

A. WAIVERS

In preparation for the Listing, the Company had applied for, and been granted by the Stock Exchange, a number of waivers from strict compliance with certain provisions under the Listing Rules.

Set out below are the waivers granted to the Company by the Stock Exchange in light of the specific facts and circumstances applicable to the Company:

Relevant Rule(s) waived	Subject matter
Rule 8.05	Profit requirements
Rule 8.17	Requirements of company secretary
Rule 8.12	Requirements of management presence in Hong Kong
Rule 4.03	Requirements of reporting accountants
Rule 9.09(b)	Dealing in securities by connected person from four clear business days before hearing until listing

1. PROFIT REQUIREMENTS

According to Rule 8.05 of the Listing Rules, an issuer must satisfy one of the three tests in relation to: (a) profit; (b) market capitalisation, revenue and cash flow; or (c) market capitalisation and revenue requirements.

Pursuant to Rule 18.04 of the Listing Rules, a mineral company that is unable to satisfy the tests in Rule 8.05 of the Listing Rules, including the profit requirement under Rule 8.05(1)(a) of the Listing Rules, may still apply to be listed if the Stock Exchange is satisfied that the directors and senior managers of the issuer, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the mineral company is pursuing. Sufficient and relevant experience are demonstrated by a five-year or more experience in the exploration for and/or extraction of relevant natural resources. The profit attributable to the Shareholders resulted from the business operation during the Track Record Period does not meet the profit requirement under Rule 8.05(1)(a) of the Listing Rules.

The Company had therefore applied for and the Stock Exchange had granted a waiver from strict compliance with Rule 8.05(1)(a) of the Listing Rules in accordance with Rules 8.05B(1) and 18.04 of the Listing Rules for the following reasons:

- (a) the Company was principally engaged in gold exploration, mining and processing in the Nordic region and is a mineral company to which Chapter 18 of the Listing Rules applies. However, (i) in respect of the Pre-Production Assets, there has been no formal production; and (ii) the ore from Svartliden Mine stockpile had exhausted during the Track Record Period;
- (b) the Company is able to demonstrate a clear path to commercial production for the Pre-Production Assets. For details of how the Pre-Production Assets have a clear path to commercial production, please refer to the paragraphs headed “Fäboliden Project — Clear path to commercial production of Fäboliden Project” and “Kaapelinkulma Project — Clear path to commercial production of Kaapelinkulma Project” in the section headed “Business” of the Prospectus; and

(Note: As disclosed in the announcement of the Company dated 12 March 2021 on the annual results of the Company for the year ended 31 December 2020, the Company maintained a high level of activity on the Kaapelinkulma Gold Mine in 2020.)

*Updated on 30
March 2021*

- (c) 4 members of the management team (the “**Core Management**”), namely Mr. Smith (the executive Director), Mr. Neale Martin Edwards (the chief geologist), Mr. Ilpo Tapio Mäkinen (the country manager of Finland) and Mr. Joshua David Stewart (the project manager, Fäboliden), possess sufficient mining and management experience relevant to the exploration and/or extraction in gold mining of approximately 12, 32, 8 and 14 years respectively. For details of the biographical information of the Directors and senior management, including details of the relevant experience of the Core Management relied upon for the purpose of the waiver application, please refer to the section headed “Directors and senior management” of the Prospectus. In this regard, the Company is of the view that the Core Management, taken together, have sufficient experience that is specifically relevant to the exploration and/or extraction activities that the Company is pursuing.

(Note: Subsequent to the grant of waiver, Mr. Ilpo Tapio Mäkinen has been replaced by Mr. Patteri Tanner and Mr. Ilpo Tapio Mäkinen has become senior mining and safety engineer.)

*updated on 9
February 2021*

2. REQUIREMENTS OF COMPANY SECRETARY

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that an issuer must appoint as its company secretary an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

Ms. Pauline Anne Collinson (“**Ms. Collinson**”) was appointed in place of Ms. Shannon Louise Coates (“**Ms. Coates**”) as the joint company secretary with effect from 31 May 2019. Ms. Collinson’s qualifications do not meet the qualification requirements under note 1 to Rule 3.28 of the Listing Rules. As a result, the Company is not able to comply with Rule 8.17 of the Listing Rules by engaging Ms. Collinson as the company secretary. By virtue of Ms. Collinson’s experience and familiarity with the Company, the Company is of the view that Ms. Collinson is capable of discharging her duties and is a suitable person to act as a company secretary of the Company although Ms. Collinson does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules.

