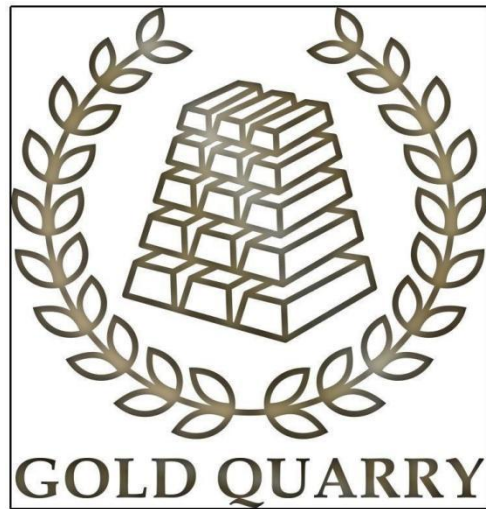
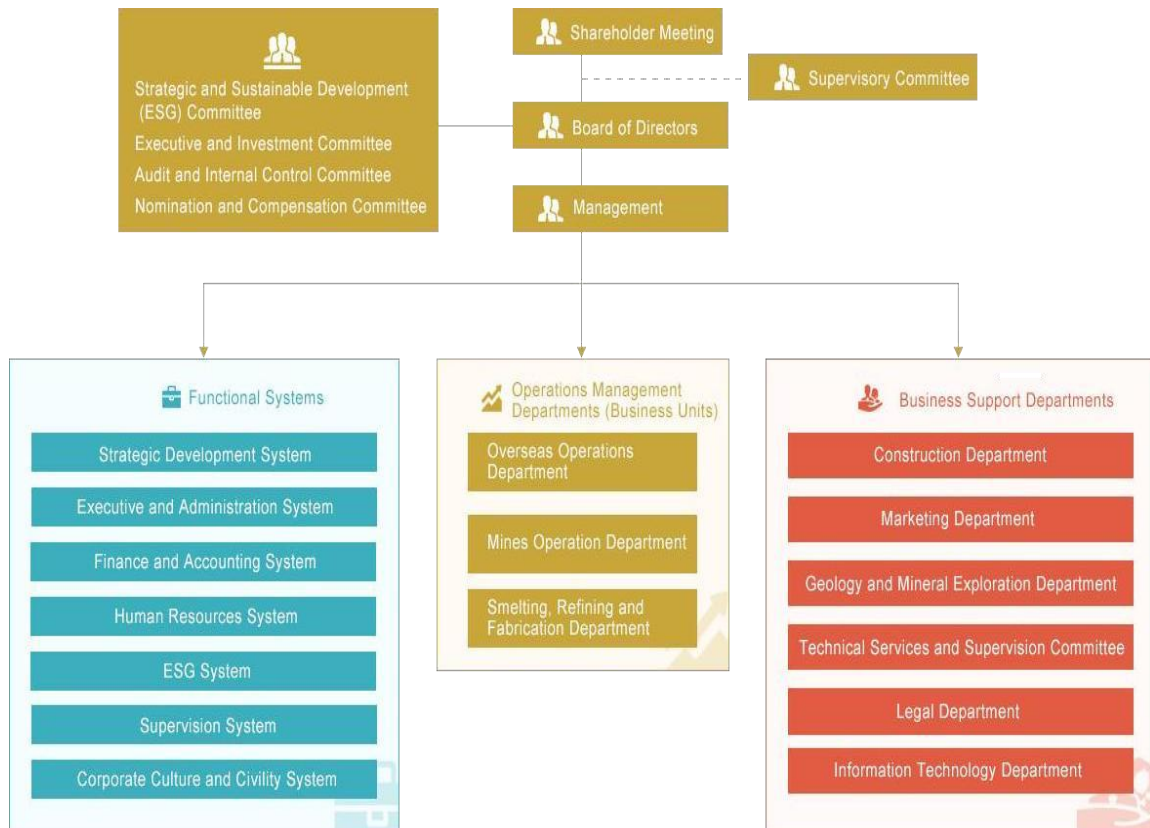


**The Company's English name is for identification purpose*



Corporate Governance

1. Corporate Governance



The Company strictly follows the provisions and requirements of the Companies Law of the PRC, Securities Law of the PRC, Code of Corporate Governance for Listed Companies, Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and other domestic and foreign laws and regulations. The Company continuously improves its corporate governance structure by promoting all governance bodies to perform their duties in accordance with the Articles of Association and exercise their powers in accordance with the rules. This governance model, on par with international standards while having Gold Quarry characteristics, is equipped and further enhanced with the normative nature of state-owned enterprises while maintaining the vitality of the market.

