 9 December 2021 (“<b>Agreement PC 4776</b>”);</li> <li>• Official report on the state of the premises on PC 4776 dated 15 October 2021.</li> </ul>		N/A	Valid and legal <sup>5</sup>	<p>The land must be occupied and developed within six (6) months of signing the agreement and in accordance with the intended use as described in the appendix ‘<i>Brief particulars of each of the real properties</i>’.</p> <p>The Subsidiary may not transfer or lease the land.</p> <p>The Subsidiary confirms that there are no encumbrances, charges or other restrictions on this land.</p>	N/A
<b>PC 4777</b>	<ul style="list-style-type: none"> <li>• Lease agreement on PC 4777 dated 9</li> </ul>		N/A	Valid and legal <sup>6</sup>	The land must be occupied and developed within six (6) months of signing the agreement and in accordance with the intended use as	N/A

<sup>5</sup> This lease agreement was entered into for a term of three years from the date of signature. At the end of this term, the lessee (the Subsidiary) must request renewal of the lease (for a term of two years) if the development is insufficient or a concession (if the notice is sufficient). The documents reviewed include renewal application for PC 4776 and proof of payment of renewal fees.

<sup>6</sup> This lease agreement was entered into for a term of three years from the date of signature. At the end of this period, the lessee (the Subsidiary) must request renewal of the lease (for a term of two years) if the development is insufficient or a concession (if the notice is sufficient). The documents reviewed include renewal application for renewal application for PC 4777 and proof of payment of renewal fees.

	<p>December 2021 (“<b>Agreement PC 4777</b>”);</p> <ul style="list-style-type: none"> <li>• Official report on the condition of the premises on PC 4777 dated 15 October 2021.</li> </ul>			<p>described in the appendix ‘<i>Brief particulars of each of the real properties</i>’.</p> <p>The Subsidiary may not transfer or lease the land.</p> <p>The Subsidiary confirms that there are any encumbrances, charges or other restrictions on this land.</p>		
<b>PC 7987</b>	<ul style="list-style-type: none"> <li>• Lease agreement on PC 7987 dated 16 May 2023 (“<b>Agreement PC 7987</b>”);</li> <li>• Official report on the scene at PC 7987 dated 21 April 2023.</li> </ul>		Valid and legal	<p>The land must be occupied and developed within six (6) months of signing the contract and in accordance with the intended use as described in the appendix ‘<i>Brief particulars of each of the real properties</i>’.</p> <p>The Subsidiary may not transfer or lease the land.</p> <p>The Subsidiary confirms that there are no encumbrances, charges or other restrictions on this land.</p>	N/A	
<b>PC 8020</b>	<ul style="list-style-type: none"> <li>• Lease agreement on PC 8020 dated 16 May 2023</li> </ul>		N/A	Valid and legal	<p>The land must be occupied and developed within six (6) months of signing the contract and in accordance with the intended use as described in the appendix ‘<i>Brief particulars of each of the real properties</i>’.</p>	N/A

	<p>(“<b>Agreement PC 8020</b>”);</p> <ul style="list-style-type: none"> <li>• Official report on the condition of the premises on PC 8020 dated 21 April 2023.</li> </ul>			<p>The Subsidiary may not transfer or lease the land.</p> <p>The Subsidiary confirms that there are any encumbrances, charges or other restrictions on this land.</p>	
<b>PC 8021</b>	<ul style="list-style-type: none"> <li>• Lease agreement on PC 8021 dated 16 May 2023 (“<b>Agreement PC 8021</b>”);</li> <li>• Official report on the condition of the premises on PC 8021 dated 21 April 2023.</li> </ul>	N/A	Valid and legal	<p>The land must be occupied and developed within six (6) months of signing the contract and in accordance with the intended use as described in the appendix ‘<i>Brief particulars of each of the real properties</i>’.</p> <p>The Subsidiary may not transfer or lease the land.</p> <p>The Subsidiary confirms that there are no encumbrances, charges or other restrictions on this land.</p>	N/A
<b>PE 15598</b>	CE PE 15598	N/A	Valid and legal	<p>To maintain the validity of the Mining Permit, the holder must:</p> <p>a) commence work within three (3) years;</p>	N/A