*updated on 9
February 2021*

The Company appointed Mr. Lo Tai On (“**Mr. Lo**”) of Fair Wind Secretarial Services Limited as a joint company secretary of the Company on 16 October 2018 to provide assistance to Ms. Coates (until her resignation on 31 May 2019). Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants and therefore meets the qualification requirements under note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules. The Company applied for and the Stock Exchange granted the Company a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Coates can be appointed as a company secretary of the Company subject to the following conditions that:

*updated on 30
March 2021*

- (a) Mr. Lo, as a joint company secretary of the Company, will work closely with, and provide assistance to, Ms. Coates in the discharge of her duties as a company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules;
- (b) the waiver will be revoked immediately if, save and except for health reasons, Mr. Lo ceases to provide assistance to Ms. Coates as joint company secretary for the three-year period after Listing;

- (c) Ms. Coates will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the Listing Date;
- (d) the Company will further ensure that Ms. Coates has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange;
- (e) at the end of the three-year period, the qualifications and experience of Ms. Coates and the need for on-going assistance of Mr. Lo will be further evaluated by the Company; and
- (f) the Company will liaise with the Stock Exchange to enable it to assess whether Ms. Coates, having benefited from the assistance of Mr. Lo for three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of note 2 of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

As announced on 16 July 2019, new waiver from strict compliance with the requirements under Rule 3.28 and 8.17 of the Listing Rules has been granted such that Ms. Collinson can be appointed as the company secretary of the Company for a period of three years from 6 June 2019 (the “**Period**”) subject to the following conditions:

*updated on 30
March 2021*

- (a) Ms. Collinson has been and will be assisted by Mr. Lo during the Period;
- (b) the Company shall notify the Stock Exchange at the end of the Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that after the end of the Period, the Company will be able to demonstrate that Ms. Collinson can satisfy Rule 3.28 of the Listing Rules after having the benefit of Mr. Lo’s assistance such that further waiver will not be necessary; and
- (c) the Company will disclose the details of the waiver, including the reasons for and conditions of the waiver, by way of an announcement.

3. REQUIREMENTS OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, the Company must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily residents in Hong Kong. The Company is incorporated in Western Australia. The Company's core business and operations are primarily located, managed and conducted in Finland and Sweden. Moreover, the Company's assets are located in Finland and Sweden. The Company's business, management and operations have been under the supervision of the executive Director, Mr. Smith and certain local senior management members residing in Finland and Sweden. This arrangement has proven to be effective. With the support of existing senior management members, the Company does not have, and, in the foreseeable future, will not have, the need to appoint additional executive Director(s) who would be ordinarily resident(s) in Hong Kong.

Furthermore, if additional executive Director(s) who reside(s) in Hong Kong is/are appointed, since he/she will not be physically present in Finland and/or Sweden for substantial periods of time, he/she will not be able to fully understand the daily business operations of the Group or fully appreciate the circumstances surrounding or affecting the business operations and development of the Group from time to time. As such, such executive Director(s) may not be able to perform his/her duty on a fully informed basis, or make appropriate business decisions or judgments that are most beneficial to the business operations and development of the Group. The appointment of additional executive Director(s) for the sole purpose of establishing a management presence in Hong Kong would not only increase the administrative expenses, but would also reduce the effectiveness of the senior management team in making decisions for the Group.

The Board is of the view that it would be impractical and not commercially feasible for the Company to appoint one or more Hong Kong residents as executive Director(s) merely for the purpose of complying with Rule 8.12 of the Listing Rules. The Company has therefore applied for and the Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.12 of the Listing Rules based on the following conditions:

- (a) the Company has appointed two authorised representatives pursuant to Rule 3.05 of the Listing Rules, who would act as the Company's principal channel of communication with the Stock Exchange and ensure that the Group complies with the Listing Rules at all times. These two authorised representatives are Mr. Arthur George Dew ("**Mr. Dew**"), a non-executive Director, and Ms. Collinson, the joint company secretary. The two alternate authorised representatives are Mr. Wong Tai Chun Mark ("**Mr. Wong**") (as alternate to Mr. Dew) and Mr. Lo (as alternate to Ms. Collinson). Save for Ms. Collinson, Mr. Dew, Mr. Wong and Mr. Lo are ordinarily residents in Hong Kong. Each of the authorised representatives (including the alternates) is available to meet with the Stock Exchange within a reasonable time frame upon request of the Stock Exchange and will be readily contactable by telephone, facsimile and email (if applicable) and is authorised to communicate on behalf of the Company with the Stock Exchange;

