
GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain terms, definitions and abbreviations used in this prospectus in connection with the Group and its business. The terms and their meanings may not correspond to standard industry meaning or usage of those terms.

“Binomial Option Pricing Model”	a flexible and intuitive approach to price option based on the simplification that over a single period of a very short duration, the underlying asset can only move from its original price to an upper and lower level with defined probability
“Black-Scholes-Merton Option Pricing Model”	a mathematical formula used to calculate the theoretical value of an option using the five key determinants, stock price, strike price, volatility, time to expiration, and risk free interest rate
“Certified Public Accountant”	an accounting qualification to individuals who fulfill certain education and experience requirement as a public accountant
“Chartered Financial Analyst”	an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations and meet certain requirements
“CIMVAL”	Standards and Guidelines for Valuation of Mineral Properties endorsed by the Canadian Institute of Mining, Metallurgy and Petroleum, February 2003 (final version) as amended from time to time
“Competent Evaluator”	a Competent Person undertaking valuations that satisfy Rule 18.23 of the Main Board Listing Rules or Rule 18A.23 of the GEM Listing Rules
“Competent Person”	a person that satisfies Rules 18.21 and 18.22 of the Main Board Listing Rules or Rules 18A.21 and 18A.22 of the GEM Listing Rules
“Competent Person’s Report(s)”	the public report(s) prepared by a Competent Person on resources and/or reserves in respect of natural resources in compliance with the then applicable Main Board Listing Rules or the GEM Listing Rules and the Reporting Standard
“HKIS”	Hong Kong Institute of Surveyors
“Hull-White Model”	an enhancement of the basic lattice option pricing model which can handle the early exercise behavior of employees and explicitly recognise the valuation impact of employees leaving the company following the vesting period by estimating whether their options are likely to be exercised or forfeited

GLOSSARY OF TECHNICAL TERMS

“Indicated Mineral Resource”	part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence
“IOSCO Multilateral MOU”	the International Organisation of Securities Commissions Multilateral Memorandum of Understanding Concerning Consultation and Co-operation and the Exchange of Information dated May 2002 as amended from time to time
“IPO(s)”	initial public offering(s) on the Stock Exchange
“IVS”	the International Valuation Standards, as published by International Valuation Standards Council, as amended from time to time
“JORC Code”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 edition), as published by the Joint Ore Reserves Committee, as amended from time to time
“Measured Mineral Resource”	part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence
“Monte Carlo Simulation Method”	a class of computational algorithms that relies on repeated random sampling to compute their results
“Natural Resources Valuation Report(s)”	the public valuation report(s) prepared by a Competent Evaluator on mineral or petroleum assets in compliance with the then applicable Main Board Listing Rules or the GEM Listing Rules and the Reporting Standard. It may form part of a Competent Person’s Report
“NI 43-101”	also referring to as National Instrument 43-101, the (Canadian) Standards of Disclosure for Mineral Projects, including Companion Policy 43-101, as amended from time to time
“Petroleum”	a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid or solid phase
“PRMS”	the Petroleum Resources Management System published by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, and Society of Petroleum Evaluation Engineers in March 2007, as amended from time to time
“Probable Ore Reserve”	the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource

GLOSSARY OF TECHNICAL TERMS

“Recognised Professional Organisation(s)”	a self-regulatory organisation(s) of professional individuals in the mining or Petroleum industry which admits individuals on the basis of their academic qualifications and experience, requires compliance with professional standards of competence and ethics established by the organisation and has disciplinary powers including the power to suspend or expel a member
“REITs”	Real Estate Investment Trusts
“Relevant Notifiable Transaction(s)”	a transaction(s) that falls into one of the classifications set out in Rules 14.06(3) to (6) of the Main Board Listing Rules and Rules 19.06(3) to (6) of the GEM Listing Rules, namely a major transaction, very substantial disposal, very substantial acquisition and reverse takeover
“Reporting Standard”	a recognised standard acceptable to the Stock Exchange, including: <ol style="list-style-type: none">(1) the JORC Code, NI 43-101, and the SAMREC Code, with regard to mineral resources and reserves;(2) PRMS with regard to Petroleum resources and reserves; and(3) CIMVAL, the SAMVAL Code, and the VALMIN Code, with regard to mineral valuations
“SAMREC Code”	the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2007 edition), as amended from time to time
“SAMVAL Code”	the South African Code for the Reporting of Mineral Asset Valuation (2008 edition), as amended from time to time
“SPEE”	the Society of Petroleum Evaluation Engineers
“VALMIN Code”	the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (2005 edition) as prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Mineral Industry Consultants Association, as amended from time to time