INDEPENDENT QUALIFIED PERSON'S REPORT

A LIMESTONE PROJECT IN IPOH, PERAK, MALAYSIA

MEC1601001(2)

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Prepared for
GCCP Resources Limited

Prepared by
Greater China Mineral & Energy Consultants Limited

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EXECUTIVE SUMMARY

1. Introduction

Greater China Mineral and Energy Consultants Limited ("GCME") is engaged by GCCP Resources Limited ("GCCP" or the "Company") to perform an independent review of the Litmus Limestone Project (the "Project") located in Ipoh, Perak, Malaysia.

The Project consists of three limestone quarries / mines and their associated calcium carbonate industrial mineral assets. The Gridland quarry ("GLD Mine", with an area of 0.1012km^2) is owned by GCCP Gridland Sdn Bhd ("GLD"), the Hyper Act Marketing quarry ("HAM Mine 1", with an area of 0.2428km^2) and Hyper Acting quarry 2 ("HAM Mine 2", formerly known as Sri Sarana quarry, with an area of 0.0809km^2) are owned by Hyper Act Marketing Sdn Bhd ("HAM"). Both GLD and HAM are wholly owned subsidiaries of the Company.

GCME had issued an Independent Qualified Person's Report prepared by GCA in October 2014 ("2014 IQPR") which was part of GCCP Resources Limited ("GCCP")'s prospectus for its listing on the Singapore Exchange ("SGX") on 30 April 2015. In April 2016, GCME further issued an updated Independent Qualified Person's Report ("Updated IQPR") on operations and reported the resource and reserves of GLD Mine and HAM Mine 1 in accordance with the 2012 Edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The "JORC Code").

For this engagement, GCME has prepared an Independent Qualified Person's Report for HAM Mine 2 ("2016 IQPR") in accordance with the 2012 Edition of the JORC Code for the sole purpose of internal reference of GCCP and its advisors and may be released to the general public for general disclosure purposes only. The 2016 IQPR is prepared in connection with the Company's announcement on 11 November 2015 for the purpose of the acquisition of the HAM Mine 2. It is our understanding that 2016 IQPR shall form part of the integral report to both the 2014 IQPR and Updated IQPR.

2. Overview of GLD Mine and HAM Mine 1

In both GLD Mine and HAM Mine 1 deposits, limestone is metamorphosed into marble. The samples collected from HAM Mine 1 are generally light grey in colour, while the samples collected from GLD Mine are generally darker. According to the Updated IQPR prepared by GCME in April 2016, the total Measured, Indicated and Inferred Resources in GLD Mine is 43Mt and in HAM Mine 1 is 180Mt. There is 4.2Mt Probable Reserves in GLD Mine, and 22Mt of Proved plus Probable Reserves in HAM Mine 1.

Since issuance of the 2014 IQPR, GLD Mine has continuous production and expansion of production scales, customer base and sales destinations. At HAM Mine 1, since issuance of the 2014 IQPR, the management of the Company has been making continuous efforts in developing the HAM Mine 1. HAM Mine 1 aims to produce both GCC grade limestone chips and lumps and GCC powder. The target production

scale of HAM Mine 1 and HAM Mine 2 is set to be 90,000t of chips and lumps per month. According to the management, the target price is set to be approximately MYR 350/t for coated product, MYR 270/t for uncoated product, and MYR 50/t for GCC grade limestone chips and lumps.

3. Geological Background

The HAM Mine 2 is located in the Kinta Valley, tectonically in the Western Belt of the Malaysia Peninsular. Both the mines are located with the north-south trending Kinta Valley in the Central Perak. The valley is flanked by the Kledang Range at the west and the Main Range at the east. The two ranges are mainly composed of Triassic to early Jurassic mega-crystic granite. Limestones in the region were metamorphosed into marble by the adjacent Mesozoic intrusions.

The geology of the HAM Mine 1 and HAM Mine 2 is similar due to its proximity. Limestone was metamorphosed to marble due to the intrusion of the granite batholith and fabric were almost overprinted by metamorphism. Marble is characterized by fine to coarse grained texture.

Since 2014 IQPR, 3 diamond drill holes (DDH) i.e. HAM07, HAM08 and HAM09 were drilled at the proposed HAM Mine 2 with total length of 300.17m. Assays results of these three drill holes showed that the average CaO content of HAM07, HAM08 and HAM09 are 47.64%, 51.61% and 47.44% respectively. 9 surface samples were collected and analysed, the results showed that the average CaO content is 51.69%.

4. Mineral resource estimate

The Mineral Resource estimate for each mine was carried out by Sergio Matteoli, a Principal Consultant of GCME, a European Geologist and Member of the European Federation of Geologists and Qualified Professional Member of the Mining and Metallurgical Society of America. They are reported in accordance with the 2012 Edition of the JORC Code.

In the limestone resource estimation process, the corresponding two-dimensional blocks on two neighbouring parallel cross sections were used to define a three-dimensional block. The estimated volumes include a 2% reduction factor to account for cavities and non-carbonate observed in drill core. The conversion from cubic meters to tonnes was achieved by applying an average bulk dry density of 2.704 tonne per cubic meter ("t/m^3"). $CaCO_3$ grade was estimated from geological dataset averaging 98.2%. The remaining components are represented by MgO (0.44%), SiO_2 (0.19%), and Fe_2O_3 + Al_2O_3 (0.12%) which are not detrimental for the production of GCC.

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Table I Summary of limestone resource in HAM Mine 2 as at 30 June 2016

Resource Category	Total volume (Mm^3)	Bulk dry density (t/m^3)	Total tonnage (Mt)	$CaCO_3$ Grade (%)	$CaCO_3$ tonnage (Mt)
Measured	3	2.7	7	86	6
Indicated	11	2.7	30	86	25
Total (Indicated + Measured)	14	2.7	37	86	31
Inferred	0	2.7	0	86	0
Grand Total	14	2.7	37	86	31

Note: Totals may appear to be inconsistent due to appropriate rounding. The resources reported are rounded to 2 significant figures (except Inferred Resources which are rounded to 1 significant figure). The resource estimation includes a 2% reduction factor for cavities and non-carbonate materials observed in drill core.

^This limestone resource statement of HAM Mine 2 is compiled by Mr. Sergio Matteoli and is accurate as at 30 June 2016. Mr. Sergio Matteoli is an EurGeol member of the European Federation of Geologists and a Qualified Professional Member of the Mining and Metallurgical Society of America and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sergio Matteoli has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

5. Operating Licenses and Approvals

The Project complied with relevant quarrying laws in Perak, Malaysia, and owns relevant mining licenses and land titles, detailed information on licenses and approvals are described in chapter V.

6. Mining and Processing

The management of the Company decided to develop both HAM Mine 1 and HAM Mine 2 together. Mining operation and expenditures of the two mines are comparable. Limestone aggregates mined from both HAM Mine 1 and HAM Mine 2 will be sent to the same processing plant for manufacturing of GCC grade limestone powder and therefore operations and processing related OPEX are comparable with HAM Mine 1 and there would not be additional CAPEX for HAM Mine 2.

7. Ore Reserves

It is the management's decision to develop and operate HAM Mine 1 first. After consider the terrain, locations, accessibility, logistics, preliminary quarry planning, cost benefit assessment, mine life and other practical factors of the situation, it is the opinion of the Qualified Person ("QP") that it is reasonable to

prioritise the development and operation of HAM Mine 1. Therefore, no detailed quarry plan has been finalised for HAM Mine 2 yet and Ore Reserves have not yet been estimated for HAM Mine 2 at this stage.

8. OPEX and CAPEX Review

Due to close proximity of HAM Mine 2 relative to HAM Mine 1 and future quarry planning, the management of GCME has decided to combine HAM Mine 1 and HAM Mine 2 after the acquisition for synergy purpose in operations. Therefore, after thorough analysis, Mr. Sergio Mateolli, the independent Qualified Person, believes that OPEX and CAPEX of HAM Mine 2 is comparable to those of HAM Mine 1 as provided in Updated IQPR after considering its new quarry plan and new powder plant design. As HAM Mine 2 will share the same GCC powder plant with HAM Mine 1, there will not be any additional CAPEX for HAM Mine 2.

9. Economic Analysis

A net present value ("NPV") analysis of the HAM Mine 2 has been carried out based on the assumption that it will be developed and exploited in conjunction with the HAM Mine 1 according to the management. Given the close proximity of the two mines and the connection of them geographically, the QP is of the opinion that a quarry plan based on such development concept is not only feasible but also will bring synergy to both mines. Key parameters of the NPV are presented in chapter IX. HAM Mine 2 is expected to general a positive NPV of USD76M to the Company.

10. Environmental, Health, Safety and Social

During our site visit, we have noticed that the quarrying and processing of limestone activities did not cause any obvious negative influence on the surrounding natural environment. According to the Project Management, the Project have conducted relevant Environmental Impact Assessment Report on the Project quarrying assets, detailed information on environmental issues are described in chapter X.

11. Summary

We have completed a comprehensive review of the HAM Mine 2 and compiled an IQPR with resources reported in accordance with the 2012 JORC Code. All material aspects of the HAM Mine 2 have been reviewed by the QP and its team. The HAM Mine 2 has a total of 37Mt Measured and Indicated Resources, among which the Measured Resource is 7Mt and the Indicated Resource is 30Mt.

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I. INTRODUCTION

Greater China Mineral and Energy Consultants Limited ("GCME") is engaged by GCCP Resources Limited ("GCCP" or the "Company") to perform an independent review of the Litmus Limestone Project (the "Project") located in Ipoh, Perak, Malaysia.

The Project consists of three limestone quarries / mines and their associated calcium carbonate industrial mineral assets. The Gridland quarry ("GLD Mine", with an area of 0.1012km^2) is owned by GCCP Gridland Sdn Bhd ("GLD"), the Hyper Act Marketing quarry ("HAM Mine 1", with an area of 0.2428km^2) and Hyper Acting quarry 2 ("HAM Mine 2", formerly known as Sri Sarana quarry, with an area of 0.0809km^2) are owned by Hyper Act Marketing Sdn Bhd ("HAM"). Both GLD and HAM are wholly owned subsidiaries of the Company.

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For this engagement, GCME has prepared an Independent Qualified Person's Report for HAM Mine 2 ("2016 IQPR") in accordance with the 2012 Edition of the JORC Code for the sole purpose of internal reference of GCCP and its advisors and may be released to the general public for general disclosure purposes only. The 2016 IQPR is prepared in connection with the Company's announcement on 11 November 2015 for the purpose of the acquisition of the HAM Mine 2. It is our understanding that 2016 IQPR shall form part of the integral report to both the 2014 IQPR and Updated IQPR.

GCME is an independent third party and Mr. Sergio Matteoli is an independent Qualified Person and fulfils the independent requirements as set out in Rule 442 of the SGX Catalist Rules.

- Mr. Sergio Matteoli and GCME's partners, directors, substantial shareholders and their associates are independent of GCCP, its directors and substantial shareholders;
- Mr. Sergio Matteoli and GCME's partners, directors, substantial shareholders and their associates have no interest, direct or indirect, in GCCP, its subsidiaries or associated companies and will not receive benefits other than remuneration paid in connection with this IQPR engagement;
- Remuneration paid to GCME in connection with the report is not dependent on the findings of this IQPR;
- Mr. Sergio Matteoli is not a sole practitioner; and
- On behalf of GCME, the production of this IQPR is directly supervised by Mr. Gary Man, Director of GCME.

This IQPR dated 17 August 2016 is aim to analyse the status of the Project and HAM Mine 2 and report the resource of the HAM Mine 2 as of 30 June 2016 (the "Reference Date") in accordance with the 2012

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Edition of the JORC Code. A site visit has been made by the Qualified Person, Mr. Sergio Matteoli, and GCME representatives between 15 and 18 January 2016 to inspect the GLD Mine, the HAM Mine 1 and the HAM Mine 2.

HAM Mine 2 is located close to the city of Ipoh, Perak which is about 180km north of Kuala Lumpur, the Malaysian capital. Ipoh is the capital city of Perak State on the Peninsular Malaysia. It has geographical coordinates of 4°36'0"N, 101°4'0"E located at 200km north of Kuala Lumpur and 130km south of Penang. HAM Mine 2 is accessed via a short dirt side road of the paved 2-lane, North South Expressway. The side road will require widening and other improvements as the Project develops to accommodate scaled production. The HAM Mine 2 can be accessed directly from public roads (North South Expressway and its connecting roads) via a designated Simpanan Jalan (custody road).

Figure I - 1 Project Location Map

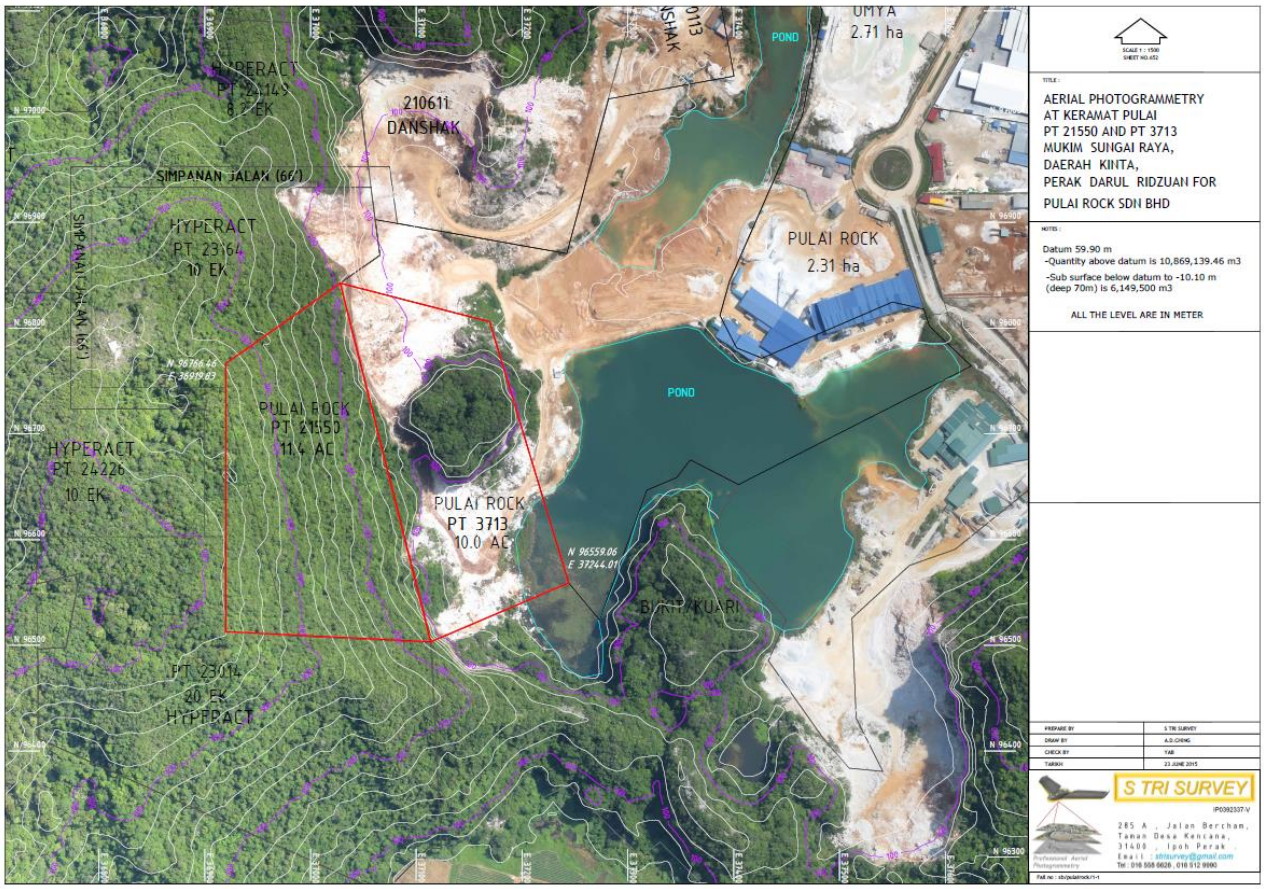


Source: Pre-Feasibility Study of the Litmus Project, Perak State, Federation of Malaysia, 10 October 2014

Malaysia allows the use or occupation of the land under a title, Temporary Occupation Licence ("TOL") or by way of reservation or under a permit in the case of the extraction of rock material. Basically, alienation of land or giving of title over a piece of land by the State can only be made if the land is a State land. Section 43 of the National Land Code ("NLC") lists out persons or bodies who can apply for lands. To operate a quarry in Malaysia, a Quarrying Approval Letter is needed. The Quarrying Approval Letter is called the Surat Kelulusan Pengkuarian ("SKP") in Malaysia.

The management of HAM has already resubmitted the application for SKP due to change of ownership, based on the management's understanding, the local authority has granted the approval of the new SKP internally pending the issuance of the approved SKP document. The SKP is subject to annual renew through an independent quarry consultant which has been appointed by the Company. HAM has obtained land title for HAM Mine 2.

Figure I - 2 Map of HAM Mine 2



Source: S Tri

Information used in this report includes but not limited to:

- Information of 3 new drillholes including core photos, geologs and downhole survey results by Ujiteknik Geoenviro Sdn Bhd

- Samples Testing Reports prepared by SGS (Malaysia) Sdn. Bhd. (“SGS Malaysia”)
- Actual OPEX record of the HAM Mine 1 provided by GCCP
- OPEX and CAPEX estimates the HAM Mine 1 and processing plant provided by GCCP
- Updated Quarry Plan of HAM Mine 1 for third quarter 2015 prepared by KenEp Consultancy & Services (“KenEp”)
- GCC Powder Plant Design prepared by independent third party and confirmed by GCCP
- Volume Report of the HAM Mine 2 prepared by S Tri Survey Sdn. Bhd. (“S Tri” or the “Surveyor”)
- Summary of surface sampling prepared by GCCP
- 2016 SKP of HAM Mine 2 provided by GCCP

GCME and the Qualified Person do not accept any responsibility for the completeness or adequacy of the information provided by the company and its advisors (SGS Malaysia, S Tri, KenEp) and for information extracted from public sources. However, GCME and the Qualified Person have made reasonable enquiries and exercised their judgement on the reasonable use of such information and found no reason to doubt the accuracy or reliability of the information provided.

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II. OVERVIEW OF GLD MINE AND HAM MINE 1

The Project consists of three limestone assets including the GLD Mine, the HAM Mine 1 and the HAM Mine 2. Development and use of the HAM Mine 2 is in conjunction with the other two mines (especially the HAM Mine 1). Therefore, although this 2016 IQPR is primarily focused on the HAM Mine 2, this section will outline key aspects of the GLD Mine and the HAM Mine 1.

In both GLD Mine and HAM Mine 1 deposits, limestone is metamorphosed into marble, i.e. a metamorphic rock consisting predominantly of fine to coarse grained recrystallized calcite and dolomite due to the presence of a large granitic batholith located few km eastward. Due to recrystallization, crystals have interlocking or sutured boundaries forming a mosaic, hence increasing the density and the strength of the rock. Many of the limestone formation in Malaysia have actually been metamorphosed into marble. For example, the limestone formations in the Klang valley (K.L. area) and in the Kinta Valley (Ipoh area) are strictly all marble (Tan Boon-Kong, University Kebangsaan Malaysia, 2002). However, marble also shows the same solution features and behaviour as in limestone. In GLD Mine and HAM Mine 1, marble hills are characteristically steep-sided, with sub-vertical to overhanging cliffs. The base of the hills also often show deep horizontal notches or undercuts due to dissolution by streams, groundwater or swamp water. The actual groundwater level is located a few meters below the horizontal undercuts and it is highlighted by the presence of the ponds around the hills. Even though GLD Mine and HAM Mine 1 are located not very far from each other, outcropping marbles show a different colour of the stone. A very large quantity of samples has been collected from the boreholes already drilled at both GLD Mine and the HAM Mine 1 till the time of the field inspection.

The samples collected from HAM Mine 1 are generally light grey in colour, while the samples collected from GLD Mine are generally darker. Moreover, the field survey carried out at the GLD mine highlight the presence of some tin vein of mud between the marble layers. However, while the chemical analysis are carried out on these samples by SGS Malaysia (the world's leading inspection, verification, testing and certification company, the laboratories is independent to GCCP), this superficial investigation appears irrelevant for the purposes of this review as a matter of fact 99% of the analysed samples coming from both GLD Mine and the HAM Mine 1 show without any reasonable doubt that the content of $CaCO_3$ is generally higher than 98% that allow to classify this marble between the Pure Limestone and the Highly Pure Limestone.

Exploration work began in the year 2010 with 6 diamond drill holes (DDH) drilled and completed at the GLD Mine and 6 DDHs at the HAM Mine 1 by the end of 2014. Environment Management Plan for proposed quarrying activities was submitted in January 2010 while access development began in October 2012.

The following tables set out the proposed production schedules of the GLD Mine and the HAM Mine 1, as derived from the respective pit optimisation shells. They are based on the scheduling of Measured and Indicated resources only. There have been no changes to the production schedule as reviewed in the 2014 IQPR.