*updated on 9
February 2021*

- (b) each of the authorised representatives (including the alternates) has means to contact all members of the Board and the senior management team promptly at all times as and when the Stock Exchange wishes to contact the Directors for any matters. To enhance communications between the Stock Exchange, the authorised representatives (including the alternates) and the Board, the Company has implemented a policy that (i) each Director has to provide their respective office phone numbers, mobile phone numbers, residential phone numbers, fax numbers and email addresses (if applicable) to the authorised representatives (including the alternates); and (ii) in the event that a Director expects to travel and be out of office, he has to provide the phone number of the place of his accommodation to the authorised representatives (including the alternates);
- (c) all Directors have provided their mobile phone numbers, residential phone numbers, office phone numbers, fax numbers and email addresses to the Stock Exchange to ensure that they can readily be contactable when necessary to deal promptly with enquiries from the Stock Exchange; and
- (d) all Directors have confirmed that they possess valid travel documents to visit Hong Kong for business purposes and would be able to come to Hong Kong and meet the Stock Exchange upon reasonable notice.

Altus Capital Limited stepped down as the compliance adviser of the Company after the declaration of financial results of its first full financial year commencing after the Listing Date. The Company considers that the management was equipped with the necessary skills and knowledge to face the potential issues regarding the compliance with all relevant rules and regulations in future. As such, the Company contemplates that it is not required to seek advice from compliance adviser.

*updated on 9
February 2021*

4. REQUIREMENTS OF REPORTING ACCOUNTANTS

Rule 4.03 of the Listing Rules requires that the accountants' report included in a listing document for a proposed listing of the shares of a company is prepared by certified public accountants who are qualified under the PAO for appointment as auditors of the company and who are independent both of the company and of any other company concerned to the same extent as that required of an auditor under the Hong Kong Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants. Rule 19.20 of the Listing Rules further stipulates the qualifications of the auditor of an overseas issuer, who among others, must be qualified under the PAO or a firm of accountants acceptable to the Stock Exchange.

Pursuant to Section 342(1)(b) of the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance, a company incorporated outside Hong Kong and proposing to offer shares to the public in Hong Kong must state the matters specified in Part I of the Third Schedule to the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance and set out the reports specified in Part II of the Third Schedule to the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance, subject always to the provisions contained in Part III of the Third Schedule, in particular paragraph 43, to the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance in the Prospectus.

Paragraph 43 of Part III of the Third Schedule to the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance requires any report by accountants required by Part II of the Third Schedule shall be made by accountants qualified under the PAO for appointment as auditors of a company and shall not be made by any accountant who is an officer or servant, or a partner of or in the employment of an officer or servant, of the company or of the company's subsidiary or parent undertaking or of a subsidiary of the company's parent undertaking; and for the purposes of this paragraph the expression officer shall include a proposed director but not an auditor.

The Company is a public company incorporated in Western Australia and has been delisted on the ASX. In accordance with the requirements of the Australian Corporations Act, the Company has appointed Ernst & Young, Perth (“EYP”) as the statutory auditors since October 2006. EYP is not an accountant qualified under the PAO. For the purpose of the Listing, EYP has reported on the historical financial information of the Group, that was prepared by the Directors, and is included in the Prospectus in accordance with the IFRS, and it is intended that EYP will remain as the company's sole reporting accountant.

*updated on 9
February 2021*

Engaging other certified public accountants or Ernst & Young Hong Kong (“EYHK”) who are qualified under the PAO as auditors to conduct an extensive review of the historical financial information which have already been audited by EYP for the preparation of an accountants' report in the Prospectus would result in additional and unnecessary work. It would not only result in the Company incurring unnecessary costs, but would also delay the Listing. Moreover, it would be unduly burdensome on the Company and of no material value to Hong Kong investors to require that the accountants' report be signed by EYHK or a qualified accounting and auditing firm under the PAO.

Accordingly, the Company has applied for and the Stock Exchange has granted the Company a waiver and the SFC has granted the Company a certificate of exemptions from strict compliance with Rule 4.03 of the Listing Rules and Section 342(1)(b) of the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance in respect of paragraph 43 of part III of Third Schedule to the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance on the following basis:

- (a) EYP is an internationally recognised accounting firm and supervised and regulated by the ASIC. It has extensive experience in securities offerings on the ASX. It is independent of the Company;
- (b) EYP is a member firm of Ernst & Young Global Limited. All member firms of the Ernst & Young Global Limited adopt a consistent global audit approach which is designed to support consistency of service quality and adherence to the framework of audit methodology set out in the EY Global Audit Methodology. Reviews are performed on member firms on an annual basis to ensure that adherence to the framework of audit methodology set out in the EY Global Audit Methodology is upheld by all member firms. EYP also adopts and observes the independence requirements set out under the code issued by the Accounting Professional & Ethical Standards Board;
- (c) EYP has been appointed by the Company as its statutory auditors since October 2006 in accordance with the requirements of the Australian Corporations Act. The Australian Corporations Act sets out the responsibilities of EYP to audit the Company's consolidated financial statements in accordance with the Australian Auditing Standards and which are similar to the International Standards on Auditing;
- (d) the responsible partner of EYP has 14 years of audit experience and is a chartered accountant of the Chartered Accountants Australia and New Zealand ("CAANZ"). CAANZ is a member of the Global Accounting Alliance ("GAA"). The public accountancy profession in Australia is independently regulated by GAA and ASIC. ASIC is a signatory to the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information of the International Organisation of Securities Commissions. ASIC is also a founding member of the International Forum of Independent Audit Regulators ("IFIAR") and has representation on IFIAR's Advisory Council;