				<p>b) pay the surface rights fee per square meter applicable to their Mining Permit;</p> <p>c) comply with their social obligations in accordance with the schedule set out in the specifications.</p> <p>Failure to fulfil any of these obligations will result in the holder losing their Mining Permit.</p> <p>There is no information on the commencement of work. The Subsidiary provides the proof of payment of surface rights and the proof of compliance with social obligations set out in the specifications.</p> <p>The Subsidiary confirms that there are no encumbrances, charges or other restrictions on this land.</p>	
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## APPENDIX 4

### F.2. Briefs particulars of each real properties

It appears from the (i) *12035*; (ii) *12036*; (iii) *12037*; (iv) *Contrat PX 8099*; (v) *PC 8098* ; (vi) *PC4776*; (vii) *PC4777*; (viii) *PC 8098PV*; (ix) *PC8099PV*; (x) *PC4776*; (xi) *PC 4777*; (xii) *PC 7987*; (xiii) *PC 8020*; *PC 8021*; (xiv) *the transfer agreement of the PE 15598*; (xv) *the CE PE 15598*; (xvi) and *the registration of the assignment of PE No. 15598* the following information :

Assets	Surface Area	Destination	Third party's rights or other encumbrances	Land grant fees, land premium, purchase prices, relevant taxes and fees	Filings or registrations	Recommendations
PC 12035	100,000 square meters	Mixed usage	The Subsidiary confirms that there are no third party's rights or other encumbrances	<p>Under Agreement PC 12035, the Subsidiary is required to pay an annual fee of CDF 102,600,000 (approximately USD 3,600).</p> <p>The Subsidiary provides proof of payment of annual fees and land development.</p>	There are no filing or registrations requirements.	N/A.
PC 12036	100,000 square meters	Mixed usage	The Subsidiary confirms that there are no third party's rights or other encumbrances.	<p>Under Agreement PC 12036, the Subsidiary is required to pay an annual fee of CDF 102,600,000 (approximately USD 3,600).</p>	There are no filing or registrations requirements.	N/A.

				The Subsidiary provides proof of payment of annual fees and land development.		
PC 12037	100,000 square meters	Mixed usage	The Subsidiary confirms that there are no third party's rights or other encumbrances.	<p>Under Agreement PC 12037, the Subsidiary is required to pay an annual fee of CDF 102,600,000 (approximately USD 3,600).</p> <p>The Subsidiary provides proof of payment of annual fees and land development.</p>	There are no filing or registrations requirements.	N/A.
PC 12038	100,000 square meters	Mixed usage	The Subsidiary confirms that there are no third party's rights or other encumbrances.	<p>Under Agreement PC 12038, the Subsidiary is required to pay an annual royalty of CDF 102,600,000 (approximately USD 3,600).</p> <p>The Subsidiary provides proof of payment of annual fees and land development.</p>	There are no filing or registrations requirements.	N/A.
PC 8099	450,000 square meters	Industrial use	The Subsidiary confirms that there are no third party's rights or other encumbrances.	Under Agreement PC 8099, the Subsidiary is required to pay an	There are no filing or registrations requirements.	N/A.

				annual fee of 8,550,000 CDF (approximately USD 3,100).  The Subsidiary provides proof of payment of annual fees and land development.		
PC 8098	400,000 square meters	Industrial use	The Subsidiary confirms that there are no third party's rights or other encumbrances.	Under Agreement PC 8098, the Subsidiary is required to pay an annual royalty of CDF 7,200,000 (approximately USD 2,600).  The Subsidiary provides proof of payment of annual fees and land development.	There are no filing or registrations requirements.	N/A.
PC 4776	400,000 square meters	Industrial use	The Subsidiary confirms that there are no third party's rights or other encumbrances.	Under Agreement PC 4776, the Subsidiary is required to pay an annual royalty of 6,720,000 CDF (approximately USD 2,400).  The Subsidiary provides proof of	Agreement PC 4776 was concluded for a period of three (3) years from the date of signature. At the end of this period, the Subsidiary must request renewal of the lease (for a period of two (2)	N/A.

				payment of annual fees and land development.	years) if development is insufficient, or a concession (if the notice is sufficient). The Subsidiary has confirmed concession of PC 4776 in the DR.	
PC 4777	450,000 square meters	Industrial use	The Subsidiary confirms that there are no third party's rights or other encumbrances.	Under Agreement PC 4777, the Subsidiary is required to pay a royalty of CDF 7,560,000 (approximately USD 2,700).  The Subsidiary provides proof of payment of annual fees and land development.	Agreement PC 4777 was concluded for a period of three years from the date of signature. At the end of this period, the Subsidiary must request renewal of the lease (for a period of two years) if development is insufficient or a concession (if the notice is sufficient). There Subsidiary has confirmed the concession on PC 4777 in the DR.	N/A.
PC 7987	44,500 square meters	Industrial use	The Subsidiary confirms that there are no third party's rights or other encumbrances.	Under Agreement PC 7987, the Subsidiary is required to pay a royalty of CDF	There are no filing or registrations requirements.	N/A.