2. Shareholders' General Meeting

The shareholders' general meeting is the highest authority of the Company. The Company convenes and holds the shareholders' general meetings strictly in compliance with the provisions and requirements of the articles of association of the Company and the Rules Governing the Procedures of the Shareholders' General Meeting of the Company, so that all of the Company's shareholders, especially the minority shareholders, could enjoy equal rights and fully exercise their voting rights. The Company operates under a separation of ownership and management. The Company and the substantial shareholder are completely independent and separated in terms of assets, personnel, finance, institution and operation. The substantial shareholder does not intervene in the daily operation of the Company. The substantial shareholder of the Company strictly complies with the undertakings made to the Company to avoid competition within the same industry.

3. Board of Directors

The Board operates in a professional and efficient manner, consisting of qualified members equipped with sufficient knowledge, skills and competence to perform their duties. The Directors attend the shareholders' general meetings and Board meetings in a timely manner, perform their duties with care, faithfully and diligently, and actively participate in business trainings. They are familiar with the relevant laws and regulations, and are fully aware of the rights, obligations and responsibilities of a Director. There are four specialized committees under the Board, including the Strategic and Sustainable Development (ESG) Committee, the Execution and Investment Committee, the Audit and Internal Control Committee, and the Nomination and Remuneration Committee.

4. Independence

The Board comprises twelve directors, including six executive directors, one non-executive director and five independent non-executive directors. At the shareholders' general meeting or to the Board of Directors and special committees of the Board, directors will apply their professional expertise when advising on major issues such as the Company's development strategy, standardized operation, operation and management, internal risk control, etc. This is conducive to maintaining balances within the Board of Directors to enhance the scientific and professional decision-making.

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The Execution and Investment Committee is a standing execution and investment body authorized by the Board, whose members are all executive directors. Apart from that, members of the other three special committees under the Board comprise entirely or mostly non-executive Director and independent non-executive Directors.

5. Diversity

The Board members are industry veterans with professional backgrounds in mining development, macro-politics, strategic research, accounting and finance, legal compliance, investment and mergers & acquisitions, industrial management and sustainable development. Among them, one member is a certified public accountant, one member is a barrister in Hong Kong and one member is an academician of the Chinese Academy of Engineering. The Board is reasonably structured in terms of professions with necessary knowledge, skills and competence to discharge the Board's duties. At present, there is one female Director, representing 8.3% of the Board.

6. Strategic and Sustainable Development (ESG) Committee

The Strategic and Sustainable Development (ESG) Committee is a specialized committee under the Board of Directors and is responsible to the Board of Directors. It is mainly engaged in analyzing the global economy and industrial environment, researching and formulating the Company's development strategy in light of the actual circumstances. The Committee also advises and comments on medium and long-term development strategies, public policies, sustainable development and ESG policies of the Board. It is responsible for drafting the medium and long-term development plans of the Company, and work regarding strategic development and research as required by the Board.

7. Executive and Investment Committee

The Executive and Investment Committee is a specialized committee under the Board of Directors, and a permanent executive and investment agent authorized by the Board. It performs the functions and powers of the Board within the scope of authorization by the Board and is responsible to the Board.

8. Audit and Internal Control Committee

The Audit and Internal Control Committee is a specialized committee under the Board of Directors, whose members are all independent directors and non-executive directors. It is responsible for the communication, supervision and verification of the internal and external audit, internal control and risk management system of the Company.

9. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a specialized committee under the Board of Directors and is responsible to the Board. It mainly reviews and advises on the candidates, selection criteria and procedures of directors and senior managers, formulate and review the remuneration policies and schemes of directors and senior managers, formulate and assess the assessment standards of directors and senior managers, and report them to the shareholders' general meeting or the Board of Directors for approval according to procedures.

10. Supervisory Committee

The Supervisory Committee is the supervisory body of the Company. It comprises of five members, including two Supervisors representing workers and staff. The number and composition of the Supervisory Committee members comply with the requirements of the relevant laws and regulations. According to the authority and responsibility conferred by the Articles of Association of the Company, the Supervisory Committee regularly convenes Supervisory Committee meetings, conscientiously discharges their duties with a responsible attitude to shareholders, supervises and inspects the performance of the Directors and other senior management and the legality and compliance of the Company's financial issues to safeguard the legitimate rights and interests of the Company and its shareholders. Under the Supervisory Committee, a Supervision and Audit Office is set up to supervise the legal compliance in the Company's day-to-day operation, regulate financial operations and carry out other supervisory duties. The Company has developed a special "five-pronged" supervisory mechanism to improve anticorruption work and the establishment of a responsible supply chain, which proved effective.