Table II- 1 GLD Mine Proposed Production Schedule

Tonnage (t)	2016	2017	2018	2019
Crushed stones	780,000	780,000	1,133,000	738,000
Total	**780,000**	**780,000**	**1,133,000**	**738,000**

Table II- 2 HAM Mine 1 Proposed Production Schedule

Tonnage (t)	2016	2017	2018	2019	2020	2021
GCC stone for sale	3,084,000	2,976,000	2,760,000	3,340,000	4,060,000	1,466,000
GCC powder feed	232,000	542,000	774,000	774,000	774,000	774,000
Total aggregates	**3,316,000**	**3,518,000**	**3,534,000**	**4,114,000**	**4,834,000**	**2,240,000**
GCC powder	216,000	504,000	720,000	720,000	720,000	720,000

The proposed production schedules were provided as a guide as there were limitations as to the volume of material that could be physically mined during each period.

2.1 Development of the Project and Status of the Assets

Detailed description of mining and processing operation of GLD Mine and HAM Mine 1 can be found in 2014 IQPR. Since the 2014 IQPR, GLD Mine has continuous production and expansion of production scales, customer base and sales destinations; while at HAM Mine 1, the management of the Company is making continuous efforts in developing HAM Mine 1.

A new quarry consultant, KenEp, has been hired by the Company and KenEp has prepared an updated quarry plan of the GLD Mine and HAM Mine 1. The QP has reviewed the updated quarry plan of both mines and he believes they are practicable and the Company can quarry GLD Mine and HAM Mine 1 efficiently following the two revised quarry plans.

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Figure II - 1 Revised Quarry Plan of GLD Mine



Source: KenEp

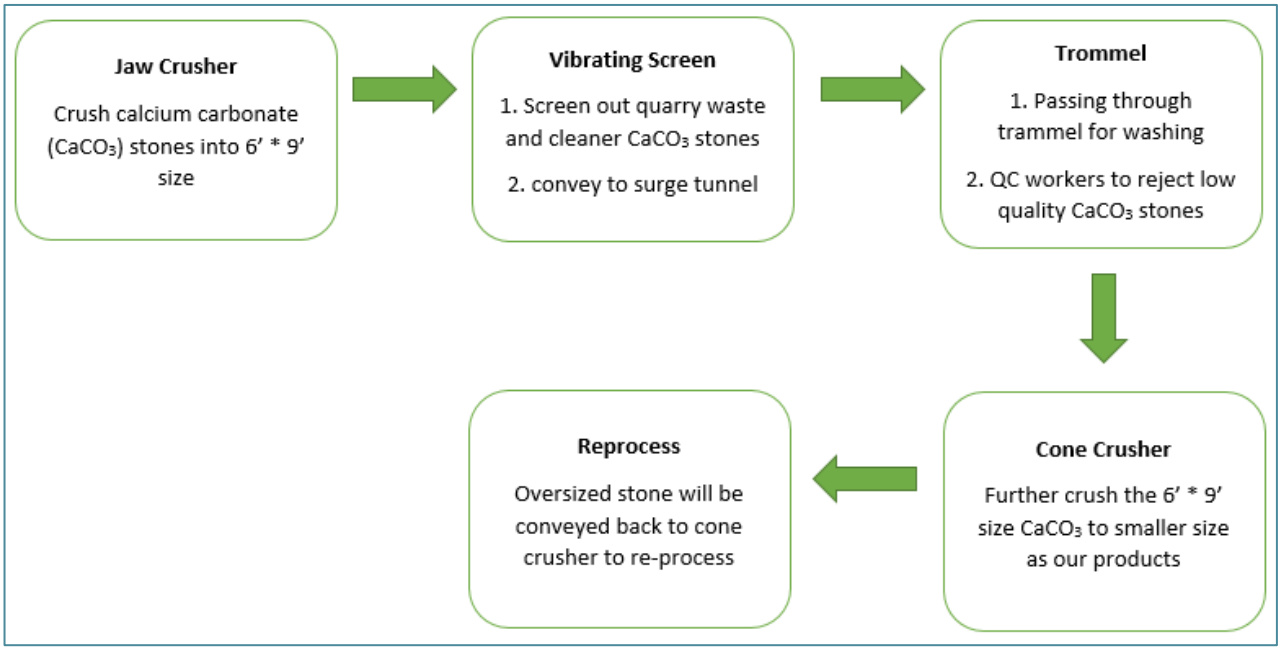
After thorough feasibility study, the management decided not to build a limekiln of its own but rather selling PCC grade limestone chips and lumps to both domestic and overseas clients with limekilns. Such strategy is justified by taking into consideration the size of reserves and production capacity of GLD Mine as well as the cost and investment of constructing and operating a limekiln.

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Figure II - 2 Operation at GLD Mine



Figure II - 3 Operation Flow Chart of Crushing Plant

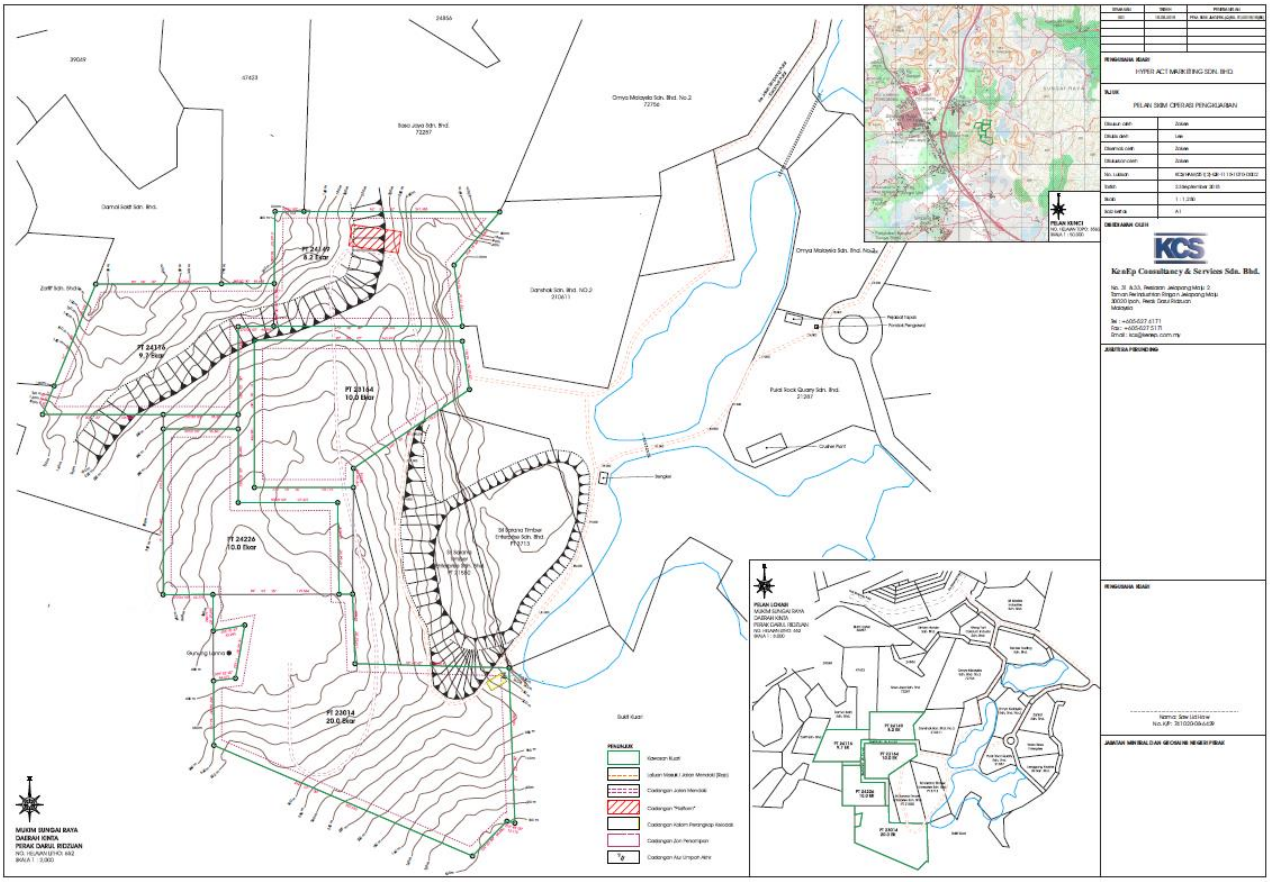


Source: Company

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At the HAM Mine 1, access road has been constructed to reach the designated heights for systematic and planned quarrying activities.

Figure II - 4 Revised Quarry Plan of HAM Mine 1



Source: KenEp

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Figure II - 5 Access Road at HAM Mine 1



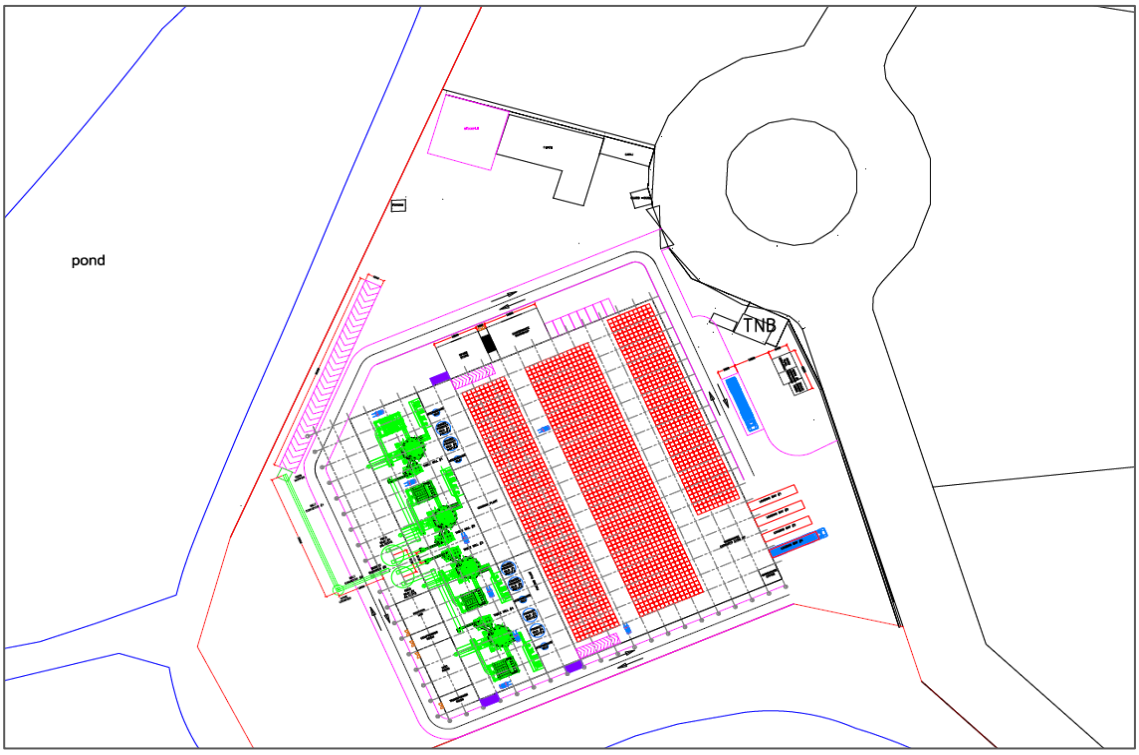
During the site visit, we have inspected the HAM Mine 1 and observed completion of installation of new crushing plants. The new crushing plant system consists of 2 crushers with the capacity of 500tph each, with a combined capacity of 1,000tph.

Figure II - 6 Crusher Installation at HAM Mine 1



Design of GCC powder plant and plant layout have been reviewed by the Qualified Person. The powder plant will have a capacity of approximately 20,000t of fine powder per month.

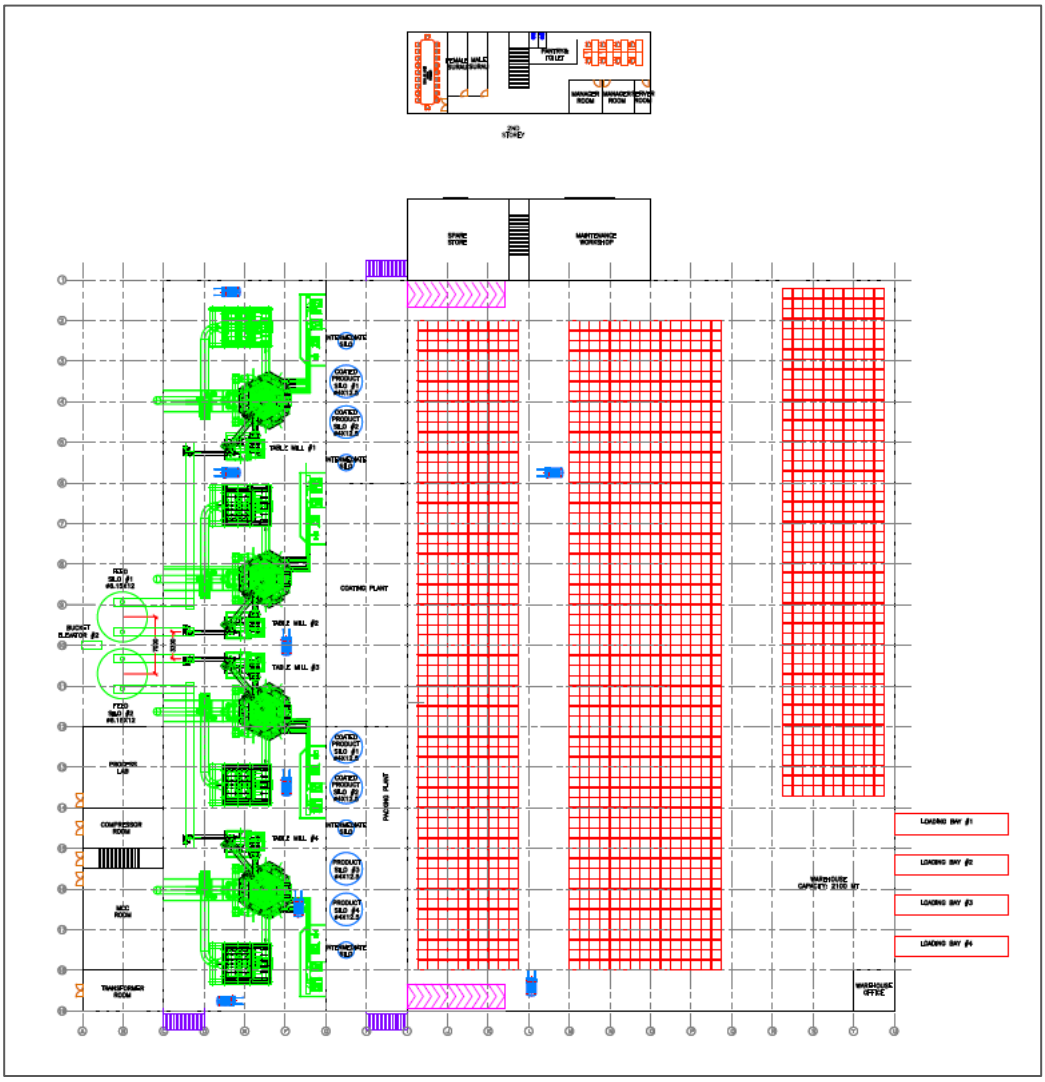
Figure II - 7 HAM GCC Powder Plant Layout Design



Source: Company

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Figure II - 8 HAM GCC Powder Plant Layout Design – 2



Source: Company

A complete equipment list of the powder plant is available in Appendix B of this report. Upon completion of the powder plant, a slurry plant will be planned for the second phase to produce slurry. The management will conduct additional studies to assess the implementation of the slurry plant.

HAM Mine 1 will outsource the blasting and delivery of stones up to the primary feed hopper. The Company will also hire approximately 17 staff for the rest of operation at the site, including operators, general workers, pickers, drivers, and weight-bridge clerk. The powder plant will hire an additional 43 personnel including managers/supervisors, packing & loading crew, logistics, warehouse, quality control, maintenance and administrative staff.

HAM Mine 1 aims to produce both GCC grade limestone chips and lumps and GCC powder. The combined target production scale of HAM Mine 1 and HAM Mine 2 is set to be 90,000t of chips and lumps per month. According to the management, the target price is set to be approximately MYR 350/t for coated

product, MYR 270/t for uncoated product, and MYR 50/t for GCC grade limestone chips and lumps.

2.2 Mineral Resources Estimates

Limestone Resource/Reserve Classification and JORC Compliance

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), was prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in September 1999 and revised in 2012. The 2012 Edition of The JORC Code became mandatory on 1st December 2014 and is a mineral resource/ore reserve classification system that has been widely adopted and recognised internationally. The Mineral Resources[1] and Ore Reserves[2] in this IQPR are reported in accordance with the 2012 Edition of The JORC Code.

General Procedures and Parameters for the Resource Estimation

The drill hole or trench sampling density required to define a certain class of mineral resource depends on the mineralized body size and complexity. Geological evidence and knowledge required for the estimation of Mineral Resources include sampling data at spacing, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence; allow identifying Inferred, Indicated and Measured Mineral Resources.

The limestone deposits at the GLD Mine and HAM Mine 1 comprise large stratiform mineralized bodies of hundreds to thousands of meters in dimension with good continuity in both chemical composition and thickness.

The above consideration is fully validated by the results of core drillings, sample analyses and surface mapping.

Determination of Block Boundaries and Confidence Levels

Limestone deposits differ considerably from the majority of metaliferous deposits in that they are generally homogenous and isometric with respect to grade. The HAM Mine 1 and GLD Mine deposits are remarkably consistent with respect to the CaO content. The average grade of 489 samples from diamond drilling is 54.28% CaO with a coefficient of variation of 0.04 and a standard deviation of 2.30. Given the uniformity of grade over the length of the drill holes (100 – 150m at GLD Mine and 150 – 300m at HAM Mine 1) it is clear that there is continuity of CaO grades along the lengths of the drill holes, and considering that the deposit is homogenous with respect to grade it is reasonable to expect that there would be similar grade continuity between the drill holes. The Mineral Resource the QP has elected to constrain the measured resources to the vicinity of the drilling where continuity can be observed.

Measured Mineral Resources

The Measured Mineral Resource block was defined as the volume bounded by core drillings. At the

[1] *As defined in the 2012 Edition of the JORC Code*
[2] *As defined in the 2012 Edition of the JORC Code*

GLD Mine, since the shape of this volume is very irregular it was simplified as a prism with horizontal surfaces on upper and lower limits. The upper limit is represented by a horizontal surface with elevation equal to the average starting point of the core drillings (i.e. 49.37m a.s.l.). The lower limit is a horizontal surface with elevation equal to the average depth reached by core drillings (i.e. -22.21m a.s.l.). The corners of the Measured Mineral Resource block are represented by the core drillings itself.

At the HAM Mine 1 site, the geometry and locations of sampling boreholes hamper the construction of a unique tri-dimensional block representing the Measured Mineral Resource block. Measured Mineral Resource was then estimated considering the geological dataset and reliability of single core drillings. A rhomboid of Measured Mineral Resource block was built around any core, which is confined by the following surfaces, all passing through the start and end point of the single borehole: two vertical planes perpendicular to mean bedding strike, two horizontal planes and two inclined planes parallel to the main bedding of the limestone deposit (i.e. N45/50°; dip direction/dip). One of the rhomboid diagonals is represented by the track of the corresponding borehole. The layers, parallel to the confining inclined planes, represent the strata package intercepted by each drilling; the two horizontal planes represent the upper and lower elevation of the core drilling and the vertical surfaces define the maximum length investigate by the core along bedding strike.

The selected geometry for Measured Mineral Resource block accounts for a volume larger than the maximum length of directly investigated material along bedding strike. The choice is extensively justified by the tested homogeneity of the limestone deposit in all the drilled boreholes which evidences a good chemical, physical and geological continuity.

Indicated Mineral Resources

The Indicated Mineral Resource blocks in the 2 mines were defined as the volume located in the prolongation of the Measured Mineral Resource blocks along the strike of the mean bedding surfaces that is N45/50° and N110/45° (dip direction/dip) in GLD Mine and HAM Mine 1 respectively.

The choice is justified by the nature, quality, amount and distribution of core drillings and surface sampling which allow confident interpretation of the geological framework and to assume continuity of mineralisation.

An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and, according to JORC code, must not be converted to an Ore Reserve.

At the GLD Mine and the HAM Mine 1, the Inferred Mineral Resource was defined as the volume was not directly or indirectly checked by boreholes or surficial sampling.

Due to the good geological continuity in the Ipoh limestone deposit, it is reasonable to expect that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with further exploration.

The resource estimation in GLD Mine and HAM Mine 1 areas was limited at a depth of -70m below the local erosion surfaces (42.0m a.s.l. and 59.9 m a.s.l. at the GLD Mine and the HAM Mine 1, respectively) corresponding to -22.2m a.s.l. and -10.1m a.s.l. at the GLD Mine and the HAM Mine 1, respectively.