				1,400,000 (approximately USD 500).  The Subsidiary provides proof of payment of annual fees and land development.		
PC 8020	13,500 square meters	Industrial use	The Subsidiary confirms that there are no third party's rights or other encumbrances.	Under the PC 8020 Agreement, the Subsidiary is required to pay a royalty of CDF 800,000 (approximately USD 2,900).  The Subsidiary provides proof of payment of annual fees and land development.	There are no filing or registrations requirements.	N/A.
PC 8021	15,000 square meters	Residential use	The Subsidiary confirms that there are no third party's rights or other encumbrances.	Under the PC 8020 Agreement, the Subsidiary is required to pay a royalty of CDF 800,000 (approximately USD 2,900).  The Subsidiary provides proof of	There are no filing or registrations requirements.	N/A.

			payment of annual fees and land development.		
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## APPENDIX 5

### F.3. Brief particulars of the Contracts

#### Brief particulars of the Contracts

We have received information on the following material contracts:

1. Copper Ore Sale Contract – JXXR220321 dated 22 March 2022;
2. Purchase agreement dated 14 December 2021 as amended;
3. Purchase contract dated 5 January 2022;
4. Purchase contract dated 11 August 2023;
5. Purchase contract dated 29 December 2022;
6. Purchase agreement dated 10 January 2023;
7. Silvere Ore Purchase Contract dated 16 October 2023 as amended;
8. Copper cathodes sales and purchase contract dated 10 April 2023 as amended;
9. Purchase contract dated 18 September 2023;
10. Agency agreement dated 12 June 2023;
11. Sales contract dated 23 August 2023;
12. Copper cathodes sales and purchase contract dated 31 October 2024;
13. Copper cathodes purchase contract dated 15 April 2024;
14. Sales contract dated 23 February dated 23 February 2024;
15. Facility letter dated 18 January 2024;
16. Purchase Contract dated 1 December 2023;
17. Purchase Contract dated 9 April 2024; and
18. Purchase agreement dated 27 May 2024.

It appears from the Documents the following information:

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
<b>Copper Ore Sale Contract – JXXR220321 dated 22 March 2022</b>	22 March 2022	Jinxun (Singapore) International Trade PTE LTD (“JXN”) as seller and Xiangrui Import and Export Trade Co. Limited	Sale and purchase of copper concentrates with copper assay approximately 15 % <sup>8</sup> .	Price linked to LME cash settlement quotation for Grade “A” Copper, averaged over a quotational period, based on 61% of final	This contract contains no Onerous Condition	Either party may terminate with immediate effect upon written notice for uncured material breach (15 days' notice) or insolvency	This contract contains no dispute settlement clause	The contract does not specify the governing law.	This contract complies with Laws and is valid and enforceable in DRC.

<sup>7</sup> In this appendix, “Onerous Condition” means:

- unfavorable unilateral termination clauses (*e.g.* provisions allowing the other party to terminate the contract at their discretion or for broadly defined reasons, without a reciprocal right for my client);
- excessive penalties for delay or non-performance (*i.e.* disproportionate sums payable in the event of a contractual breach by the Subsidiary, the Company or any of its subsidiaries (the “Group”));
- specific and challenging performance obligations (*i.e.* contractual undertakings that are excessively complex, costly, or whose fulfilment hinges on uncontrollable external factors);
- extremely broad indemnification clauses (*i.e.* obligations for the Group to cover extensive indirect, consequential losses or lost profits suffered by the other party);
- excessive or open-ended warranties (*i.e.* guarantees of quality or conformity that exceed standard practice or are not limited in time);
- Highly restrictive non-compete or non-solicitation clauses (*i.e.* significant limitations on the Group’s freedom of action post-termination whether geographically, sectoral, or temporally);
- unilateral price variation clauses or those based on obscure criteria (*i.e.* the other party’s ability to alter prices at their discretion or according to opaque indices);
- liability limitation clauses unduly weak for the other party (*i.e.* restrictions on the Group’s remedies in the event of a serious breach by the counterparty);
- unfavorable jurisdiction or governing law clauses (*i.e.* choice of a foreign court or law that could complicate dispute resolution);
- potentially problematic conditions precedent or subsequent (*i.e.* uncertain future events that could delay the contract’s commencement or lead to its termination prejudicially to the Group);
- overly broad or perpetual confidentiality clauses (*i.e.* secrecy obligations that could impede the Group’s future activities in DRC);
- any other unusual clauses or deviations from standard commercial practice in the DRC within the relevant industry that could pose a particular risk or burden for the Group in DRC.