- (e) ASIC, which is an independent government body of Australia, is the national regulator of corporate, markets and financial services in Australia. ASIC is responsible for the following functions:
- (1) to register companies and manage investment schemes;
 - (2) to grant Australian financial services licences and Australian credit licences;
 - (3) to register auditors and liquidators;
 - (4) to grant relief from various provisions of the legislation which it administers;
 - (5) to maintain publicly accessible registers of information about companies, financial services licensees and credit licensees;
 - (6) to make rules aimed at ensuring the integrity of financial markets;
 - (7) to stop the issue of financial products under defective disclosure documents;
 - (8) to investigate suspected breaches of the law and, in so doing, require people to produce books or answer questions at an examination;
 - (9) to issue infringement notices in relation to alleged breaches of some laws;
 - (10) to ban people from engaging in credit activities or providing financial services;
 - (11) to seek civil penalties from the courts; and
 - (12) to commence prosecutions.
- (f) EYP has been included as an expert who have given opinions in the Prospectus in connection with the Listing. EYP will therefore be liable as an expert named in the Prospectus for the purpose of the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance as if they are experts who have consented for their expert reports to be included in the Prospectus. Therefore, investors in Hong Kong will not be prejudiced in terms of recourse for any breach of duties by the reporting accountants under the laws of Hong Kong in any material respect.

(Note: Since 24 December 2019, EYP has become recognized as a public interest entity auditor.)

*Updated on 30
March 2021*

5. DEALING IN SECURITIES BY CONNECTED PERSON FROM FOUR CLEAR BUSINESS DAYS BEFORE HEARING UNTIL LISTING

Pursuant to Rule 9.09(b) of the Listing Rules, there must be no dealing in the securities for which listing is sought by any connected person of the issuer from four clear business days (as defined in the Listing Rules) before the expected hearing date until the listing is granted.

As a publicly listed company in Australia prior to Delisting and Listing, save for the Shareholders who are the Directors, the Company has no control over the investment decision of any Shareholders, including the substantial shareholders or their close associates or public investors in general, nor is it in a position to be fully aware of the dealing in the Shares of the Shareholders. The Company therefore does not contemplate that it is within the control to satisfy the strict requirement under Rule 9.09(b) of the Listing Rules. It would also be unfair to the Company if non-compliance by any Shareholders or their respective close associates with the securities dealing restrictions under Rule 9.09(b) of the Listing Rules were to jeopardise the Listing.

The Company will communicate with the existing substantial shareholders and inform them of the requirement under Rule 9.09(b) of the Listing Rules. However, it is unfeasible for the Company to inform the future substantial shareholders and their respective close associates of such requirement under the Listing Rules.

The Company had therefore applied for and the Stock Exchange had granted the Company a waiver from strict compliance with Rule 9.09(b) of the Listing Rules subject to the following:

- (a) the waiver is only applicable to future substantial shareholders and their respective close associates whose investment decisions the Company does not have control over and they have not, or will not be involved in the Group's management and operations or the Listing;
- (b) the Company shall procure that none of the Directors and senior management and their close associates deals in the Shares from four clear Business Days before the expected hearing date until Listing is granted;
- (c) the Company shall notify the Stock Exchange of any dealing or suspected dealing in the Shares by any core connected persons;

- (d) the Company shall release inside information to the public as required by relevant laws, rules and regulations applicable to the Company so that anyone who may deal in the Shares as a result of this waiver will not be in possession of non-public inside information; and
- (e) for any person who, as a result of dealing in the Shares from the date which is four clear Business Days before the listing hearing date until listing is granted, becomes a substantial shareholder (the “**Potential New Substantial Shareholder**”), The Company shall:
 - (i) procure that such Potential New Substantial Shareholder will not be involved in the Group’s management and operations or the Listing and would not become a Director or a member of the senior management of the Group after Listing; and
 - (ii) confirm that the Company and its management have not had control over the investment decisions of such Potential New Substantial Shareholder or its close associates.