The parallel section method, a polygonal method based on projected cross sections, was used for the limestone resource estimation of the GLD Mine and the HAM Mine 1. Mineral Resource estimation was made on cross sections and plans with drilling and sampling information on the CAD drawings.

The GLD Mine and HAM Mine 1 deposits are remarkably consistent with respect to the CaO content. The average grade of 489 samples from diamond drilling is 54.28% CaO with a coefficient of variation of 0.04 and a standard deviation of 2.30. Given the uniformity of grade over the length of the drill holes (100 – 150m at GLD Mine and 150 – 300m at HAM Mine 1) it is clear that there is continuity of CaO grades along the lengths of the drill holes, and considering that the deposit is homogenous with respect to grade it is reasonable to expect that there would be similar grade continuity between the drill holes. The Mineral Resource the QP has elected to constrain the measured resources to the vicinity of the drilling where continuity can be observed.

Preparatory operations and limestone production occurred in GLD Mine since 2014 resulted in a depletion of the Limestone Resource. Production focused exclusively in the Indicated Resource block. According to the calculation of excavated material carried on by Surveyor, on the basis of different aerial photogrammetry surveys between 30 September 2014 and 31 December 2015, the excavated material in GLD Mine sums to 75,045m^3.

The estimates of each category of Mineral Resource under the JORC Code as at 31 December 2015 for the GLD Mine are summarised in the tables below. These calculations are exactly the same as previous estimation with the exception of the Indicated Resource Block that experienced a depletion of 75,045m^3 or 161,539t up to December 2015 due to recent production within the period and some lower quality stone were treated as back-fill materials for site development.

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Table II- 3 Measured Mineral Resource of GLD Mine (rounded)

Cross section (N°)	Resource area on a cross section (m^2)	Distance between adjacent cross sections	Block volume between two adjacent sections (m^3)
1	0	0	0
2	0	79.01	170,000
3	6,280.2	50	350,000
3bis	7,868.4	50	170,000
4	462.1	12.87	3,000
Total Volume (m^3)			**520,000***

** discrepancies in total may occur due to rounding*

Table II- 4 Indicated Mineral Resource of GLD Mine (rounded)

Cross section (N°)	Resource area on a cross section (m^2)	Distance between adjacent cross sections	Block volume between two adjacent sections (m^3)
0	0	55.86	430,000
1	15,243.4	100	2,300,000
2	32,411.3	100	3,400,000
3	35,067	100	2,400,000
4	14,439.1	56.08	400,000
Total Volume (m^3) at 30 September 2014			8,900,000*
Resource depletion up to 31 December 2015			75,000
Total Volume (m^3)			8,800,000

** discrepancies in total may occur due to rounding*

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Table II- 5 Inferred Mineral Resource of GLD Mine (rounded)

Cross section (N°)	Resource area on a cross section (m^2)	Distance between adjacent cross sections	Block volume between two adjacent sections (m^3)
0	0	55.86	36,000
1	1,294.5	100	960,000
2	17,976.5	100	2,700,000
3	36,171.5	100	2,500,000
4	15,055.9	56.1	420,000
Total Volume (m^3)			**6,600,000***

** Discrepancies in total may occur due to rounding*

Table II- 6 Mineral Resource Estimation of GLD Mine as at 31 December 2015^*

	Total volume (Mm^3)	Bulk dry density (t/m^3)	Total tonnage (Mt)	$CaCO_3$ Grade (%)	$CaCO_3$ tonnage (Mt)
Measured Resource	0.5	2.7	1.4	98	1.4
Indicated Resource	8.8	2.7	24	98	23
Total (Mea. + Ind.)	9.3	2.7	25	98	25
Inferred Resource	7	2.7	20	98	20
Grand Total	16	2.7	43	98	42

Note: Totals may appear to be inconsistent due to appropriate rounding. The resources reported are rounded to 2 significant figures (except for Inferred Mineral Resources which are rounded to 1 significant figure). The resource estimation includes a 2% reduction factor for cavities and non-carbonate materials observed in drill core.

^ This limestone resource statement of GLD Mine is compiled by Mr. Sergio Matteoli and is accurate as at 30 September, 2014. Mr. Sergio Matteoli is an EurGeol and member of the European Federation of Geologists and a Qualified Professional Member of the Mining and Metallurgical Society of America and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sergio Matteoli has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

** The Mineral Resources were originally estimated as at 31 July 2014 and updated to as at 30 September 2014. The total production of GLD Mine in August and September 2014 is 23,543t, all of which has been from Measured Resources. However, since the total Measured Resources of GLD Mine is 1.4Mt (rounded) and hence the production in August and September (0.02Mt) is not material compared to the rounded Mineral Resources. Subtraction of the production from the Measured Resources does not alter the rounded volume and tonnes.*

Limestone Mineral Resource Statement of HAM Mine 1

The Mineral Resource estimates of HAM Mine 1 under the JORC Code as at 31 December, 2015 are summarised in both million cubic meters ("Mm^3") and million metric tonnes ("Mt"). The conversion from cubic meters to tonnes was achieved by applying an average bulk density of 2.7 tonne per cubic meter ("t/m^3").

$CaCO_3$ grade was estimated from geological dataset averaging 98.2%. The remaining components are represented by MgO (0.44%), SiO_2 (0.19%), and Fe_2O_3 +Al_2O_3 (0.12%) which are not detrimental for the production of both GCC and PCC.

The limestone resource estimates are inclusive of limestone mineralisation comprising the calcium carbonate reserves. The Measured and Indicated Mineral Resources can be used for limestone Ore Reserve estimation and mine planning.

Table II- 7 Measured Resource of the HAM Mine 1 (rounded)

Cross section (N°)	Resource area on a cross section (m^2)	Distance between adjacent cross sections	Block volume between two adjacent sections (m^3)
1	0	0	0
2	0	0	0
3	0	16.43	1,000,000
4	62,520.71	67.97	1,400,000
	20,041.49	62.03	5,700,000
4bis	100,483.42	37.97	2,500,000
5	36,380.89	57.35	670,000
7	24,947	27.02	2,100,000
	26,541.33	100	2,700,000
8	26,627.37	N/A	1,700,000
9	9,378	100	170,000
	8,248.94	21	N/A
Total Volume (m^3)			**17,000,000***

** Discrepancies in total may occur due to rounding*

Table II- 8 Indicated Resources of the HAM Mine 1 (rounded)

Cross section (N°)	Resource area on a cross section (m^2)	Distance between adjacent cross sections	Block volume between two adjacent sections (m^3)
0	0	37.05	270,000
1	14,669.97	100	3,300,000
2	55,645.67	100	8,600,000
3	119,573.06	100	9,200,000
4	67,205.12	100	5,700,000
5	45,984.2	100	6,500,000
6	85,995.17	100	6,000,000
7	38,019.62	100	3,100,000
8	23,876.95	100	1,100,000
9	1,693.6	21	34,000
	1,637.76	N/A	N/A
Total Volume (m^3)			**44,000,000***

** Discrepancies in total may occur due to rounding*

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Table II- 9 Inferred Resources of the HAM Mine 1 (rounded)

Cross section (N°)	Resource area on a cross section (m^2)	Distance between adjacent cross sections	Block volume between two adjacent sections (m^3)
1	0	42.42	26,000
2	1,222.33	100	710,000
3	18,061.8	100	1,400,000
4	20,082.26	100	1,400,000
5	3,274.1	100	330,000
6	10,013.69	100	120,000
7	1,517.83	100	300,000
8	1,960.14	100	94,000
9	207.82	21	2,000
Total Volume (m^3)			**4,000,000***

** Discrepancies in total may occur due to rounding*

Table II- 10 Mineral Resource Estimation of HAM Mine 1 as at 31 December 2015

	Total limestone volume (Mm^3)	Bulk dry density (t/m^3)	Total limestone tonnage (Mt)	$CaCO_3$ Grade (%)	$CaCO_3$ Tonnage (Mt)
Measured Resource	17	2.7	47	96	45
Indicated Resource	44	2.7	120	96	110
Total (Mea. + Ind.)	61	2.7	160	96	160
Inferred Resource	4	2.7	10	96	10
Total	66	2.7	180	96	170

Note: Total may appear to be inconsistent due to appropriate rounding
^This limestone resource statement of HAM Mine 1 is compiled by Mr. Sergio Matteoli and is accurate as at 31 December, 2015. Mr. Sergio Matteoli is a member of the European Federation of Geologists and a Qualified Professional of the Mining and Metallurgical Society of America and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sergio Matteoli has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The above estimated volumes include a 2% reduction factor to account for cavities and non-carbonate observed in drill core and which has been proven by limestone quarrying in the surrounding areas.

2.3 Ore Reserve Estimate

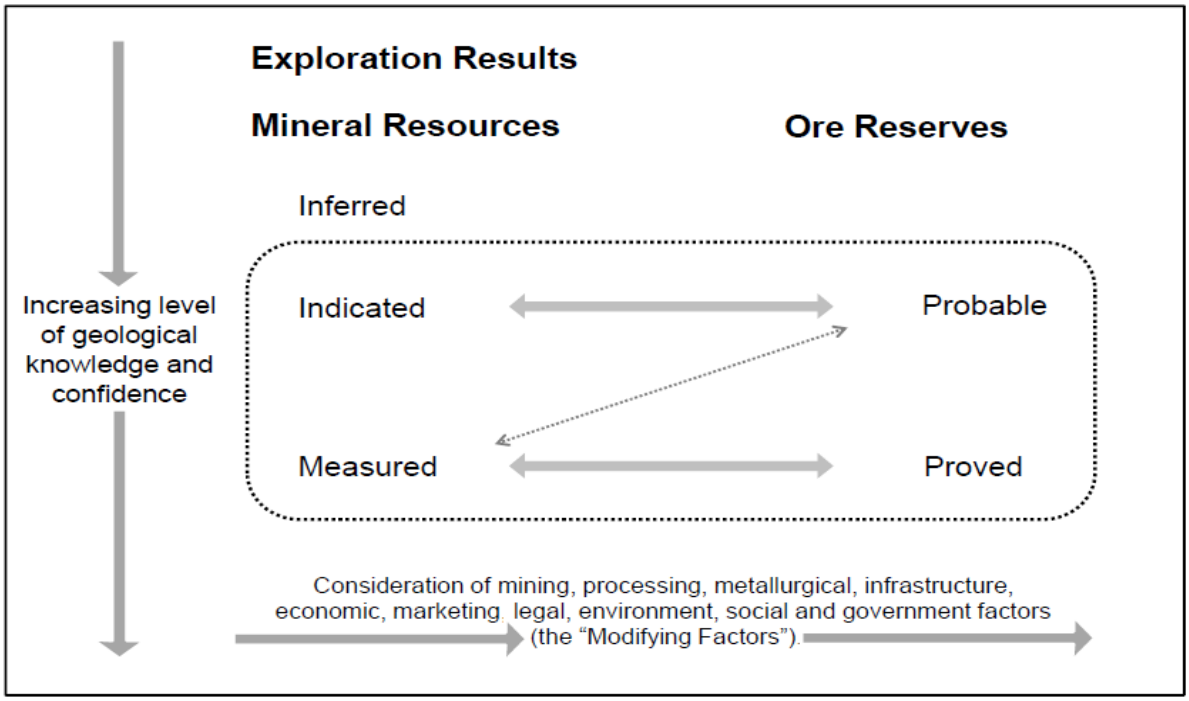
Ore Reserves are defined in The JORC Code as: "the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported."

Ore Reserves can be sub-divided into Proved Ore Reserves and Probable Ore Reserves categories.

- Proved Ore Reserve: the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors; and

- Probable Ore Reserve: the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

Figure II - 9 The JORC Code Schematic Mineral Resources and their Conversion to Ore Reserves



Source: The JORC Code

Generally, ore reserves are quoted as comprising part of the total mineral resource rather than the mineral resources being additional to the ore reserves quoted. The JORC Code (2012) allows for either procedure, provided the system adopted is clearly specified.

The limestone deposit reviewed is an industrial mineral being considered primarily for PCC and GCC production. Physical properties, such as colour, brightness, yellowness, CaO content, and MgO content are the most important parameters for limestone quality. Samples are collected at 10m intervals from the drill core recovered from the drill holes and possibly from surface trenches.

The limestone resource and possibly reserves are typically reported as its weight in units of tonne as it is the unit of measure as to how industrial minerals are sold. For the calcium carbonate resources and reserves, mining dilution factors are not relevant, but the mining recovery factor is very important and is sometimes difficult to determine accurately in early stage projects.

Statement of Ore Reserves of GLD Mine

Table II- 11 Ore Reserve Statement of GLD Mine as at 31 December 2015

Category	Mineral Type	Tonnes (Mt)	Grade $CaCO_3$ %
Probable	Limestone	4.2	98.2
Total	Limestone	4.2	98.2

Note: Totals may appear to be inconsistent due to appropriate rounding.
The Ore Reserve statements referred to in this report have been compiled by Dr. John Chisholm and is accurate as at 31 December, 2015. Dr. John Chisholm is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

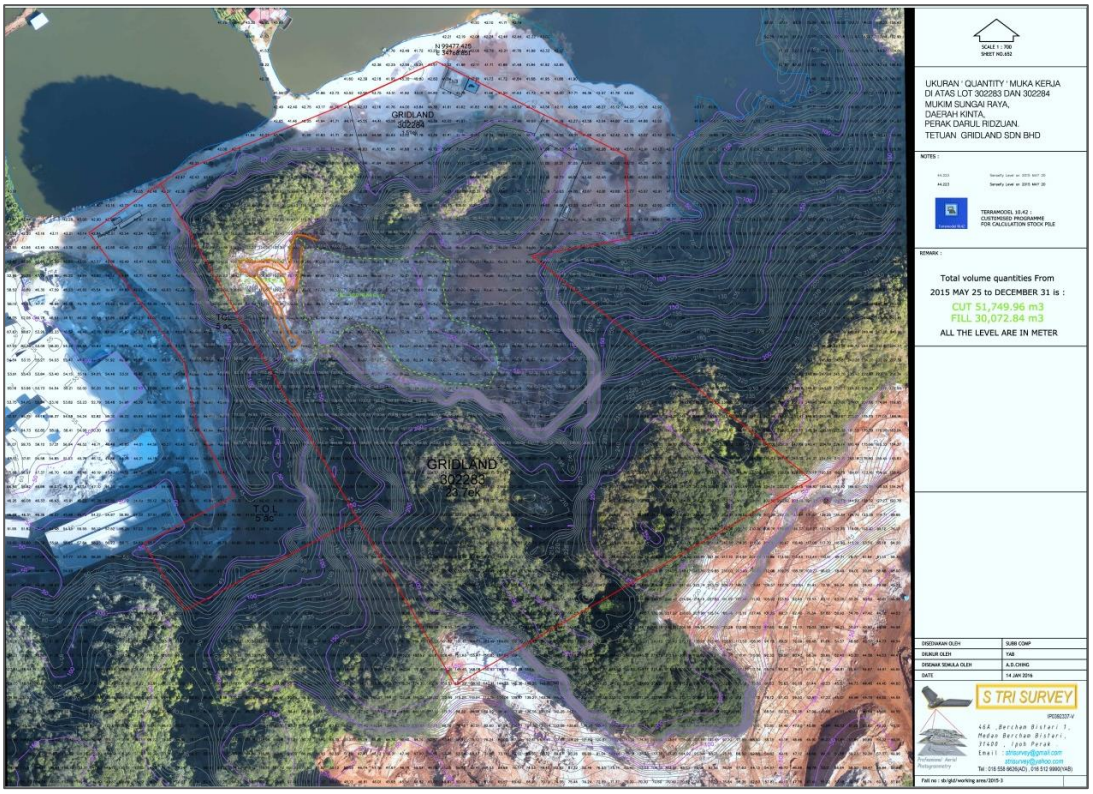
Statement of Ore Reserves for HAM Mine 1

Table II- 12 Ore Reserve Statement of HAM Mine 1 as at 31 December 2015

Category	Mineral Type	Tonnes (Mt)	Grade $CaCO_3$ %
Proved	Limestone	2.2	96.1
Probable	Limestone	19.7	96.1
Total	Limestone	22.0	96.1

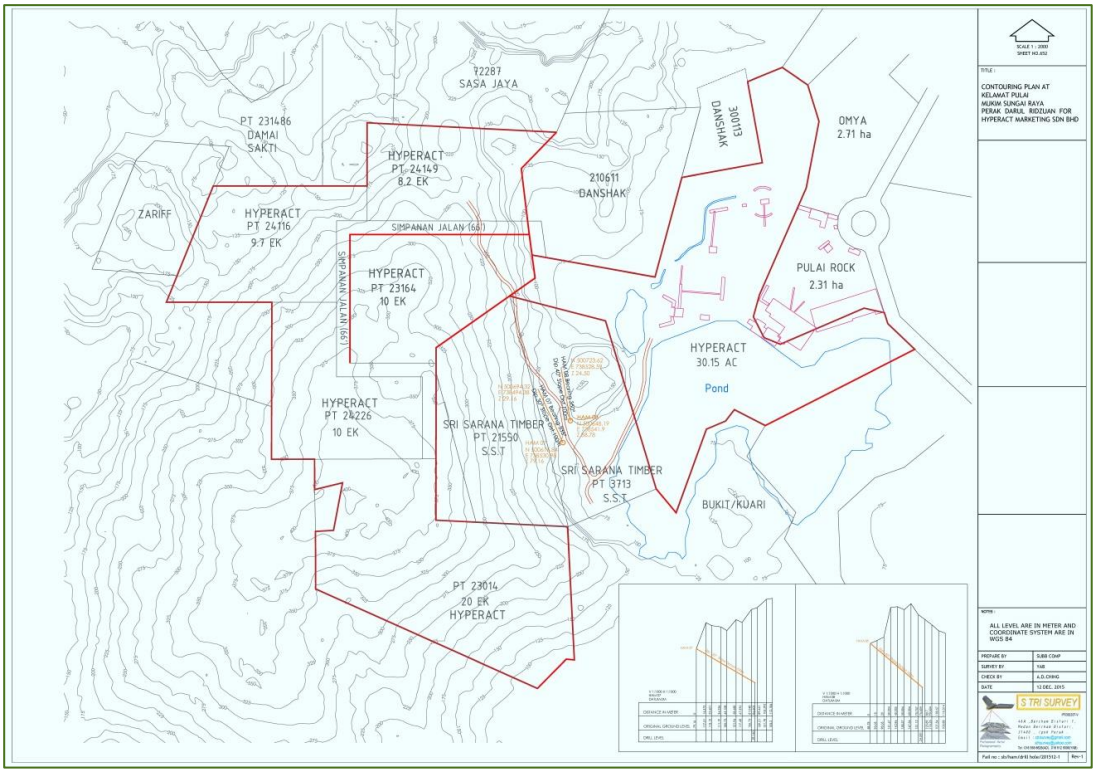
Note: Totals may appear to be inconsistent due to appropriate rounding.
The Ore Reserve statements referred to in this report have been compiled by Dr. John Chisholm and is accurate as at 31 December, 2015. Dr. John Chisholm is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Figure II - 10 GLD Project Permits



Source: S Tri

Figure II - 11 HAM Mine 1 permits (red) and HAM Mine 2 permits (yellow)



Source: S Tri

2.4 Recent Survey

A recent survey has been carried out by a professional surveyor company called S Tri (the "Surveyor") at both GLD Mine and HAM Mine 1. Survey results are presented by the mean of a Volume Report for each of the mines.

For GLD Mine, volume calculation is limited to that within the boundary constrained by the license Object 11027. Area within boundary is 102,380.21 square meter (m^2) or 10.2380 hectare (ha). Total triangulated area is 102,380.21m^2 or 10.2380ha.

For HAM Mine 1, volume calculation is limited to that within the boundary constrained by the license Object 31257. Area within boundary is 245,959.93 square meter (m^2) or 24.5960 hectare (ha). Total triangulated area is 245,959.92m^2 or 24.5960ha.

As informed by the management, the site survey for GLD Mine and HAM Mine 1 was carried out on 31 December 2015 and 12 December 2015 respectively. The survey results for GLD Mine and HAM Mine 1 were reported on 25 February 2016 and 19 February 2015, respectively. It is confirmed by the management of the Company that there is no material changes at HAM Mine 1 from the date of the site survey and the Reference Date.

2.5 Production Records and Product Sales

During the period from the time of the 2014 IQPR to 31 December 2015, a total of 161,539t of limestone has been quarried from GLD Mine. The QP has reviewed a detailed production record which is made on a month by month basis including monthly production, washed stone, finished goods and work-in-progress (in different specifications), re-crushed, loads number, operation hours and stockpiles surveyed. In addition, according to the management of the Company, approximately 50,000t of limestone has been quarried during the first half of 2015 but no sales were made as a result of trail production. This is considered insignificant for reserve and resource estimation update.