<sup>8</sup> Typical assay below :

- Cu : 14%-16%
- Pb : <6%
- As : <0.5 %
- Cd : <0.1 %
- Hg : <0.01%

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
		(“Xiangrui”) as buyer.		copper content. Final price determined by negotiation and mutual confirmation within 7 working days following quality/quantity confirmation. <sup>9</sup> .		events of the other party.			
<b>Purchase agreement dated 14 December 2021 as amended</b>	14 December 2021	JXN as seller and New Spread Trading Limited (“NST”) as buyer.	Sale and purchase of copper cathode.	Price determined by JXN between loading and two days before the third Wednesday of the QP month, adjusted to that Wednesday with JXN	This contract contains no Onerous Condition	Termination for material breach by either party, effective 30 days after written notice, unless remedied. If not curable within 30 days, breach must be	Negotiations. If not, arbitration of China International Economic and Trade Arbitration Commission (CIETAC).	Laws of the People’s Republic of China	This contract complies with Laws and is valid and enforceable in DRC.

<sup>9</sup> Under this contract, the quotational period is the spot price of any day within 7 working days upon the quality and quantity confirmed by both seller and buyer basis of the final inspection at discharge port. The date for the final price must be negotiated and confirmed by seller and buyer 24hours ahead at list.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
				bearing costs/gains.		diligently pursued and remedied within 90 days of notice.			
<b>Purchase contract dated 5 January 2022</b>	5 January 2022	JXN as seller and Metal Challenge Co., Ldt (“MC”) as buyer.	Sell and purchase of copper cathode	Seller (TXN) has a pricing window from loading until two days prior to the third Wednesday of the Quotational Period (QP) month, adjusted to the third Wednesday for seller's cost/gains. Unpriced material after 11:00 London time on the latest pricing date defaults to LME cash	This contract contains no Onerous Condition	Termination for material breach by either party, effective 30 days after written notice, unless remedied. If not curable within 30 days, breach must be diligently pursued and remedied within 90 days of notice.	Negotiations. If not, arbitration of CIETAC.	Laws of the People's Republic of China	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
				settlement price for LME registered copper cathodes on that day. Default to LME CSP average of QP month if seller fails to inform buyer two days prior to QP month commencement .					
<b>Purchase contract dated 11 August 2023</b>	11 August 2023	JXN as seller and Commodities Intelligence Centre PTE, Ltd	Sell and purchase of goods (lead-silver ore, lead ore, silver ore, gold ore, copper ore)	The sum of CFR China Port(s), dray-base settlement, pricing based on LME (Lead, Zinc, Copper) and LBMA (Silver, Gold) spot prices on Bill of Lading	This contract contains no Onerous Condition	Either party may terminate immediately for insolvency, uncured payment default (30 days), uncured material breach (30 days), unapproved	Singapore International Arbitration Centre (SIAC)	Law of Singapore	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
				date, or next working day if no quotation.		assignment, or pursuant to the anti-corruption clause.			
<b>Purchase contract dated 29 December 2022</b>	29 December 2022	JXN as seller and MC	Sell and purchase copper cathode.	Price per metric ton is the LME Official Cash Settlement Price for Copper Grade A Metal (USD), as published on Fast markets MB, averaged over the Quotational Period, less an agreed discount.	This contract contains no Onerous Condition.	This contract contains no termination clause.	Arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce	Swiss laws excluding the United Nations Convention on Contracts for the International Sales of Goods of 11 April 1980.	This contract complies with Laws and is valid and enforceable in DRC.
<b>Purchase agreement dated 10 January 2023</b>	10 January 2023	JXN as seller and NST as buyer	Sell and purchase copper cathode.	Price determined by JXN between loading and two days before the third	This contract contains no Onerous Condition.	Termination for material breach by either party, effective 30 days after written notice,	Negotiations. If not, arbitration by the CIETAC.	Laws of the People's Republic China	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
				Wednesday of the QP month, adjusted to that Wednesday with JXN bearing costs/gains.		unless remedied. If not curable within 30 days, breach must be diligently pursued and remedied within 90 days of notice.			