A total of 118,882.29t of limestone chips and lumps has been sold from GLD Mine from July 2015 till the end of the year. The total revenue is MYR 4,881,505.88. These comprise of 55,075.00t of overseas sales[3] (FOB LUMUT) with grade of 10-100mm, 63,579.26t of local sales (DAP) with grade of 30-100mm and 228.03t of local sales (excluded site) with crusher waste. Export sales are made at Lumut port by barge.

Additional tests have been carried out by SGS Malaysia of each shipment. Five of such test reports are provided to GCME and the key results including average Calcium Carbonate ($CaCO_3$) contents and other components are summarised as follows:

[3] USD / MYR exchange rate is set at 4.20 for oversea sales revenue

Table II- 13 Sales Samples Testing Results

Sample No.	Date	$CaCO_3$	MgO	SiO_2
GLD/JAN/16/1	07 January 2016	98.9%	0.26	0.15
GLD/DEC/15/1	03 December 2015	98.9%	0.28	0.079
GLD/NOV/15/2	16 November 2015	98.8%	0.34	0.087
GLD/NOV/15/1	03 November 2015	98.8%	0.28	0.06
GLD/SEP/15/1	23 September 2015	98.6%	0.36	0.075

Source: Company

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III. GEOLOGICAL BACKGROUND

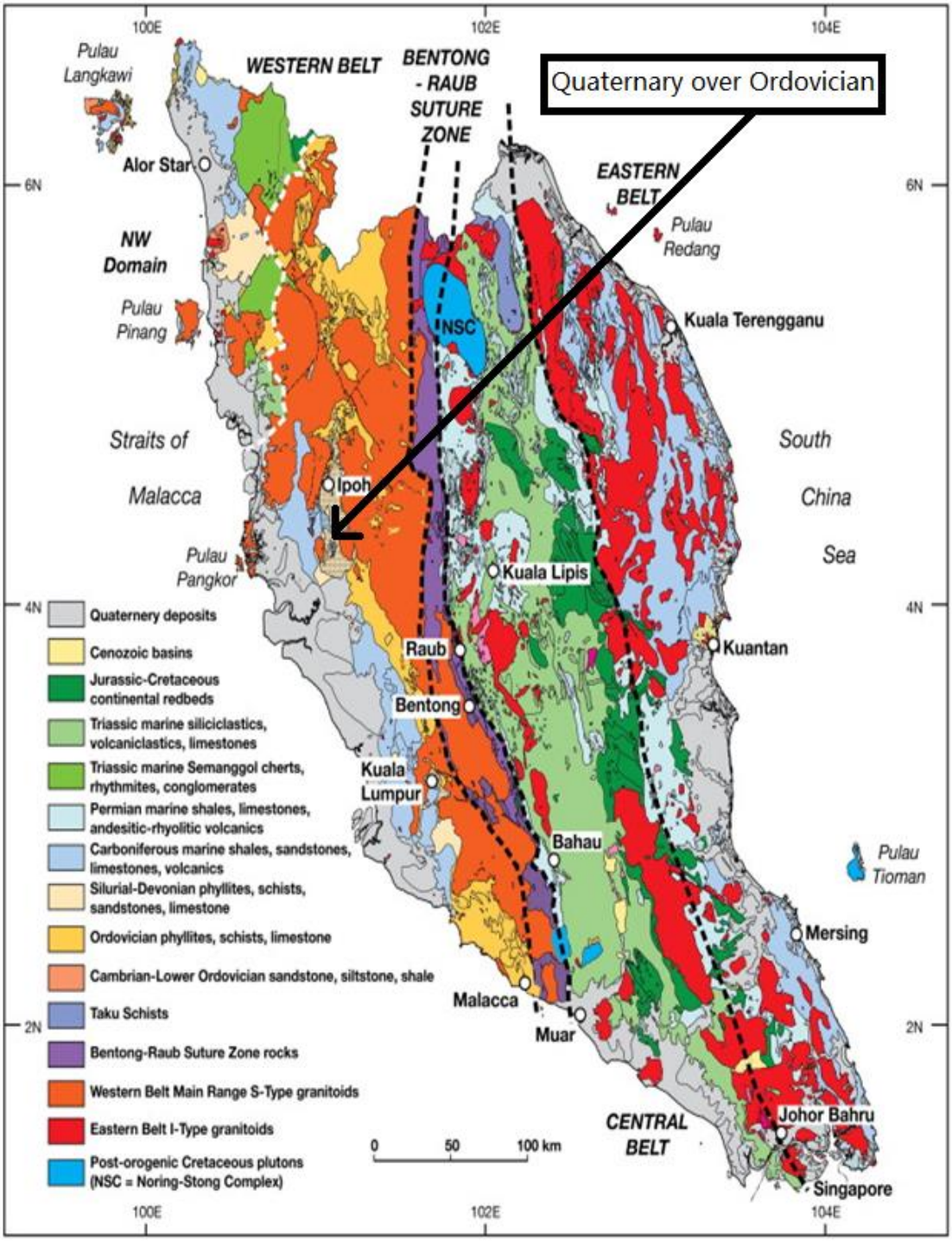
3.1 Regional Geology

The Project is tectonically located in the Western Belt of the Malaysia Peninsular (Figure III-1). The Western Belt trends nearly south-northerly and it is separated from the rest part of the Malaysia by the north-south trending Betong-Raub Suture Zone. The Western Belt had undergone a long geological evolution, as thus stratigraphy and magmatism are well developed in the region. Especially, there was strong granitic magmatism in the Mesozoic across the whole Western Belt.

The Project is located with the north-south trending Kinta Valley (Figure III-2) in the Central Perak. The valley is flanked by the Kledang Range at the west and the Main Range at the east. The two ranges are mainly composed of Triassic to early Jurassic mega-crystic granite. Microgranite is usually present at the edges of the batholith. Ordovician schist is the oldest stratigraphy in the region. The largest outcrop of schist extends from Batu Gajah to Tanjung Tualang and this area is characterized by undulating hills. The schist was overlain by sandstone and limestone of Devonian to Permian age. Limestones in the region were metamorphosed into marble by the adjacent intrusions in the Mesozoic. The region is extensively covered by Quaternary alluvium.

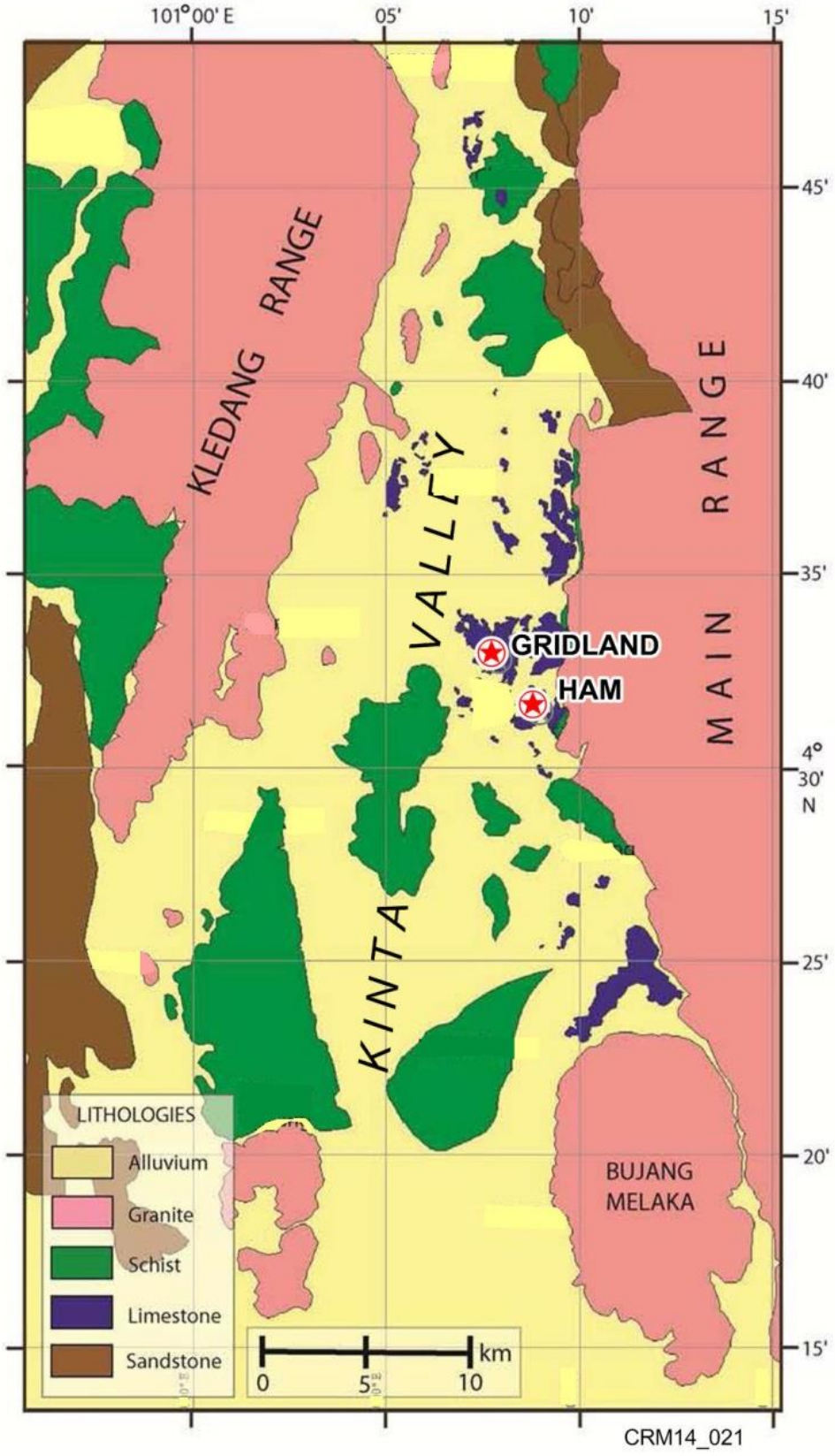
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Figure III - 1 Geological map of Malaysia



Source: Geology Report, Dr. Chow Weng Sum et. al.

Figure III - 2 Geological map of the Kinta Valley

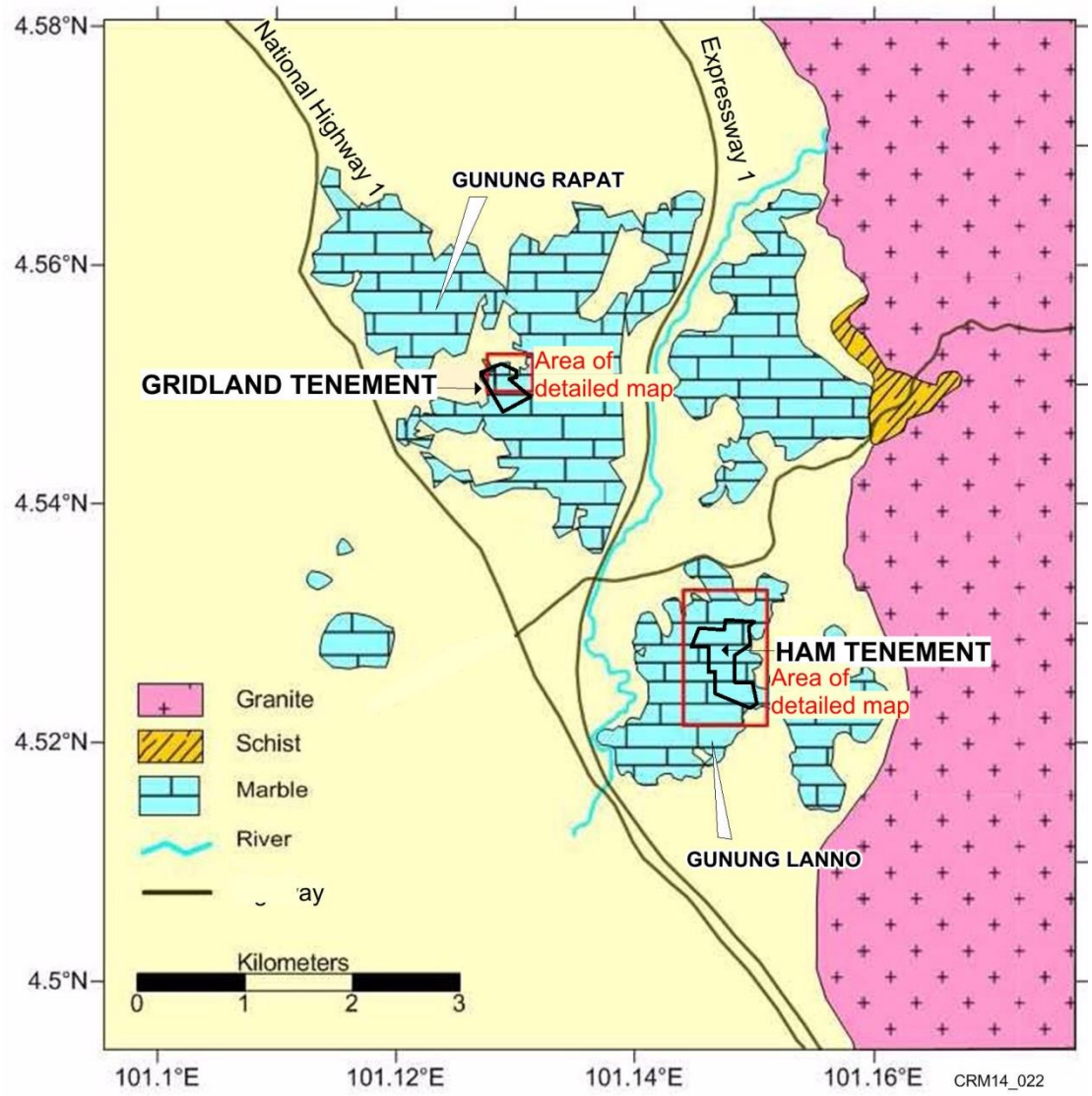


Source: Geology Report by Dr. Chow Weng Sum et. al.

3.2 Deposit Geology

The geology of the HAM Mine 1 and HAM Mine 2 are similar due to their proximity. Limestone was metamorphosed to marble due to the intrusion of the granite batholith. Beddings of limestone were observed in some locations. At the northeastern part of the mine, the beddings strike northwest and dip moderately towards NE; at the northwestern part of the mine, the beddings strike south and dip gently towards west, suggesting there might be a fold in the mine. There are two main sets of faults in the HAM Mine 1 and HAM Mine 2. They are NW-SE trending and NE-SW trending respectively (Figure III-3).

Figure III - 3 Geological map of GLD Mine and HAM Mine 1



Source: Geology Repor by, Dr. Chow Weng Sum et. al.

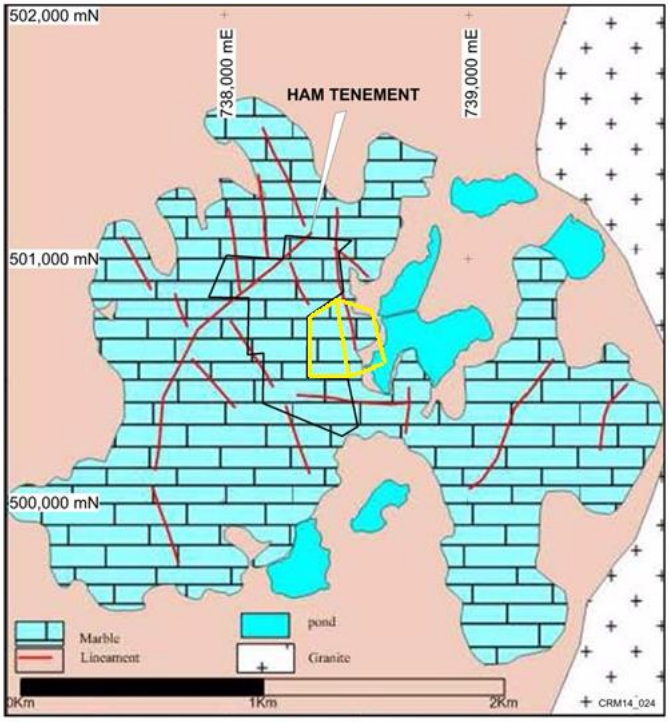
3.3 Mineralization

Most of the limestone hills in the Kinta Valley, particularly in the Simpang Pulai area, have been metamorphosed into marble by the intruding of granitic batholiths.

Late hydrothermal fluids from the intruding granitic magma might have introduced some magnesium

and metasomatized some of the limestone body into dolomite or magnesium rich marble. In addition, there is a band of hematite about 10m wide was observed in the project area. This might also due to magmatic hydrothermal fluids from the batholiths replaced some of the limestone iron ore (hematite).

Figure III - 4 Trends of the main lineaments at the HAM Mine 1 (black boundary line) and HAM Mine 2 (yellow boundary line)



Source: Geology Report, Dr. Chow Weng Sum et. al.

3.4 Hydrogeology

The natural hydraulic gradient of the sub-surface groundwater table in the Kinta Valley flows from the soil slopes towards the lowest point in the valley floor is represented by rivers tributaries and thence to the Kinta River. The presence of lakes around the HAM Mine 1 and the HAM Mine 2 allows one to consider that their level corresponds to the level of the aquifer (ground water). This idea is also supported by the presence of a continuous dissolution level located at the feet of the limestone hills which represents the witness of a previous level of the groundwater, located around 2m higher of the actual level of the lakes. This important assumption means that the quarry exploitation carried out 2m below the visible dissolution level will be done in a wet condition.

The groundwater flows along the level of soluble rock mass, water table, soluble and insoluble geotechnical interface, corrodes, erodes and expands the gap; mainly developed and formed within the valley of saturated zone, low-lying areas with drain and other geographical environments.

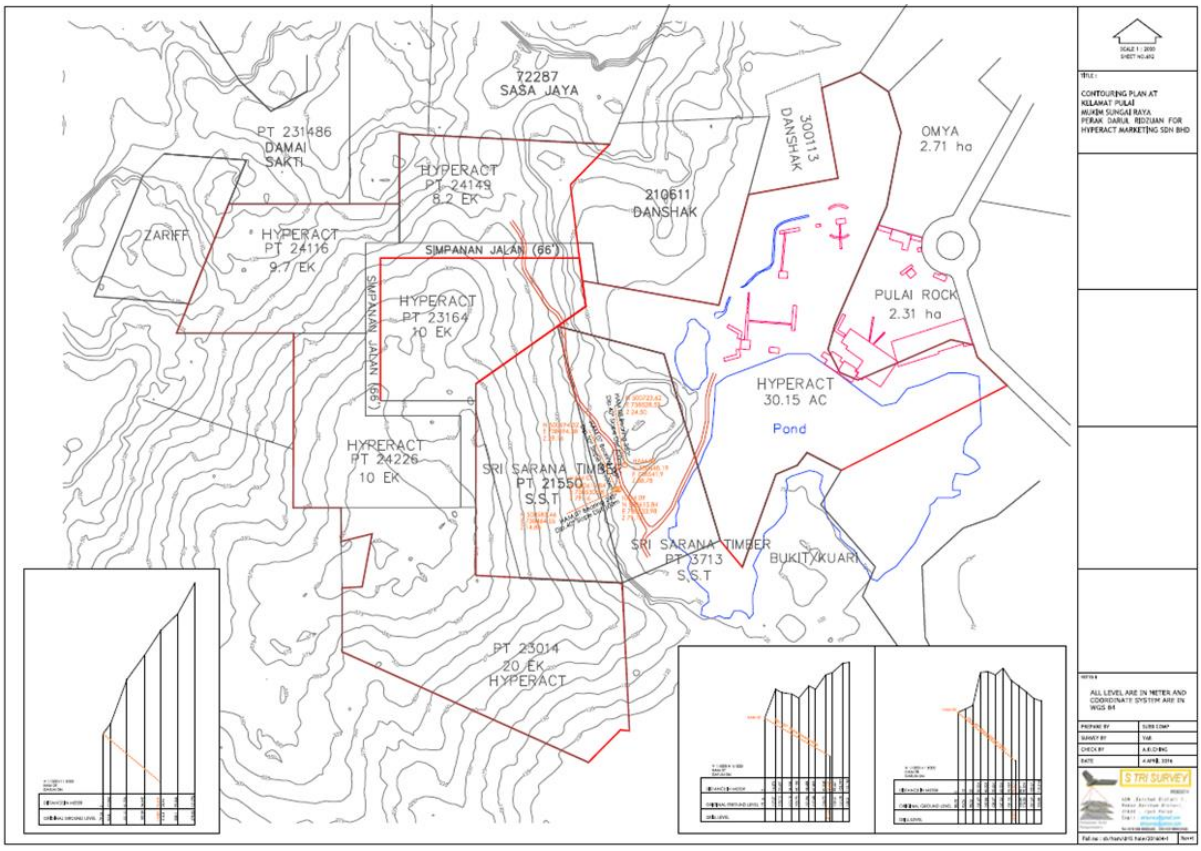
3.5 Exploration

3.5.1 Diamond Drill Holes

There are 3 diamond drill holes (DDHs) drilled at the HAM Mine 2 namely HAM 07, HAM 08 and HAM

09. These boreholes were drilled by a local drilling company named Ujiteknik Geoenviro Sdn. Bhd. The locations of these boreholes are shown in the contour maps below with the collar locations and orientations with total length of 300.17 meters.