<b>Silvere Ore Purchase Contract dated 16 October 2023 as amended</b>	16 October 2023	JXN as seller and Grand Smart International Trading PTE, Ltd as buyer.	Sell and purchase of silver ore	Unit price based on dry-base settlement. Silver and gold prices are the LBMA quoted settlement prices on the Bill of Lading date (gold: morning price).	This contract contains no Onerous Condition.	Either party may terminate immediately for insolvency, uncured payment default (30 days), uncured material breach (30 days), unapproved assignment, or pursuant to the anti-corruption clause	Arbitration by the Singapore International Arbitration Centre (SIAC)	Law of Singapore	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
<b>Copper cathodes sales and purchase contract dated 10 April 2023 as amended</b>	10 April 2023	JXN as seller and Samsung C&T Singapore PTE Ltd, as buyer.	Sell and purchase of copper cathode	Contract price based on LME Grade A Copper Cash Settlement Price or Cash Spot Price Grade A averaged over the Quotation Period, minus an agreed premium discount.	This contract contains no Onerous Condition.	This contract contains no termination clause.	Arbitration by the SIAC	Law of Singapore	This contract complies with Laws and is valid and enforceable in DRC.
<b>Purchase contract dated 18 September 2023</b>	18 September 2023	JXN as seller and Telf AG as buyer	Sell and purchase of copper cathodes	Provisional price is LME Cu Grade A Cash Settlement Price on last day of M-1 (M being delivery month). Final price is the average LME Cu Grade A	This contract contains no Onerous Condition.	Either party may terminate immediately for uncured payment default (30 days), uncured material breach (30 days), insolvency, suspension of business, or	Arbitration by the International Court of Arbitration (ICC) in accordance with the ICC rules of arbitrations.	Laws of England and Wales with the exclusion of its conflict of law provisions	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
				Cash Settlement Price for M+1 (M being loading month), less a USD 525.00/mt discount. Packaging is included.		unapproved assignment. Buyer has additional termination rights for non-conforming products or late delivery.			
<b>Agency agreement dated 12 June 2023</b>	12 June 2023	JXN and Yeig International Supply Chain Co., Ltd	Establish a collaborative relationship between the parties to develop and expand business opportunities for mutual benefit.	Price based on average LME Cash Settlement price over quotational period, less a negotiated discount (Level 1, 2, or 3) FCA seller's plant. Discounts are subject to renegotiation for lower	This contract contains no Onerous Condition.	Termination for material breach by either party, effective 30 days after written notice, unless remedied. If not curable within 30 days, breach must be diligently pursued and remedied	Negotiations. If not, arbitration by CIETAC.	Laws of the People's Republic of China	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
				quality or market factors.		within 90 days of notice.			
<b>Sales contract of copper dated 23 August 2023</b>	23 August 2023	JXN as seller and Ningbo blinkstar Trading Limited and Zheng Xiang Industry Development Co., Limited	Sell and purchase of copper cathodes.	Price based on average LME registered Grade A Copper official Cash Settlement Price over the QP plus premium or minus discount.	This contract contains no Onerous Condition.	Termination for material breach by either party, effective 30 days after written notice, unless remedied. If not curable within 30 days, breach must be diligently pursued and remedied within 90 days of notice.	Negotiations. If not, arbitration by CIETAC.	Laws of England and Wales with the exclusion of its conflict of law provisions	This contract complies with Laws and is valid and enforceable in DRC.
<b>Copper cathodes sales and purchase contract dated 31 October 2024</b>	31 October 2024	JXN as seller and Xiamen Elpha Metals Co., Ltd as buyer	Sell and purchase of copper cathodes.	The price per 1,000 kg is the price fixed over the QP, less the agreed discount.	This contract contains no Onerous Condition.	Either party may terminate the contract for material breach by the other party, effective	Out-of-court settlement by nominated employees of the respected parties. If not,	The laws of Hong Kong.	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
						10 days after written notice is received.	arbitration by the Hong Kong International Arbitration Centre (HKIAC)		