Figure III - 5 Contour Map and the Location of Boreholes at HAM Mine 2



Source: Subb Comp

Downhole surveys were carried out by Ujiteknik Geoenviro Sdn Bhd. Summary of the boreholes is as shown below.

Table III - 1 Summary of Boreholes at HAM Mine 2

NO	EAST (X) WGS (84)	NORTH (Y) WGS (84)	Z (LEVEL)	BEARING (°)	DIP (°)	SLOPE DISTANCE (m)
HAM 07	738530.98	500615.84	79.16	335	30	100
HAM 08	738541.9	500648.19	88.78	350	40	100
HAM 09	738533.98	500615.84	79.16	30	40	100

Source: the Company

3.5.2 Borehole Cores

All cores obtained from the boreholes are placed in plastic core boxes with clear denotation and stored in a separate core shed near the site office in Ipoh. The cores are kept in excellent condition and well managed.

Figure III - 6 Core Shed



Figure III - 7 Selected Core Photos of Drill holes HAM07, HAM08 and HAM09



3.5.3 Surface Samples

During the site visit in January 2016, surface samples of the new DDHs at the HAM Mine 2 were collected by the Technical Advisor, the surveyor Subb Comp Land & Engineering Survey Services Ltd and some other personnel of the Project, the samples were then transported to SGS Malaysia for lab testing.

The table below demonstrate the details of surface samples from the HAM Mine 2.

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Table III - 2 Details of Surface Samples

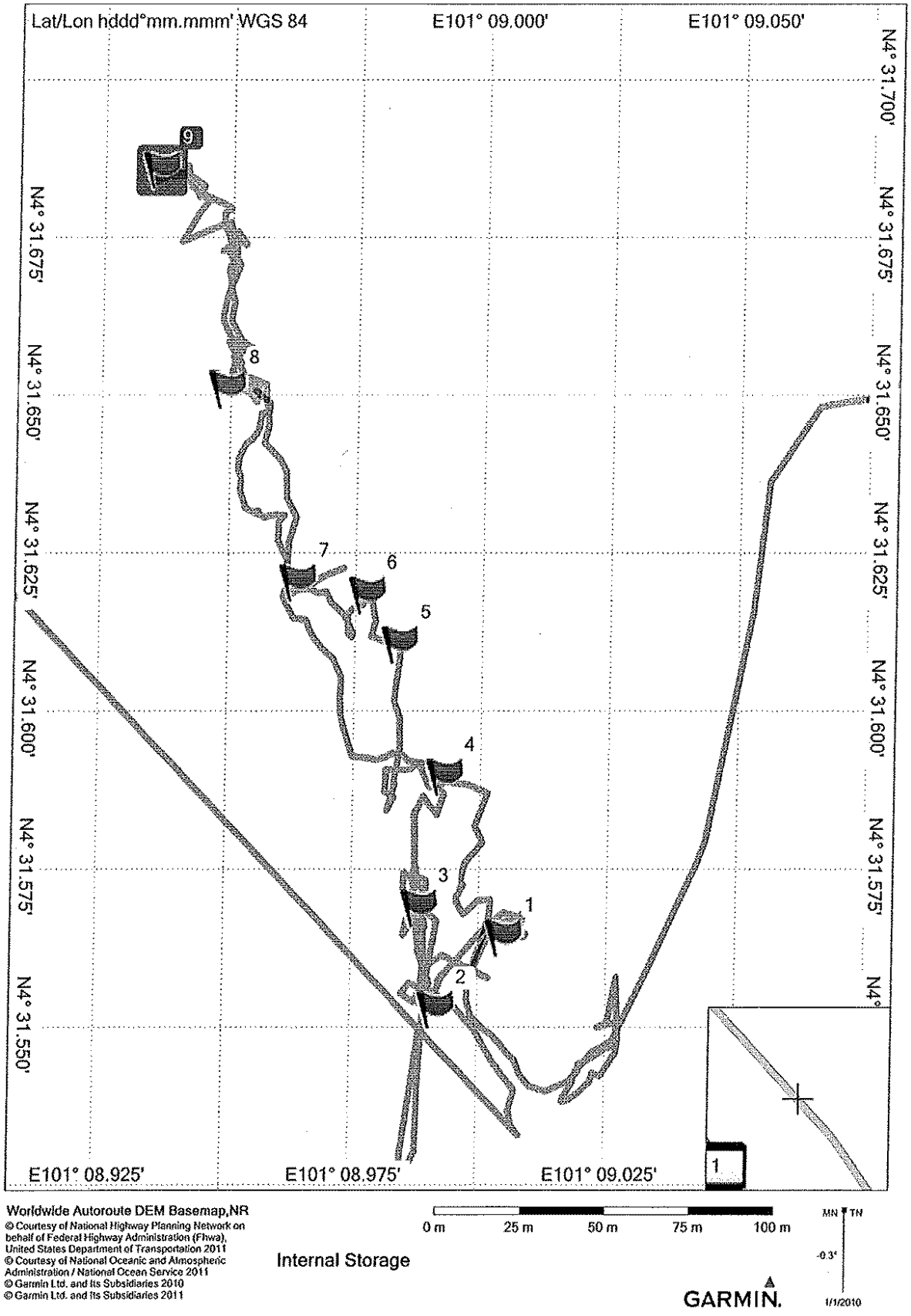
Item	GS rock sample ID	Coordinate N	Coordinate E	Description
1	H7G1	4° 31.564'	101° 09.005'	UPV 0732
2	H7G2	4° 31.553'	101° 08.992'	UPV 0733
3	H7G3	4° 31.569'	101° 08.988'	UPV 0734
4	H7G4	4° 31.589'	101° 08.993'	UPV 0735
5	H7G5	4° 31.610'	101° 08.984'	UPV 0736
6	H8G1	4° 31.618'	101° 08.977'	UPV 0737
7	H8G2	4° 31.620'	101° 08.964'	UPV 0738
8	H8G3	4° 31.651'	101° 08.949'	UPV 0739
9	H7G1	4° 31.686'	101° 08.936'	UPV 0732

Source: the Company

The figure below shows the locations of all surface samples.

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Figure III - 8 Locations of all Surface Samples collected during Site Visit



3.5.4 Physical and Chemical Tests

The laboratory sample tests of HAM Mine 2 are prepared by SGS Malaysia, named "SGS Analysis Report of Messrs Gridland Sdn. Bhd." A consolidation table of the original SGS laboratory testing results is shown in Appendix D of this IQPR, and the summary of SGS laboratory testing results including the maximum, minimum and average data of HAM Mine 2 are shown in the table below.

Table III - 3 SGS Laboratory Testing Results of HAM Mine 2

	MgO (%)	CaO (%)	SiO_2 (%)	Fe_2O_3 (%)	Al_2O_3 (%)	LOI (%)	Bright-ness	White Index	Yellow Index
HAM 07									
Average	7.03	47.64	0.21	0.06	0.12	44.05	92.69	74.24	4.42
Maximum	18.09	55.29	0.54	0.11	0.26	45.36	95.31	81.31	7.22
Minimum	0.40	34.93	0.03	0.03	0.02	43.22	89.44	62.84	1.58
HAM 08									
Average	3.56	51.61	0.17	0.04	0.11	43.81	94.14	78.28	3.54
Maximum	6.70	55.13	0.22	0.05	0.16	44.25	96.07	82.90	6.75
Minimum	0.44	47.98	0.09	0.02	0.04	43.43	91.29	71.96	1.55
HAM 09									
Average	7.08	47.44	0.35	0.08	0.21	44.20	94.23	73.01	6.20
Maximum	14.76	54.88	0.77	0.14	0.44	44.77	95.14	77.77	8.40
Minimum	0.66	38.39	0.11	0.02	0.08	43.37	93.12	66.55	3.75

Source: SGS Analysis Report

3.5.5 Geotechnical Test

GCME has independently obtained core samples from the HAM Mine 1 for Uniaxial Compressive Strength ("UCS") tests, abrasion index tests, drill penetration rate and blasting requirement testwork carried out by GB Testing Limited ("GB Testing") in Perth Australia. Due to its proximity with HAM Mine 2, the results from HAM Mine 1 can be applied to HAM Mine 2 as well. The UCS testing result is shown as the table below.

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Table III - 4 Geotechnical Testing Result

Sample No.	Mine	Length (mm)	Diameter (mm)	Rate of Loading (kN/min)	Bulk Density (t/m^3)	Dry Density (t/m^3)	L/D Ratio	UCS (Mpa)
UCS G14 745	HAM	132	55.2	36	2.715	2.713	2.4	120

Source: GB Testing

Rock testing is also carried out for samples from the HAM Mine 1 by Bamford Rock Testing Services Limited ("Bamford") in Melbourne Australia.

Given the close proximity of the HAM Mine 2 and the HAM Mine 1, the QP believes that a separate geotechnical testing and rock testing are not necessary for the purpose of this report.

All the laboratories conducting the required testing and assays for GLD Mine and HAM Mine 1, namely SGS Malaysia, GB Testing and Bamford are independent of GCCP and GCME.

3.5.6 Bulk Density

A total of sixteen (16) samples have performed density analysis. A small number of density determinations on drill core have been recorded for the GLD Mine and the HAM Mine 1. The QP believes that a separate density test is not necessary for the purpose of this report. The relatively small number of determinations is justified on the basis of the narrow range of the results and the closeness for the results between SG, bulk density and dry bulk density. A dry bulk density factor of 2.7 t/m^3 is recommended for tonnage conversions as surrounding quarries use the same bulk density factor and it is typical for limestone to have a dry density of 2.7 t/m^3 at HAM Mine 2[4].

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[4] Porosity and Bulk Density of Sedimentary Rocks, G. Edward, 1963

Table III - 5 Results of bulk density analysis of samples

Data source	Sample	To (m)	SG	Bulk Density (t/m^3)	Dry Density (t/m^3)	Moisture (%)
SGS Pycnometer	BH3	5	2.73			
SGS Pycnometer	BH3	50	2.75			
SGS Pycnometer	BH3	80	2.79			
SGS Pycnometer	BH4	45	2.80			
SGS Pycnometer	BH4	75	2.78			
GB Testing	BH3	38.7		2.70	2.69	0.04
GB Testing	BH3	86.6		2.70	2.70	0.07
GB Testing	HAM			2.72	2.71	0.07
CIMPROCETTI	Rock			2.67		0.20
CIMPROCETTI	Rock			2.66		0.10
CIMPROCETTI	Rock			2.75		0.20
Maerz	Rock			2.70		
BRTS	BH3	89.15			2.65	
BRTS	BH3	89.90			2.71	
BRTS	GLD				2.69	
BRTS	HAM				2.71	
Average			2.77	2.70	2.70	0.11

The density of the limestone is consistent with similar limestone occurrences in Malaysia. Tan (2001) reported the dry density of 53 samples ranging from 2.64 – 2.78 t/m^3 and specific gravity of 15 samples ranging from 2.71 – 2.87 t/m^3.

3.6 Geology database

Databases used for the mineral resource estimation are generated by licensed exploration entities and/or by the mining companies themselves in Malaysia. Guidelines specifying the appropriate sampling, sample preparation, and assaying techniques and procedures for different types of mineral deposits are issued by the relevant government authorities. The databases used for mineral resource estimation are generally produced by following these set guidelines.

The principal sample types included in the geological database for the GLD Mine and HAM Mine 1 reviewed in this IQPR comprise core samples from surface drilling and surface samples.

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Table III - 6 Geological Database Statistics for HAM Mine 1 and HAM Mine 2

Sample Type	HAM Mine 1	HAM Mine 2
Surface Core Drilling		
Holes	12	3
Meters	2.295,35	300.17
Surface Sampling	56	9
Chemical Analyses	400	45
Bulk Density Measurements	2.7	2.7
Raw Material Suitability report	5	-
Whiteness/ brightness test	479 + 5	-
Oil Absorption Test	4	-
Acid insoluble test	19	-

3.6.1 Surface Core Drillings

The 12 diamond drill holes used for the previous limestone resources estimation at GLD Mine and HAM Mine 1 were completed between 2010 and 2014 by Ujiteknik Geoenviro Sdn Bhd, Malaysia. Diamond core drilling was carried out using a Longyear 38 Rotary Deep drilling rig with a capacity of drilling to 650m below ground.

The 3 new diamond drill holes of HAM Mine 2 used for the updates of the limestone resource estimation were completed between 2015 and 2016 by Ujiteknik Geoenviro Sdn Bhd, Malaysia. Diamond core drilling was carried out using a Longyear 38 Rotary Deep drilling rig with a capacity of drilling to 650 m below ground.

Drill hole core size was 50.2 mm (NQ size) and recovery was generally good, average drill core recovery ranges from 95% to 100% and cores are not affected by the presence of karst caves. Only boreholes DD03 and DD06 reported the presence of 4 small karst cavities which dimension vary between 1 and 0.29 m. Due to the morphology in both areas drilling campaign has not been developed according to a geometrical grid, but location of the boreholes has been selected on the basis of its access.

All surface drill holes were drilled with variable azimuth and a dip of 30° except HAM08 and HAM09 which are 40°. Drill cores were logged in detail by a project geologist at the drill site before sampling.

Core samples were split in quarters evenly by a diamond disk machine and one of the four parts is utilized for the chemical analyses.

3.6.2 Surface sampling

Due the morphological frames of the hills, trenching was not possible, so therefore a sampling campaign has been carried out as part of the geological mapping and for the confirmation of the outcomes of the drilling campaign. 56 samples were collected during the field geological survey and due to the weathering they were essentially utilised for the issuing of the geological map.

3.6.3 Chemical analysis

Chemical analysis was carried out by SGS Malaysia on the samples collected from the cores. 9 boreholes samples were collected every 3 meters according to the quartering method: initially core was split in four parts by a diamond disk machine; three meters of one of the four parts were collected, crushed and divided in four parts again. Each sample sent to the laboratory was obtained in this way. Only few samples belonging to the last three drilled boreholes were obtained collecting and quartering the stone from 10m of core, even because the results of the chemical analyses show a considerable homogeneity of the rock.

Chemical analyses were carried out on 45 samples from the HAM Mine 2 cores. Average quantity of CaO ranges from 47.44 to 51.61% and MgO from 3.56 to 7.03%, other minerals such as SiO_2, Fe_2O_3 and Al_2O_3 are present in minor amounts. Standard value changes in very few samples due to the presence of some little inclusion and on the basis of the chemical composition this material could be defined as “highly pure limestone (marble)”.

3.7 QAQC

Following the completion of the exploration campaign, pulp samples were sent to an independent analytical laboratory, SGS Malaysia, for original assay. The test method is using X-Ray Fluorescence (“XRF”) method and Lost on Ignition (“LOI”) is using gravimetric. Analysis is performed based on top size of 75μm.

GCME was supplied with original SGS assay reports and compiled assay results files of each of the boreholes HAM07, HAM08 and HAM09 at the HAM Mine 2. There were 45 assay results obtained from SGS Malaysia collected from the HAM Mine 2. These consists of 45 test results from samples taken from cores of these boreholes, including 3 test results from blank assays, 6 test results from duplicate assays and 6 test results for standard assays. These assays are carried out in 2016 by SGS Malaysia in its facilities in Kuala Lumpur and Tianjin. Average quantity of CaO ranges from 47.44 to 51.61% and MgO from 3.56 to 7.08%, other minerals as SiO_2, Fe_2O_3 and Al_2O_3 are quite insignificant.

3.7.1 Umpire Analyses

Due to the nature of this practice and small number of samples, the QP believes that umpire analysis is not required.

3.7.2 Duplicates and Standards

It is understood that standard sample and duplicated samples were routinely inserted for analysis in batches of original samples to be tested to control the quality of the assay. Two standard samples are inserted into the original samples alternatively for every 15 samples tested. Similar practice is used with duplicated sample for the assays. The results for the standards and duplicates were consistent and the differences were within an acceptable range.

Appendix D sets out the details of sample assays carried out by SGS Malaysia and its peer laboratory facilities located in Kuala Lumpur and Tianjin for the Company.

IV. MINERAL RESOURCE ESTIMATE

4.1 Limestone Resource/Reserve Classification and JORC Compliance

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The "JORC Code"), was prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia in September 1999 and revised in 2012. The 2012 Edition of The JORC Code becomes mandatory on 1st December 2014 and is a mineral resource/ore reserve classification system that has been widely adopted and recognised internationally. The Mineral Resources[5] and Ore Reserves[6] in this IQPR are reported in accordance with the 2012 Edition of The JORC Code.

Mineral Resources are defined in The JORC Code as:

"a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

Mineral Resources can be sub-divided into Measured Resources, Indicated Resources, and Inferred Mineral Resources categories according to the level of confidence of the estimate.

- **Measured Mineral Resource**: part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve;

- **Indicated Mineral Resource**: part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or

[5] *As defined in the 2012 Edition of the JORC Code*
[6] *As defined in the 2012 Edition of the JORC Code*

quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve; and

- **Inferred Mineral Resource**: part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Ore Reserves are defined in The JORC Code as:

"the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported."

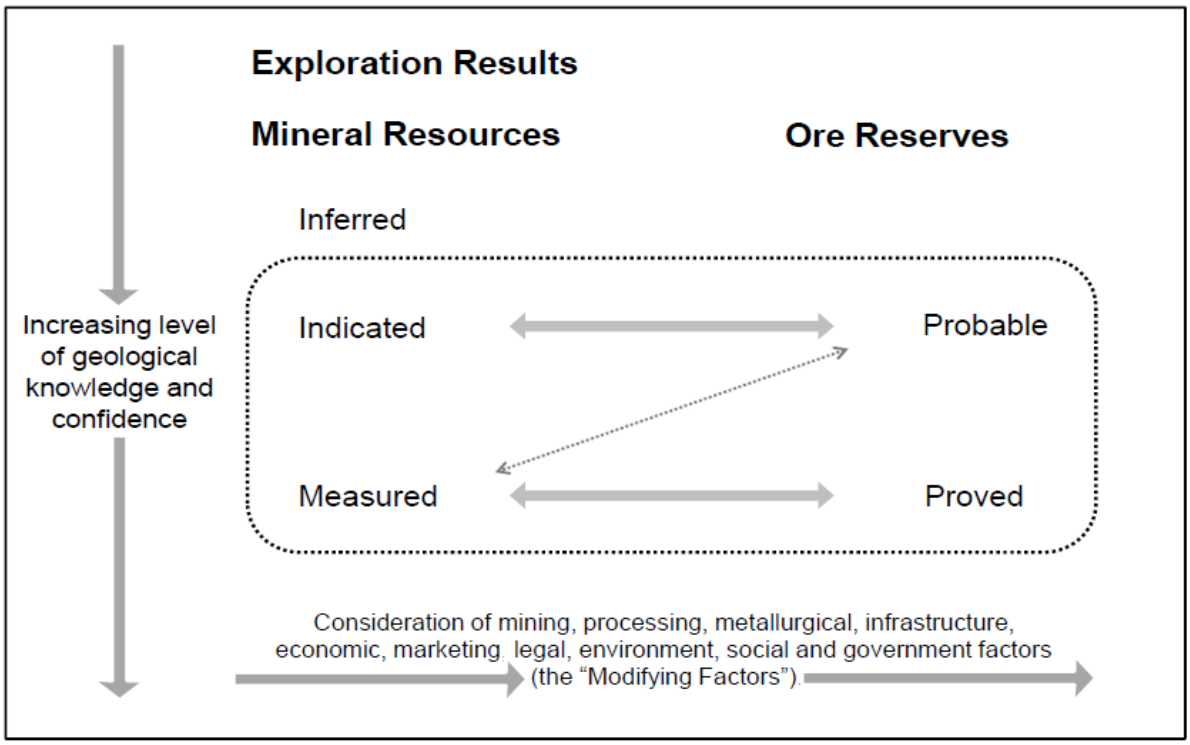
Ore Reserves can be sub-divided into Proved Ore Reserves and Probable Ore Reserves categories.

- **Proved Ore Reserve**: the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors; and

- **Probable Ore Reserve**: the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.

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Figure IV - 1 The JORC Code Schematic Mineral Resources and their Conversion to Ore Reserves



Source: The JORC Code

Generally, ore reserves are quoted as comprising part of the total mineral resource rather than the mineral resources being additional to the ore reserves quoted. The JORC Code (2012) allows for either procedure, provided the system adopted is clearly specified.

The limestone deposit reviewed is an industrial mineral being considered primarily for PCC and GCC production. Physical properties, such as colour, brightness, yellowness, CaO content, and MgO content are the most important parameters for limestone quality. Samples are collected at 10m intervals from the drill core recovered from the drill holes and grab samples are also collected from surface trenches.

The limestone resource and possibly reserves are typically reported as its weight in units of tonne as it is the unit of measure as to how industrial minerals are sold.

4.2 General Procedures and Parameters for the Resource Estimation

The drill hole or trench sampling density required to define a certain class of mineral resource depends on the mineralized body size and complexity. Geological evidence and knowledge required for the estimation of Mineral Resources include sampling data at spacing, appropriate to the geological, chemical, physical, and mineralogical complexity of the mineral occurrence; allow identifying Inferred, Indicated and Measured Mineral Resources.

The limestone deposits at the GLD Mine and HAM Mine 1 comprise large stratiform mineralized bodies of hundreds to thousands of meters in dimension with good continuity in both chemical composition and thickness.

The above consideration is fully validated by the results of core drillings, sample analyses and surface mapping.

4.3 Determination of Block Boundaries and Confidence Levels

Limestone deposits differ considerably from the majority of metaliferous deposits in that they are generally homogenous and isometric with respect to grade. The HAM Mine 2, just as with GLD Mine and HAM Mine 1, is remarkably consistent with respect to the CaO content. The average grade of 45 samples from diamond drilling is 48.90% CaO with a coefficient of variation of 0.04 and a standard deviation of 2.30. Given the uniformity of grade over the length of the drill holes (150 – 300m at HAM Mine 2) it is clear that there is continuity of CaO grades along the lengths of the drill holes, and considering that the deposit is homogenous with respect to grade it is reasonable to expect that there would be similar grade continuity between the drill holes. The Mineral Resource the QP has elected to constrain the measured resources to the vicinity of the drilling where continuity can be observed.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques, and is sufficient to confirm geological and quality continuity between points of observation where data and samples are gathered.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and,

according to JORC code, must not be converted to an Ore Reserve. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity.

At the HAM Mine 2, the Inferred Mineral Resource was defined as the volume not directly or indirectly checked by boreholes or surficial sampling. However, due to the good geological continuity in the Ipoh limestone deposit, it is reasonable to expect that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with further exploration.

4.4 Limestone Resource Estimation

In the limestone resource estimation process, the corresponding two-dimensional blocks on two neighbouring parallel cross sections were used to define a three-dimensional block. The area of the three-dimensional block (S) was calculated from the areas of the two-dimensional blocks on cross sections (S1 and S2), which were measured by computer from AutoCAD drawings. When the area difference for the two blocks on cross sections was less than 40%, the following trapezoid formula was used for the three-dimensional block sectional area calculation:

$$S = \frac{S_1 + S_2}{2}$$

When the area difference for the two blocks on cross sections was more than 40%, the following frustum formula was used for the three-dimensional block sectional area calculation:

$$S = \frac{S_1 + S_2 + \sqrt{S_1 \times S_2}}{3}$$

When a block on a cross section pinches out, the three-dimensional block sectional area was half the two-dimensional block area if the block pinches out to a line or one third of the two-dimensional block area if the block pinches out to a point.

The volume of the three-dimensional block was determined by multiplying the sectional area (S) by the distance (L) between the two sections. The volume of the mineralized body and deposit were based on the sum of the block volumes.

Volumes occupied by the karst cavities and schist layers were subtracted from the limestone volume estimation based on an average cavities and not carbonate material percentage of approximately 2% determined from the analysis of 12 existing drill holes.

4.5 Recent Survey

A recent survey of HAM Mine 2 has been carried out by a professional surveyor company called S Tri (the “Surveyor”) at HAM Mine 2. Survey results are presented by the mean of a Volume Report for the HAM

Mine 2. Volume calculation is limited to that within the boundary area is 0.081 square kilometre (km^2) or 8.0938 hectare (ha).

As informed by the management, the site survey for HAM Mine 2 was carried on 31 December 2015. The survey result for HAM Mine 2 was reported on 23 February 2016. It is confirmed by the management of the Company that there are no material changes at HAM Mine 2 from the date of the site survey and the Reference Date.

Table IV - 1 Result of Recent Survey of HAM Mine 2

Subject	Volume (m^3)	Density	Tonnage (t)
Volume above datum	10,881,793.21	2.7	29,380,841.67
Volume sub surface	209.34	2.7	16,603,650

Note: Datum is at 59.90m for HAM Mine 2

4.6 Mineral resource estimate of the HAM Mine 2

During 2015 a new license area adjacent to HAM was acquired (Sri Sarana area or SS). Resource evaluation in this deposit is based on the same procedure used for HAM Mine 1 and on the outcomes of three drillings performed in that area during 2016. The resource block categories represent the direct continuation of the resource blocks delimited in HAM Mine 1 using the available geological dataset. As consequence, chemical and physical parameters used for the Resource estimation represents a weighted average of data coming both from HAM Mine 1 and HAM Mine 2 investigations.

The estimates of each category of Mineral Resource under the JORC Code as at 30 June 2016 for the HAM Mine 2 are summarized in Table IV - 2 and IV - 3.

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Table IV - 2 Measured Mineral Resource of HAM Mine 2 (unrounded)

Cross section (N°)	Resource area on a cross section (m^2)	Distance between adjacent cross sections	Block volume between two adjacent sections (m^3)
5 north	8,853.5	57.25	734,782
5 south	16815.75		
HAM07+HAM08 block	–	–	207,993
HAM09 block north	7,386.72	3.56	26,297
HAM09 block south	1,326.4	22.64	30,030
7 north	21,853.9	27.02	590,492
7 south	20,176.6	100	1,048,699
8	3,221.8		
Non carbonate materials (2% subtraction)			52,776
Total Volume (m^3)			**2,585,527**

Table IV - 3 Indicated Mineral Resource of HAM Mine 2 (unrounded)

Cross section (N°)	Resource area on a cross section (m^2)	Distance between adjacent cross sections	Block volume between two adjacent sections (m^3)
5	0	37.12	686,533
	36,989.9	100	5,273,814
6	70,249.0	100	3,910,172
7	18,721	100	1,206,255
8	5,404.1	38.93	105,191
Non carbonate materials (2% subtraction)			223,639
Total Volume (m^3)			**10,958,325**

No Inferred Mineral Resource block exists in the HAM Mine 2.

The above estimated volumes include a 2% reduction factor to account for cavities and non-carbonate observed in drill core and which has been proven by limestone quarrying in the surrounding areas.

The Mineral Resource estimates of the HAM Mine 2 under the JORC Code as at 30 June 2016 are summarised in Table X-17 below in both in million cubic meters ("Mm^3") and million metric tonnes ("Mt"). The conversion from cubic meters to tonnes was achieved by applying an average bulk dry density of 2.7 tonne per cubic meter ("t/m^3").

The limestone resource estimates are inclusive of limestone mineralization comprising the calcium carbonate reserves. The Measured and Indicated Mineral Resources can be used for limestone Ore Reserve estimation and mine planning.

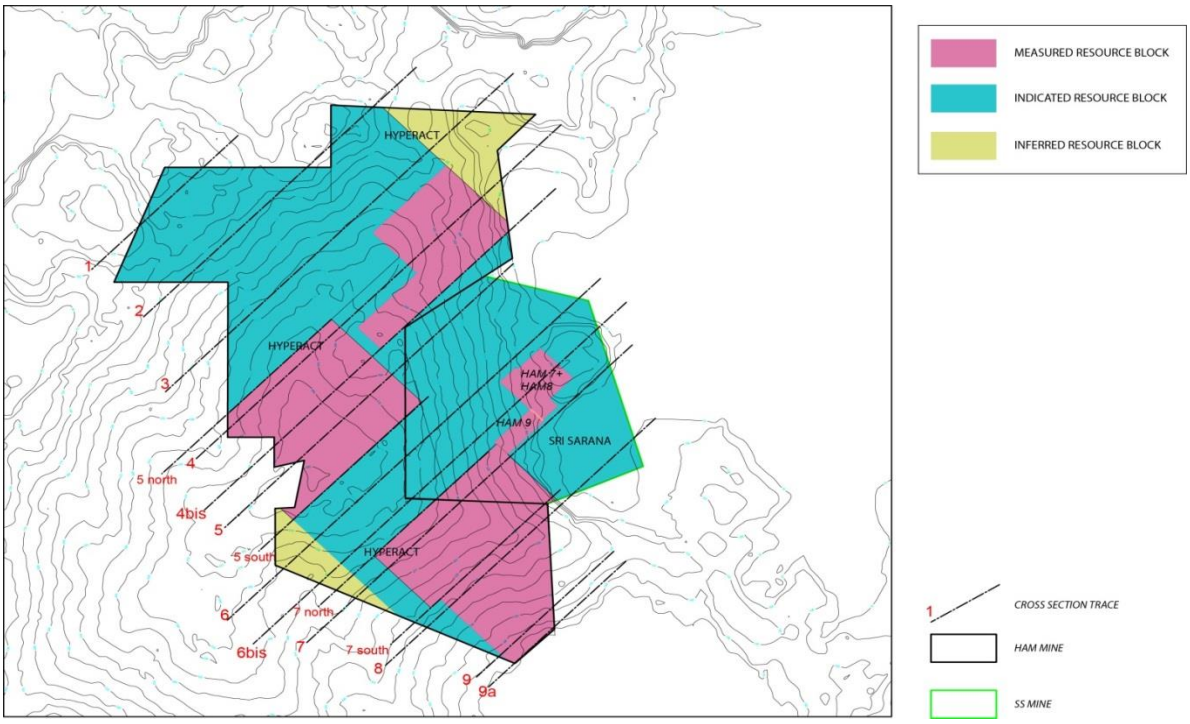
$CaCO_3$ grade was estimated from geological dataset of all samples for grade estimation and arithmetic average of 86.5% was adopted as global grade for HAM Mine 2. In the opinion of the QP the global arithmetic average for $CaCO_3$% is fair and reasonable to use. The remaining 13.5% of other components are represented by MgO (2.9%), SiO_2 and Fe_2O_3 +Al_2O_3, which are not detrimental for the production of either GCC or PCC.

Table IV - 4 Mineral Resource Estimation of HAM Mine 2 as at 30 June 2016

	Total volume (Mm^3)	Bulk dry density (t/m^3)	Total tonnage (Mt)	$CaCO_3$ Grade (%)	$CaCO_3$ tonnage (Mt)
Measured Resource	3	2.7	7	86	6
Indicated Resource	11	2.7	30	86	25
Total (Mea. + Ind.)	14	2.7	37	86	31
Inferred Resource	0	N/A	0	N/A	0
Grand Total	**14**	**2.7**	**37**	**86**	**31**

Note: Totals may appear to be inconsistent due to appropriate rounding. The resources reported are rounded to 2 significant figures (except for Inferred Mineral Resources which are rounded to 1 significant figure). The resource estimation includes a 2% reduction factor for cavities and non-carbonate materials observed in drill core.
^This limestone resource statement of HAM Mine 2 is compiled by Mr. Sergio Matteoli and is accurate as at 30 June, 2016. Mr. Sergio Matteoli is an EurGeol and member of the European Federation of Geologists and a Qualified Professional Member of the Mining and Metallurgical Society of America and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sergio Matteoli has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Figure IV - 2 Map of the HAM Mine 1 and HAM Mine 2 with Resource Category



Source: Surveyor - Ching Kok Yee

The table below summarises the limestone resource in HAM Mine 1 and HAM Mine 2 as at 30 June 2016.

Table IV - 5 Total Mineral Resource Estimation of HAM Mine 1 and HAM Mine 2 as at 30 June 2016

	Total volume (Mm^3)	Bulk dry density (t/m^3)	Total tonnage (Mt)	$CaCO_3$ Grade (%)	$CaCO_3$ Tonnage (Mt)
Measured Resource	20	2.7	54	93*	51
Indicated Resource	54	2.7	146	93*	135
Total (Mea. + Ind.)	74	2.7	200	93*	186
Inferred Resource	3	2.7	9	93*	8
Grand Total	**77**	**2.7**	**208**	**93***	**194**

Note: Based on our understanding and the confirmation from the management, there is no production but only quarry development in HAM Mine 1 from 31 Dec 2015 to 30 June 2016, the change of HAM Mine 1 resources is insignificant. Therefore totals are derived from the sum of HAM Mine 1 resources as at 31 Dec 2015 and HAM Mine 2 resources as at 30 June 2016. Totals may appear to be inconsistent due to appropriate rounding. The resources reported are rounded to 2 significant figures (except for Inferred Resources which are rounded to 1 significant figure).
** weighted average of the grade of HAM Mine 1 and HAM Mine 2*

V. OPERATING LICENSES AND APPROVALS

Malaysia allows the use or occupation of the land under a title, Temporary Occupation Licence ("TOL") or by way of reservation or under a permit in the case of the extraction of rock material. Basically, alienation of land or giving of title over a piece of land by the State can only be made if the land is a State land. Section 43 of the National Land Code ("NLC") lists out persons or bodies who can apply for lands.

There are legal and administrative requirements that need to be observed in the application for rights on lands. The legal requirements are mainly laid down in the NLC. The administrative requirements usually are governed by the State Land Rules, which are formulated by the State Authority by virtue of Sections 14, 435 and 445 of the NLC. In the case of Perak, the relevant rules are the Perak Land Rules, 1966. Application for a permit to remove rock material under Section 70 is also covered under NLC.

5.1 Quarrying Approval Letter of HAM Mine 2

To operate a quarry in Malaysia, a Quarrying Approval Letter is needed. The Quarrying Approval Letter is called the Surat Kelulusan Pengkuarian in Malaysia. The management of HAM has already resubmitted the application for SKP due to change of ownership, based on the management's understanding, the local authority has granted the approval of the new SKP internally pending the issuance of the approved SKP document. The SKP is subject to annual renew through an independent quarry consultant which has been appointed by the Company.

5.2 Land Title of HAM Mine 2

The mining lease area covers a total of approximately 8.0938 hectares (equals to 19.99 acres) and has a mining elevation ranging from 100m to 400m in the HAM Mine 2. The details on the HAM Mine 2 land titles are as below, the original copy of the land title is shown in Appendix A:

No. PT.	:	PT 21550
Area	:	4.0469 hectare
Sub-district	:	Mukim Sungai Raya
District	:	Kinta
Land usage	:	Industrial
Expiration date	:	20 October 2038
Owner	:	Transfer of ownership to Hyper Act Marketing Sdn. Bhd. has been approved by the Commissioner of Lands and Mines

No. PT.	:	PT 3713
Area	:	4.0469 hectare
Sub-district	:	Mukim Sungai Raya
District	:	Kinta
Land usage	:	Industrial
Expiration date	:	13 May 2045
Owner	:	Transfer of ownership to Hyper Act Marketing Sdn. Bhd. has been

approved by the Commissioner of Lands and Mines

GCME makes no warranty or representation to GCCP in regard to the validity of the land title, the Surat Kelulusan Pengkuarian and other legal documentations in this IQPR. The IQPR does not constitute a legal due diligence of the concession.

5.3 Relevant Laws and Regulations

Article 74 of the Federal Constitution has specified that land is one of the subjects under the jurisdiction of the State Authority and legislative powers therefore rest with the individual States. National Land Code ("NLC"), Act of Malaysian Parliament, No. 56 of 1965, which came into operation on 1 January, 1966 is the principal land law in Peninsular Malaysia. This is the land law which has been formulated to regulate a uniform land tenure and dealing throughout Peninsular Malaysia. Several different Acts and Regulations govern the approval of quarry operations depending on location, land tenure and likely impacts.

Other than NLC, the following laws and regulations are of relevance to the rock extraction industry:

- Mining Enactment of various States;
- Perak Quarry Rules, 1992;
- Environmental Quality Act, 1974 (Act 127);
- Factories and Machinery Act, 1967 (Act 139);
- Occupational Safety and Health Act, 1993;
- Explosive Act, 1957;
- National Forestry Act, 1984 (Act 313); and
- Mineral Development Act, 1994.

Before a quarry can be operated, an appropriate land needs to be acquired from the State. Quarrying may be carried out on lands disposed or alienated under 4 categories as listed below. The lessee or the title holder is subjected to various conditions specified by the State Authority.

- Land disposed under Section 5(1), Mining Enactment Cap. 147. Mining lease is usually issued for the purpose of mining of the relevant minerals. With the approval of the State Authority, rock materials within the mining lease whether they are in the form of outcrops or sub-surface may be extracted for industrial use;
- Land disposed under Section 42(1) (a), NLC, 1965. A lease of State land usually for a period of 30 years is issued for the purpose of rock excavation and extraction;
- Land approved under TOL. A permit to occupy and extract rock material is issued under Section 69, NLC. The NLC also provides the issuance of a special kind of TOL which is combined with a permit for the extraction and removal of rock material. The special combined licence is apparently meant, for convenience, to give the same person some other rights which could well be separately conferred on him by a TOL. In addition, this sort of combined licence may be issued for a longer period normally not exceeding a maximum of 5 years; and
- Land held under licence issued under Sections 15(1) and 16 of the National Forestry Act, 1984.

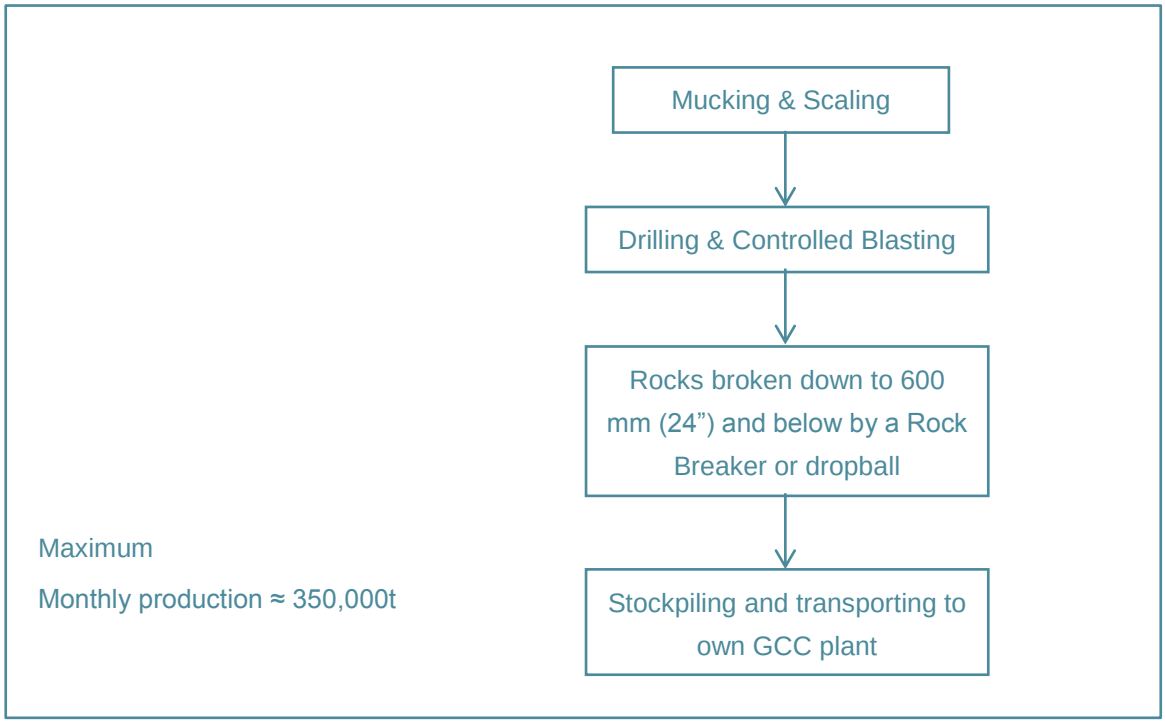
VI. MINING AND PROCESSING

The management of the Company decided to develop both HAM Mine 1 and HAM Mine 2 together. Mining operation and expenditures of the two mines are comparable. Limestone aggregates mined from both HAM Mine 1 and HAM Mine 2 will be sent to the same processing plant for manufacturing of GCC grade limestone powder, therefore operations and the processing related OPEX are comparable with HAM Mine 1, and there would not be additional CAPEX for HAM Mine 2.

6.1 Planned Quarrying Operation at the HAM Mine 2

The quarrying operation of HAM Mine 2 will be the same with that in the HAM Mine 1. The quarrying flowchart is set out schematically in Figure VI-1. The quarry management will constantly seek the advice and guidance of relevant parties or government departments to ensure quarry operations are always conducted in a safe, legal and efficient manner. Any future expansion plans will depend on the economic conditions. According to the management of the Company, the HAM Mine 2 will begin future planning when the demands from the market arise to ensure both the development and production of the quarry is not adversely affected.