<b>Copper cathodes purchase contract dated 15 April 2024</b>	15 April 2024	JXN as seller and Intelligence Centre PTE, as buyer	Sell and purchase of copper cathodes.	The sum of CFR India port(s), dry-base settlement, the average LME spot copper settlement price on the Bill of Lading date and the pricing coefficient (which is subject to the JXN's commercial invoice, with buyer's payment	This contract contains no Onerous Condition.	Either party may terminate the contract by given written notice to the other party for material breach with immediate effect.	Arbitration by SIAC.	The laws of Singapore	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
				signifying acceptance).					
<b>Sales contract dated 23 February dated 23 February 2024</b>	23 February 2024	JXN as seller and Grand Smart International Trading PTE LTD, as buyer	Sell and purchase of silver ore, lead ore, and lead-zinc ore.	The sum of the payment for dry-base settlement, the published silver settlement price as quoted by the LMBA on the bill of lading date, and the price of gold in the morning.	This contract contains no Onerous Condition.	Either party may terminate the contract by given written notice to the other party for material breach with immediate effect.	Arbitration by SIAC.	The laws of Singapore	This contract complies with Laws and is valid and enforceable in DRC.
<b>Facility letter dated 18 January 2024</b>	18 January 2024	JXN, Yunnan Jinxun Resources Co. Ltd; Tibet Huiyi Information Technology Co., Ltd; Shanghai Jinxun New	Credit facility	USD 10,000,000; interest rate of 10% per annum for invoice financing and 11% per annum for open credit-prepayment.	This contract contains no Onerous Condition.	This contract contains no termination clause	Singapore court	Laws of Singapore	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
		Energy Co., Ltd; Minera Jinxun Peru S.A.C & Jinxun Congo Mining SARL as borrowers and Commodities Intelligence Center Pte Ltd and/or Zall International Commerce (Singapore) Pte Ltd as credit provider.							
<b>Purchase Contract dated 1 December 2023</b>	1 December 2023	JXN as seller and Metal Challenge Co., Ltd as buyer.	Sell and purchase of copper cathodes.	LME Official Cash Settlement Price for Copper Grade A metal in USD, as published on Fast markets MB (former	This contract contains no Onerous Condition.	This contract contains no termination clause	Arbitration with the International Arbitration of the Swiss Chambers of Commerce	Swiss Law	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
				Metal Bulletin), averaged over the quotational period, less a discount agreed.					
<b>Purchase Contract dated 9 April 2024</b>	9 April 2024	JXN as seller and MRI Trading AG as buyer.	Sell and purchase of copper cathodes.	EQ: USD 520.00; OG1: USD 540.00; OG2: USD 560.00 less an agreed discount.	This contract contains no Onerous Condition.	Either party may terminate the contract immediately by notice to the other for insolvency or fails to pay.	Arbitration with the London Court of International Arbitration	English law	This contract complies with Laws and is valid and enforceable in DRC.
<b>Purchase agreement 27 May 2024</b>	27 May 2024	JXN as seller and Traxys Europe SA	Sell and purchase copper cathodes.	LME Copper Grade A “Cash Settlement” as averaged over the quotational period, minus a discount of USD 465 per metric ton and	This contract contains no Onerous Condition.	This contract contains no termination clause	Courts of England and Wales	Laws of England and Wales	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
				an agreed extra discount.					
<b>Purchase agreement dated 27 December 2023</b>	27 December 2023	JXN as seller and Lin Qing Pte, Ltd.	Sell and purchase of copper cathodes.	Average LME Cash Settlement Price over quotational period minus the discount agreed.	This contract contains no Onerous Condition.	Termination for material breach by either party, effective 30 days after written notice, unless remedied. If not curable within 30 days, breach must be diligently pursued and remedied within 90 days of notice.	Arbitration with SIAC	Laws of Singapore	This contract complies with Laws and is valid and enforceable in DRC.

Contract name	Date of signature and effective date	Parties	Object of the contract	Price (USD)	Onerous Conditions <sup>7</sup>	Termination clause	Dispute settlement clause	Governing law	Compliance with Laws
<b>Procurement Agreement 13 June 2024</b>	13 June 2024	JXN and Yunnan Energy International Co. Limited	establish an agency relationship	Average LME Cash Settlements Price over Quotational Period minus agreed discount.	This contract contains no Onerous Condition.	Termination for material breach by either party, effective 30 days after written notice, unless remedied. If not curable within 30 days, breach must be diligently pursued and remedied within 90 days of notice.	Negotiations. If not, arbitration with CIETAC.	Laws of the People's Republic of China	This contract complies with Laws and is valid and enforceable in DRC.