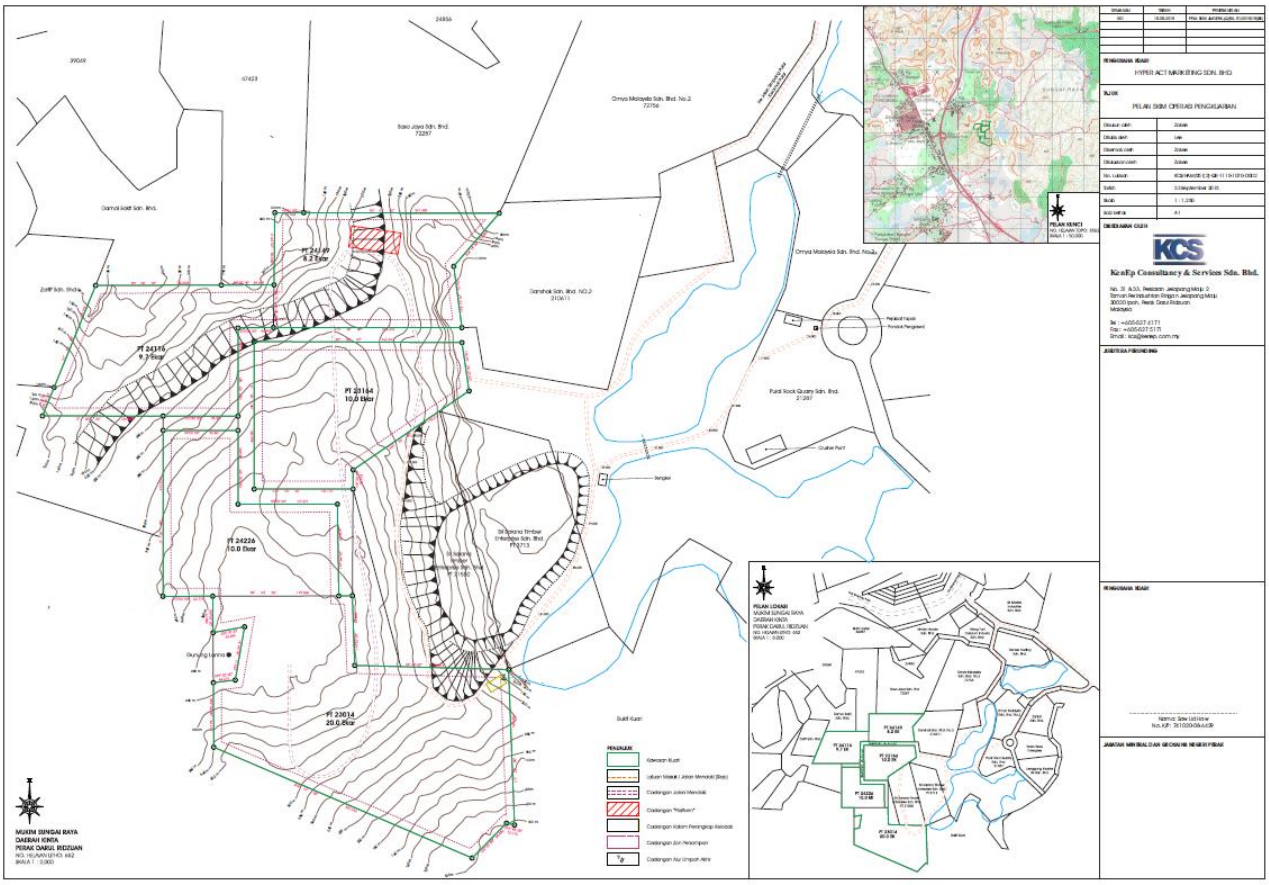
Figure VI - 1 Flowchart of the Quarrying Operation



Source: Proposed Quarry Scheme of HAM provided by the Company

Figure VI-2 demonstrates the boundary of the quarry, the planned route of the access road to the quarry, working face, and the locations of entries, stockpiles and silt trap of the HAM Mine 2.

Figure VI - 2 Quarry Plan Map of the HAM Mine 1 and HAM Mine 2



Source: KenEp

6.2 Processing of HAM Mine 2

Limestone aggregates mined from both HAM Mine 1 and HAM Mine 2 will be sent to the same processing plant for manufacturing of GCC grade limestone powder, the powder plant layout is shown in Figure II-7 and Figure II-8 in this IQPR. A complete equipment list of the powder plant is available in Appendix B of this report. Upon completion of the powder plant, a slurry plant will be planned for the second phase to produce slurry. The management will conduct additional studies to assess the implementation of the slurry plant.

HAM Mine 2 will outsource the blasting and delivery of stones up to the primary feed hopper. HAM Mine 2 aims to produce both GCC grade limestone chips and lumps and GCC powder. The combined target production scale of the HAM Mine 1 and HAM Mine 2 is set to be 90,000t of chips and lumps per month. According to the management, the target price is set to be approximately MYR 350/t for coated product, MYR 270/t for uncoated product, and MYR 50/t for GCC grade limestone chips and lumps.

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VII. ORE RESERVES

An Ore Reserve is defined as the economically mineable part of a Measured and/or Indicated Mineral Resource demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Ore Reserves are classified into Proven and Probable categories.

It is the management's decision to develop and operate HAM Mine 1 first. After consider the terrain, locations, accessibility, logistics, preliminary quarry planning, cost benefit assessment, mine life and other practical factors of the situation, it is the Qualified Person's opinion that it is reasonable to prioritise the development and operation of HAM Mine 1.

Therefore, no detailed quarry plan has been finalised for HAM Mine 2 yet and Ore Reserves have not yet been estimated for HAM Mine 2 at this stage.

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VIII. OPEX AND CAPEX REVIEW

Due to close proximity of HAM Mine 2 relative to HAM Mine 1 for future quarry planning, the management of GCME has decided to combine HAM Mine 1 and HAM Mine 2 after the acquisition for synergy purpose in operations. Therefore, after thorough analysis, the QP believes that OPEX and CAPEX of HAM Mine 2 is comparable to those of HAM Mine 1 after considering its new quarry plan and new powder plant design. As HAM Mine 2 will share the same GCC powder plant with HAM Mine 1, there will not be any additional CAPEX for HAM Mine 2, and the processing related OPEX of HAM Mine 1 and HAM Mine 2 is comparable. It is the Qualified Person's opinion that given the nature and close proximity of the two mines, the mining and quarrying operation of HAM Mine 1 and HAM Mine 2 is also assumed to be comparable.

Table VIII- 1 HAM Mine 2 OPEX parameters

Item	Units	Parameter value (actual)
Production rate	t/a	1,080,000t/a (90,000t/m)
Commodity price	MYR/t	MYR 50 (chips and lumps) MYR 270 (uncoated powder) MYR 350 (coated powder)
Mining cost	MYR/t	MYR 19.55 / ROM t (subcontracted)
Processing cost	MYR/t	MYR 173.63/t (uncoated) MYR 231.63/t (coated)
Administration	MYR/t	MYR 7.93/t
Royalty	MYR/t	MYR 2.5/t

Source: Company

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Table VIII- 2 GCC Powder Plant CAPEX Parameters for HAM Mine 2

CAPEX Items	Total (MYR)
Feed Preparation	3,523,168
Processing Plant & Equipment	39,236,607
Installation	6,762,500
Civil & Building	14,600,000
Consultant Fee	1,880,000
Other	3,507,600
Contingency (3%)	2,085,296
Total	71,595,172

Due to the corporate plan, the management will development HAM Mine 1 in conjunction with HAM Mine 2 and the GCC powder plant will be shared. There will be no cash impact on HAM Mine 2 regarding the plant investment.

Source: Company

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IX. ECONOMIC ANALYSIS

To further assess the economic viability of the HAM Mine 2, a net present value analysis of the HAM Mine 2 has been carried out based on the assumption that it will be developed and exploited in conjunction with the HAM Mine 1 according to the management. Given the close proximity of the two mines and the connection of them geographically, the QP is of the opinion that a quarry plan based on such development concept is not only feasible but also will bring synergy to both mines. Key parameters of the NPV are presented below:

Table IX - 1 Table of Parameters for NPV Analysis

Parameter	Value
Resources (Measured & Indicated)	37,400,000 Mt
Recovery Rate	25% - 80%
Production Rate	1,080,000t/a
Commodity Price	MYR 50 (chips and lumps)
	MYR 270 (uncoated powder)
	MYR 350 (coated powder)
Mining Cost	MYR 19.55 / ROM t
Processing Cost	MYR 173.63/t (uncoated)
	MYR 231.63/t (coated)
Admin	MYR 7.93/t
CAPEX	MYR 71,595,172
Discount Rate	16%

Key Assumptions and Limiting Conditions

This economic analysis of HAM Mine 2 has been made based upon the following principal assumptions and limiting conditions in order to sufficiently support our conclusion of fair market value:

- HAM Mine 2 consists of two quarrying tenements with land title numbers PT21550 and PT3713;
- HAM Mine 2 has a Measured and Indicated Resources of 37 Mt;
- all relevant legal approvals, business certificates or licenses for the normal course of operations are formally obtained and in good standing (or without encumbrances) and no material additional costs or fees are needed to procure such during the application. The SKPs (Surat Kelulusan Pengkuarian) are subject to annual renewal at minimal cost;
- the nature of the HAM Mine 2 and the history of the operation from its inception will remain unchanged;
- information provided by others is believed to be reliable, as is information derived from publications, company and government reports;
- the economic outlook in general and the specific economic and competitive elements affecting each segment of the industry are stable and in accordance with prediction;
- there will be no material change in the existing political, legal, fiscal, foreign trade and economic conditions in Malaysia where the Project is and where the Project is carrying on their businesses;

- there will be no significant deviation in the industry trends and market conditions from the current market expectation;
- there will be no significant changes in interest rates or foreign currency exchange rates from those currently prevailing;
- there will be no major change in the current taxation law in Malaysia and countries of origin of our comparable companies;
- projected operation figures and other documents are assumed to be correct;
- limestone prices are estimated based on current local market prices and estimates supplied by the Company management. These product prices were reviewed by GCME with reference to purchase orders received from customers of the Company and current selling prices achieved by nearby quarries, and were found to be fair and reasonable;
- market conditions and status of companies engaged in similar nature of business remain unchanged; the Company is in full compliance with all applicable regulations and laws, unless the lack of compliance is stated, described, and considered in this report;
- HAM Mine 2 will retain competent management, key personnel, and technical staff to support the ongoing business operations; and
- HAM Mine 2 will be developed and operated in conjunction with the adjacent HAM Mine 1 using similar quarry design, follow the same procedures, producing identical products at same cost.

HAM Mine 2 is expected to general a positive net present value ("NPV") of USD76M to the Company.

Sensitivity Analysis

Due to the difference in the impact of various factors to the economic viability, a sensitivity analysis is undertaken to evaluate the impact of changes in different key factors on the value. The charts below present the sensitivity analysis of the impact of various systematic changes in limestone price, OPEX and CAPEX (related to the operation of the HAM Mine 2) against every 1% change in discount rate on the value of the HAM Mine 2.

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Table IX - 2 Sensitivity Analysis of Limestone Products Price & Discount Rate

Value (USD M)					
Discount Rate (Nom.)	**Limestone Products Price (USD)**				
	-10%	-5%	-	+5%	+10%
14%	37	60	92	124	166
15%	32	53	83	113	153
16%	28	47	76	104	142
17%	22	39	66	92	128
18%	17	33	58	82	117

+/-5% change in limestone product price against +/-1% change in discount rate

Table IX - 3 Sensitivity Analysis of OPEX on the operation of the HAM Mine 2 & Discount Rate

Value (USD M)					
Discount Rate (Nom.)	**OPEX (USD/t)**				
	+10%	+5%	-	-5%	-10%
14%	44	68	92	117	141
15%	36	59	83	106	130
16%	30	53	76	98	121
17%	22	44	66	87	109
18%	16	37	58	78	99

+/-5% change in OPEX against +/-1% change in discount rate

Table IX - 4 Sensitivity Analysis of CAPEX on the operation of the HAM Mine 2 & Discount Rate

Value (USD M)					
Discount Rate (Nom.)	**CAPEX (USD M)**				
	+10%	+5%	-	-5%	-10%
14%	80	86	92	99	105
15%	70	77	83	89	95
16%	63	69	76	82	88
17%	53	59	66	72	78
18%	45	51	58	64	70

+/-5% change in CAPEX against +/-1% change in discount rate

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X. ENVIRONMENTAL, HEALTH, SAFETY AND SOCIAL

10.1 Environmental Legislations in Malaysia

The primary environmental legislation in Malaysia is the Environmental Quality Act (1974) which shall apply to the whole Malaysia.

In Section 34(A), it states that “any person intending to carry out any of the prescribed activities shall, before any approval for the carrying out of such activity is granted by the relevant approving authority, submit a report to the Director General. The report shall be in accordance with the guidelines prescribed by the Director General and shall contain an assessment of the impact such activity will have or is likely to have on the environment and the proposed measures that shall be undertaken to prevent, reduce or control the adverse impact on the environment.”

Some form of Environmental Impact Assessment (“EIA”) study has long been employed in the planning process of extractive industries in Malaysia. However, with the implementation of the Environmental Quality (Prescribed Activities) (Environmental Impact Assessment) Order 1987, the submission of "standard" EIA report becomes mandatory for all major development projects applications in the country. A proposed quarrying operation within 3km of any existing residential, commercial or industrial areas is one of the prescribed activities that falls within the Environmental Quality Order.

The necessity of employing some form of EIA in some major development planning has long been recognized in Malaysia. EIA is used in Malaysia as a tool to integrate environmental considerations into project planning (DOE, 1988). Hence, when integrated into the existing planning and decision making machinery, EIA will provide additional information for better decision making.

The considerable impact of these extraction activities on the environment, whether by opencast mining or quarrying, has to be acknowledged. In particular, the disposal of the processing waste can pose a serious problem, at least in certain areas.

Resistance to extractive activities on environmental grounds is increasing in recent years, as there is to most proposals for large scale industrial development. However, it is envisaged that the planning and the authorization procedures are able to take full account of environmental issues, at least for now, to enable a fair balance to be struck between the impact on the local environment and national economic needs. Nevertheless, serious effort must be initiated to set up some mechanism in ensuring that such activities may always effectively be controlled at all stages and levels of their operations.

10.2 Environmental Impact and Mitigation Measures Implemented

Almost all activities which are carried out on the surface of the earth will affect the environment. The impacts could be to varying degrees either positive or negative. Where the environmental effects are considered unacceptable, it is then necessary to institute mitigation measures. In EIA, abatement, more frequently referred to as mitigation is an important process where the aim is to eliminate all the negative

impacts completely. However, if it is not possible to eliminate them completely, the other option then is to reduce the intensity of the undesirable elements of the impact to a certain level considered to be acceptable by the Statutory Authorities. This is the basis of the ALARA principle, where the acronym refers to “as low as reasonably achievable”. Mitigation measures can be carried out either through engineering, innovation or through management practices. Cost benefit elements are considered in the evaluation of the alternatives.

10.3 HAM Mine 2

10.3.1 Dumping area and water drainage

Rock extracted from the quarry faces will be transported to the 25-acre site at the base of the haulage ramp. There will not be much overburden dumping as most of it will be reused as fill, either in the access ramp itself, or in expanding the working area at the base of the ramp. Based on observations during site visit, the direction of water flow is expected to be heading east towards the pond on the 25-acre land, where adequate sediment entrapment can occur, and subsequently into Sg. Raia. The quarry operator will ensure that water leaving the quarry area will always be adequately free of sediment. No toxic or heavy metals are known to be present in the mined rock (Maerz, 2012).

10.3.2 Waste management

Diesel and lubricants used by plant in the quarry will need proper and safe handling to prevent spillage which will pollute both the surface and underground water of the quarry. Used oils will be stored in special containers and kept in a store prior to being disposed of or sold to outside buyers. Overburden materials and waste rock, if any, will be used for access road maintenance and rehabilitation purposes during the development stage of the quarry. Any remaining waste will be dumped onto a predetermined dumping site for future use.

Additional steps taken by the management to avoid pollution by fuel oils include:

- All fuel oil containers will be handled with care, whether filled or empty;
- All fuels and lubricants will be stored in specially designed containers;
- All fuel oil containers be placed far away from any water source;
- Walls surrounding the storage area should be built with waterproof materials such as concrete or cement;
- The walls surrounding the diesel tank should be 1.25 times the load of the tank; and
- Any release from the tank area will be through proper oil filters.

10.3.3 Silt trap

The lease area includes extensive ponds which can serve as silt traps and the need to accommodate higher volumes of water run off during the rainy season will be manageable.

De-silting will be carried out from time to time in the silt traps to ensure they always have the capacity for adequate settlement and additional water from the quarry. Final outflow of clean water from the silt traps will be through the existing drainage systems.

The drainage channels will be widened if required and maintained properly to prevent blockages. The top section of the silt traps will be surrounded by bunds with a minimum height of 0.5m and planted with trees for greening purposes.

10.3.4 Storage land and quarry water disposal

The GLD Mine is operating currently and water management (particularly sediment loading in water runoff) practices have been approved by the relevant authorities upon obtaining the SKP. The water runoff is collected in two water storage areas located immediately to the north of the GLD Mine. These water storage areas are remnants of open pits from previous alluvial tin mining operations. A similar system is planned to be used at the HAM Mine 1 where water filled pits from previous alluvial tin mines provide water storage and silt traps. There is no reason to suspect that water management there will present insurmountable compliance problems.

10.3.5 Rehabilitation and Abandonment

Currently, no formal mine closure plans have been formulated in any detail for either the GLD or HAM quarries. This is because the ultimate mine plan will be determined by changes in the limestone market over the coming years. So far as the Perak mining regulations are concerned, regulation 13 requires that environmental and pollution control laws be complied with. Aside from that, no formal mine or quarry closure plan is currently mandated by legislation.

At the end of the quarry life of the HAM Mine 2, the whole area could be demolished and rehabilitated with original topsoil removed earlier during the initial stage of quarry development, and planted out appropriately. Sub-surface quarrying is an option that could be considered in the future. Alternatively, the HAM Mine 2 site will be a valuable site for future industrial purposes.

10.3.6 Occupational Health and Safety

So far as the environmental nuisance is concerned, perhaps the most significant impact is the effect on the workers themselves. Particular emphasis has therefore been directed to comply with the health and safety or occupational health requirements as defined in the legislative framework summarised earlier in this section of the report.

For safety and health of workers operating within and around the quarry, personal protective equipment (PPE) will be made available to all quarry personnel. At a minimum, this will include hard hats, safety boots and respiratory protection, augmented as necessary with hearing protection and gloves.

Various guidelines and regulations pertaining to Occupational Health and Safety (OH&S) will be implemented. These include the following practices:

- Drillers and other workers who operate drilling equipment be supplied and required to wear ear muffs;
- To install generator sets and other noisy equipment away from the active working area;
- To provide dust respirators to drillers and others who are exposed to nuisance dust inhalation; and
- To implement a strict procedure pertaining to all stages of blasting operation;

As blasting has been identified as a source of environmental and safety hazard, general guidelines pertaining to safety measures in blasting operation in the quarry have been documented. The general guidelines include the following code of practice:

- Times of shotfiring
  The times of shotfiring must be posted where persons who may be affected would be able to see them. As this may include members of the public, it is advisable to place notices at the quarry entrance and other access points, for example, "Danger - Shotfiring between the hours of _____ and _____, Warning _____, All Clear _____";
- Assessment of danger zone
  To assess the area that is cleared for shotfiring;
- Withdrawal of personnel from the blast zone where they should remain until the all clear is given;
- The "safe position" where the shotfirer tests the circuit and fires the shots. A properly designed blast shelter should be provided;
- Warning system
  The system of audible signals for shotfiring and all clear that can be heard clearly throughout any area likely to be affected;
- Any flags or portable notices that are used and where they are to be positioned;
- Sentries
  The specific places where they are to be positioned and their duties;
- The names and addresses of any nearby residents that are to be warned beforehand that shotfiring is to take place;
- Inspection of the site after the blast - What the shotfirer checks before allowing the all-clear signal to be given;
- Procedure for the shotfirer to follow in the event of a misfire; for instance, consulting the manager, posting of notices, erection of barriers, etc.; and
- Arrangements to be made if charged holes have to be left overnight.

10.3.7 Social Management

Employment, local economy and amenities are resources which are usually affected to some degree by any quarrying development scheme. In established quarrying areas such as the Ipoh region, these impacts have been long understood, and recognised as an essential local activity. Most of the impacts are therefore positive in nature, as the project is seen to contribute to and stimulate the growth of the region in general. However, in order to ensure that the development will benefit the local citizens as a whole, priority has been and will continue to be given to the locals in terms of possible recruitment, maintenance, supply and other activities directly or indirectly relating to the project.

10.3.8 Heritage Considerations

Heritage considerations refer to matters of historical or cultural significance which may present themselves at the outset of the quarry development, or be discovered as development proceeds. In either case, Perak mining regulation 34 requires all such features to be identified and reported. Whilst no

dedicated heritage surveys have been conducted in HAM Mine 2, it is clear that the limestone tops are not inhabited, whereas the low lying crushing and screening areas are sufficiently well understood as to contain no items that would trigger a regulation 34 event.

The HAM quarry is currently operating under a lease which was granted following the submission and subsequent approval of an EIA for that operation. The management of GCCP believes that there are no negative environmental issues for HAM Mine 2.

The operations are considered to be currently compliant with all environmental and OH&S requirements. In addition, the quarry managers appointed to HAM Mine 1 will also responsible for HAM Mine 2 and are considered to be competent for the duties currently assigned to them.

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XI. SUMMARY

We have completed a comprehensive review of the HAM Mine 2 and compiled a 2016 IQPR with resources reported in accordance with the 2012 JORC Code. All material aspects of the HAM Mine 2 have been reviewed by the QP and its team. The HAM Mine 2 has a total of 37Mt Measured and Indicated Resources, among which the Measured Resource is 7Mt and the Indicated Resource is 30Mt. For the nature of the operation of HAM Mine 2, we have also conducted a high level review of the GLD Mine and the adjacent HAM Mine 1 in this 2016 IQPR. Past production and additional site work continues to support the estimation of significant Mineral Resources and Ore Reserves at GLD Mine and HAM Mine 1 which have been reported in accordance with the 2012 Edition of the JORC Code. The QP inspected the successful development of the HAM Mine 1 during the site visit and such success will make an important consideration in the future development of the HAM Mine 2 in addition to the HAM Mine 1 in a coordinative way. The management team has exercised professional practice in managing the production and development of the quarry assets.

Yours faithfully,
For and on behalf of
GREATER CHINA MINERAL & ENERGY CONSULTANTS LIMITED

Sergio Matteoli	**Gary Man**
BSc, MSc	*Registered Professional Surveyor*
MINCG, MIMEA, EurGeol,	*(G.P.),*
QPMMMSA	*FHKIoD, FRICS,*
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Qualified Person	Director

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Mr. Sergio Matteoli *(BSc (Geology) and MSc (Dimension Stone Geology), MINCG, MIMEA, EurGeol, QPMMMSA)*

Principal Consultant, Qualified Person

Mr. Matteoli is a dimension stones and industrial minerals specialist, based in San Miniato, Italy, with more than 30 years of professional experience in the field of geology and processing of ornamental stones and industrial minerals. He has extensive worldwide experience in the evaluation of deposits for dimension stone and industrial minerals production, and in the establishment of stone quarries. He is a Certified Professional Geologist with the Italian Professional Geologists Association and a member of the Italian Mining Engineers Association. Mr. Matteoli is a Senior Consultant of Greater China Mineral & Energy Consultants Limited. Mr. Matteoli has published extensively on the geology, production and marketing of ornamental stones and industrial minerals and he still cooperate with the Pisa and Florence universities with workshops and seminars dedicated to postgraduate students. Mr. Matteoli is a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral resources and Ore Reserves (JORC Code).

Mr. Gary Man *Registered Professional Surveyor (G.P.), FHKIoD, FRICS, MHKIS, MCIREA*

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Mr. Gary Man is a Chartered Surveyor who has more than 28 years of valuation experience in countries such as The PRC, Hong Kong, Singapore, Vietnam, Philippines and the Asia Pacific region. Mr. Gary Man is the Director of Greater China Mineral and Energy Consultants Limited.

GENERAL SERVICE CONDITIONS

The service(s) provided by Greater China Mineral & Energy Consultants Limited will be performed in accordance with professional technical advisory reporting standard. Our compensation is not contingent in any way upon our conclusions of value. We assume, without independent verification, the accuracy of all data provided to us. We will act as an independent contractor and reserve the right to use subcontractors. All files, working papers or documents developed by us during the course of the engagement will be our property. We will retain this data for at least seven years after completion of the engagement.

Our report is to be used only for the specific purpose stated herein and any other use is invalid. No reliance may be made by any third party without our prior written consent. You may show our report in its entirety to those third parties who need to review the information contained herein. No one should rely on our report as a substitute for their own due diligence. No reference to our name or our report, in whole or in part, in any document you prepare and/or distribute to third parties may be made without our written consent.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement. You will not be liable for our negligence. Your obligation for indemnification and reimbursement shall extend to any controlling person of Greater China Mineral & Energy Consultants Limited, including any director, officer, employee, subcontractor, affiliate or agent. In the event we are subject to any liability in connection with this engagement, regardless of legal theory advanced, such liability will be limited to the amount of fees we received for this engagement.

We reserve the right to include your company/firm name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

APPENDIX A – LAND TITLE OF HAM MINE 2

HAM Mine 2 Land Title for 2016

DHKK

PERAK

Kanun Tanah Negara
Borang 11AK
(Jadual Keempat Belas)

HAKMILIK SEMENTARA
BERSAMAAN DENGAN HAKMILIK PEJABAT PENDAFTARAN

No. H.S.(D) : 178990	Cukai Tahunan : RM3,444.00

Negeri	: **Perak**
Daerah	: **Kinta**
Bandar/Pekan/Mukim	: **Mukim Sungai Raya**
No. PT	: **PT 21550**
Luas Sementara	: **4.0469 Hektar**
Kategori Penggunaan Tanah	: **Perusahaan**
No. Lembaran Piawai	: **652 & 667**
No. Permohonan Ukur	: **273/2008**
No. Fail	: **PTG.PK.247/3-203 SJ 3(D) & PTG.PK.33/8-1547(A)**

Pajakan selama tempoh **30 tahun** berakhir pada **20 Oktober 2038.**

Didaftarkan pada **21 Oktober 2008**

T.M.....t.t.....
Pendaftar

Dokumen hakmilik keluaran dikeluarkan pada **21 Oktober 2008**

T.M.....t.t.....
Pendaftar

Pelan lakar/pelan tanah, bagi maksud pengenalan, adalah dikepilkan pada Borang B2.

SYARAT-SYARAT KHAS MENGENAI HAKMILIK SEMENTARA

1. Hakmilik ini adalah tertakluk kepada peruntukan-peruntukan Kanun Tanah Negara dan kepada syarat-syarat nyata dan sekatan-sekatan berikut :

SYARAT-SYARAT NYATA

Tapak Perusahaan-Kuari

SEKATAN-SEKATAN KEPENTINGAN

Tanah ini tidak boleh dipindahmilik, dipajak atau digadai tanpa kebenaran Pengarah Tanah dan Galian Negeri Perak.

Hakmilik : 080304HSD00178990
Tarikh : 26/04/2016
No. Versi : 4
No. Semak :
Muka Surat : 1 [2]

PTG0228003805

DHKK

2. Dalam pelan tanah yang dikepilkan pada Borang B2, sempadan yang ditunjukkan dengan warna merah, belum ditetapkan secara ukur, adalah sementara sahaja.

Hendaklah dipenuhkan apabila hakmilik dikeluarkan bagi sambungan

Tarikh mula-mula diberi milik :
No. hakmilik asal (Tetap atau sementara) :
No. hakmilik yang terakhir sekali :
(jika berlainan daripada di atas)

REKOD KETUANPUNYAAN

HYPER ACT MARKETING SDN BHD, 1/1 bhgn.
No Syarikat : 875644-M, Tertubuh di bawah Akta Syarikat 1965
D21-1, MENARA MITRALAND, NO. 13A JALAN PJU 5, KOTA DAMANSARA, PETALING JAYA, 47810 SELANGOR

REKOD URUSAN

No Pers 6752/2012 Remisyen

DIBERI REMISYEN CUKAI TANAH SEBANYAK 10% DARI KADAR ASAL YANG DIKENAKAN DARIPADA RM 2,870.00 KE RM 2,583.00 BAGI TAHUN 2012 MENGIKUT MMK BIL. 1687 BERTARIKH 1 FEBRUARI 2012.

didaftarkan pada 17 Mei 2012 jam 05:53:47 petang
(No Rujukan Fail : PTG.PK. 147/2012 (A))

PERKARA LAIN YANG MELIBATKAN HAKMILIK

Cukai tanah dipinda dari RM 2870 kepada RM 3444
menurut Seksyen 101 Kanun Tanah Negara mulai 1 Januari 2016
sebagaimana Warta Kerajaan No. P.U 2986 bertarikh 15 Oktober 2015

PENDAFTAR HAKMILIK

T.M
Pendaftar

Hakmilik : 080304HSD00178990
Tarikh : 26/04/2016
No. Versi : 4
No. Salinan :
Muka Surat : 2 [2]

DHKK

PERAK

Kanun Tanah Negara

Borang 11AK

(Jadual Keempat Belas)

HAKMILIK SEMENTARA

BERSAMAAN DENGAN HAKMILIK PEJABAT PENDAFTARAN

No. H.S.(D) : 223863	Cukai Tahunan : RM3.444.00

Negeri	:	**Perak**
Daerah	:	**Kinta**
Bandar/Pekan/Mukim	:	**Mukim Sungai Raya**
No. PT	:	**PT 3713**
Luas Sementara	:	**4.0469 Hektar**
Kategori Penggunaan Tanah	:	**Perusahaan**
No. Lembaran Piawai	:	**652, 667**
No. Permohonan Ukur	:	**29/2015**
No. Fail	:	**PTG.PK. 33/8-1952 (A) & INDS. 55-2 SJ 1/3166**

Pajakan selama tempoh **30 tahun** berakhir pada **13 Mei 2045.**

Didaftarkan pada **14 Mei 2015**

T.M.....t.t.....

Pendaftar

Dokumen hakmilik keluaran dikeluarkan pada **14 Mei 2015**

T.M.....t.t.....

Pendaftar

Pelan lakar/pelan tanah, bagi maksud pengenalan, adalah dikepilkan pada Borang B2.

SYARAT-SYARAT KHAS MENGENAI HAKMILIK SEMENTARA

1. Hakmilik ini adalah tertakluk kepada peruntukan-peruntukan Kanun Tanah Negara dan kepada syarat-syarat nyata dan sekatan-sekatan berikut :

SYARAT-SYARAT NYATA

Perusahaan Syarat Khas - Kuari

SEKATAN-SEKATAN KEPENTINGAN

Tanah ini hanya boleh dipindahmilik, dipajak atau digadai kepada orang yang diberi kebenaran bertulis oleh

Hakmilik : 080304HSD00223863
Tarikh : 26/04/2016
No. Versi : 2
No. Semakan :
Muka Surat : 1 [2]

DHKK

Pihak Berkuasa Negeri.

2. Dalam pelan tanah yang dikepilkan pada Borang B2, sempadan yang ditunjukkan dengan warna merah, belum ditetapkan secara ukur, adalah sementara sahaja.

Hendaklah dipenuhkan apabila hakmilik dikeluarkan bagi sambungan

Tarikh mula-mula diberi milik :
No. hakmilik asal (Tetap atau sementara) :
No. hakmilik yang terakhir sekali :
(jika berlainan daripada di atas)

REKOD KETUANPUNYAAN

HYPER ACT MARKETING SDN BHD, 1/1 bhgn.
No Syarikat : 875644-M, Tertubuh di bawah Akta Syarikat 1965
D21-1, MENARA MITRALAND, NO. 13A, JALAN PJU 5, KOTA DAMANSARA, PETALING JAYA, 47810 SELANGOR

REKOD URUSAN

PERKARA LAIN YANG MELIBATKAN HAKMILIK

Cukai tanah dipinda dari RM 2870 kepada RM 3444
menurut Seksyen 101 Kanun Tanah Negara mulai 1 Januari 2016
sebagaimana Warta Kerajaan No. P.U 2986 bertarikh 15 Oktober 2015

PENDAFTAR

T.M .....
Pendaftar

Hakmilik : 080304HSD00223863
Tarikh : 26/04/2016
No. Versi : 2
No. Salinan :
Muka Surat : 2 [2]

APPENDIX B – EQUIPMENT OF HAM POWDER PLANT

Powder Plant Project Budget (20,000MTPM fine powder)

Equipment	Quantity
Feed Preparation	
Pre-crushing before powder plant (full set)	1
Feed Silos	2
Magnets	4
Dust Collectors	2
Miscellaneous Equipment	-
Processing Plant & Equipment	
LURM Feed Bin	3
Product Silos (Coated+Uncoated)	7
Packers, Palletizer, Strentchood	1
Conveying Equipment (Screw Conveyor)	3
Conveying Equipment (Belt Conveyor)	7
Luzim LURM1600 Mill + DC, PLC etc	3
Alpine Coating Machine	1
Air Compressors	2
Roots Blowers	9
Rotary Valves	10
Reject Silos	3
Diverters	8
Miscellaneous Equipment	1
Civil & Building	
Feed Preparation area	N/A
Process Building	N/A
Packaging area	N/A
Warehousing area	N/A
Loading area	N/A
Plant Office,E/Room	N/A
Fence,Roads, Infra-Structure, sewage	N/A
Piling costs	N/A
Others	N/A
Others	
Lab Equipments	1
Forklift (3 tons)	5
Forklift (5 tons)	1
Pallet Trucks	3

APPENDIX C – SITE VISIT PHOTOS

HAM Mine 1 and HAM Mine 2 Site Photos









APPENDIX D – SAMPLE TEST RESULTS

Core Sample Results of Drill Hole HAM 07

Sample No.		ID Mark	From (m)	To (m)	Remarks	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
-	HAM 7	C1	0.00	3.39	Filled Rock									
UPV 0638	HAM 7	C2/C3/C4/C5	3.39	13.39		1.62	53.80	0.16	0.04	0.11	43.39	94.78	77.19	4.86
UPV 0639	HAM 7	C5/C6/C7/C8	13.39	23.39		6.98	47.72	0.54	0.07	0.20	43.98	93.42	73.78	5.23
UPV 0640	HAM 7	C8/C9/C10/C11	23.39	33.20	} Control Sample	3.76	51.33	0.12	0.03	0.08	43.61	95.31	79.14	4.41
UPV 0641	HAM 7					5.85	48.97	0.15	0.07	0.12	44.10	92.24	69.12	6.06
UPV 0642	HAM 7	QAQC			Sample A	1.20	54.22	0.09	0.04	0.06	43.41	92.39	74.65	4.09
UPV 0643	HAM 7	C11/C12/C13/C14/C15	33.20	43.18		5.36	49.58	0.18	0.04	0.11	43.86	94.13	81.18	2.45
UPV 0644	HAM 7	C15/C16/C17/C18	43.18	53.21	} Control Sample	5.00	49.86	0.14	0.04	0.10	43.77	89.44	62.84	7.22
UPV 0645	HAM 7					5.13	50.07	0.11	0.04	0.08	43.81	91.67	75.13	3.08
UPV 0646	HAM 7	C18/C19/C20/C21	53.21	63.14		3.70	51.54	0.21	0.04	0.12	43.50	93.18	81.31	1.58
UPV 0647	HAM 7	C21/C22/C23/C24/C25	63.14	73.05		7.47	47.11	0.24	0.07	0.14	44.08	91.71	74.65	3.64
UPV 0648	HAM 7	QAQC			Sample B	0.40	55.29	0.03	0.03	0.02	43.22	91.73	74.97	3.40
UPV 0649	HAM 7	C25/C26/C27/C28	73.05	83.11		16.55	36.87	0.16	0.09	0.10	45.32	90.55	65.40	6.47
UPV 0650	HAM 7	C28/C29/C30/C31	83.11	92.85		17.29	35.70	0.44	0.11	0.26	45.23	93.88	79.42	2.86
UPV 0651	HAM 7	C31/C32/C33	92.85	100.01		18.09	34.93	0.34	0.10	0.22	45.36	93.20	70.61	6.59

Source: GCCP, Sample Tested by SGS Tianjin Laboratory

Core Sample Results of Drill Hole HAM 08

Sample No.		ID Mark	From (m)	To (m)	Remarks	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
-	HAM 8	C1/C2/C3	0.00	8.10	Filled Rock									
UPV 0652	HAM 8	C3/C4/C5/C6	8.10	18.01		6.70	47.98	0.18	0.05	0.11	44.25	94.25	71.96	6.75
UPV 0653	HAM 8	C6/C7/C8/C9	18.01	27.94	} Control Sample	5.12	50.01	0.16	0.04	0.12	44.06	96.07	79.01	4.11
UPV 0654	HAM 8					4.47	50.66	0.15	0.04	0.10	43.91	95.43	79.64	4.11
UPV 0655	HAM 8	C9/C10/C11/C12		36.62		1.04	54.68	0.10	0.02	0.07	43.43	94.76	77.25	4.54
UPV 0656	HAM 8	QAQC			Sample A	1.18	54.42	0.09	0.03	0.04	43.62	94.11	78.40	3.49
UPV 0657	HAM 8	C12/C13/C14/C15	36.62	46.45		4.64	50.49	0.22	0.05	0.12	43.85	95.06	80.88	3.29
UPV 0658	HAM 8	C15/C16/C17/C18/C19	46.45	56.13	} Control Sample	5.20	49.68	0.22	0.04	0.14	43.93	91.29	75.77	2.42
UPV 0659	HAM 8					5.32	49.28	0.21	0.05	0.13	43.98	91.89	78.29	1.55
UPV 0660	HAM 8	C19/C20/C21/C22	56.13	65.29		2.58	52.68	0.20	0.04	0.12	43.73	94.45	78.35	3.71
UPV 0661	HAM 8	C22/C23/C24/C25	65.29	75.25		1.12	54.23	0.22	0.05	0.15	43.57	95.67	82.90	2.85
UPV 0662	HAM 8	C25/C26/C27/C28	75.25	83.11		4.92	50.03	0.21	0.05	0.16	43.88	93.90	81.60	1.77
UPV 0663	HAM 8	QAQC			Sample B	0.44	55.13	0.10	0.03	0.06	43.52	92.84	75.32	3.87
UPV 0664	HAM 8	C28/C29/C30/C31	83.11	94.51		6.52	48.00	0.28	0.06	0.17	44.02	94.67	80.05	3.08
UPV 0665	HAM 8	C31/C32/C33	94.51	100.17		12.78	41.01	0.38	0.10	0.22	44.93	92.92	65.59	8.74

Source: GCCP, Sample Tested by SGS Tianjin Laboratory

Core Sample Results of Drill Hole HAM 09

Sample No.		ID Mark	From (m)	To (m)	Remarks	MgO	Cao	SiO2	Fe_2O_3	Al_2O_3	LOI	Brightness	White Index	Yellow Index
-	HAM 9	C1/C2	0.00	5.31	Filled Rock									
UPV 0740	HAM 9	C2/C3	5.31	10.05		4.54	50.65	0.29	0.07	0.17	43.89	93.43	67.90	8.40
UPV 0741	HAM 9	C4/C5/C6/C7	10.05	19.77		4.49	50.30	0.31	0.07	0.18	43.98	93.12	66.55	8.09
UPV 0742	HAM 9	C7/C8/C9/C10	19.77	29.86	} Control Sample	4.52	50.56	0.11	0.05	0.08	44.04	94.40	77.15	4.15
UPV 0743	HAM 9					5.36	49.45	0.13	0.04	0.09	44.17	95.14	77.63	4.48
UPV 0744	HAM 9	C10/C11/C12/C13	29.86	39.86		5.39	49.46	0.15	0.04	0.11	44.10	95.13	77.77	4.54
UPV 0745	HAM 9	QAQC			Sample A	4.55	50.62	0.15	0.04	0.12	43.89	94.22	77.29	4.10
UPV 0746	HAM 9	C14/C15/C16/C17	39.86	49.96		5.30	49.78	0.19	0.06	0.12	44.36	94.05	69.31	7.97
UPV 0747	HAM 9	C17/C18/C19/C20	49.96	59.78		5.27	49.55	0.22	0.06	0.15	44.09	94.05	69.68	7.80
UPV 0748	HAM 9	C20/C21/C22/C23	59.78	70.03	} Control Sample	11.64	41.93	0.54	0.14	0.30	44.75	93.75	70.64	7.04
UPV 0749	HAM 9					11.68	42.00	0.52	0.14	0.30	44.77	93.87	70.91	7.00
UPV 0750	HAM 9	C23/C24/C25/C26/C27	70.03	80.08		6.26	48.21	0.66	0.10	0.39	43.88	94.59	72.17	7.00
UPV 0751	HAM 9	QAQC			Sample B	0.66	54.88	0.11	0.02	0.10	43.37	93.93	77.69	3.75
UPV 0752	HAM 9	C27/C28/C29/C30	80.08	90.10		14.72	38.43	0.77	0.13	0.44	44.72	94.72	73.69	6.30
UPV 0753	HAM 9	C30/C31/C32/C33	90.10	100.06		14.76	38.39	0.76	0.14	0.42	44.72	94.75	73.81	6.18

Source: GCCP, Sample Tested by SGS Tianjin Laboratory

Grab Sample Results

Sample No.	MgO	CaO	SiO_2	Fe_2O_3	Al_2O_3	LOI	Bright-ness	White Index	Yellow Index
UPV 0732	3.5	51.9	0.07	0.02	0.06	43.71	-	-	-
UPV 0733	5.49	48.99	0.29	0.07	0.19	43.94	-	-	-
UPV 0734	2.45	52.61	0.18	0.04	0.1	43.7	-	-	-
UPV 0735	1.53	53.37	0.36	0.08	0.25	43.59	-	-	-
UPV 0736	3.04	52.02	0.22	0.05	0.11	43.5	-	-	-
UPV 0737	6.59	48.2	0.19	0.04	0.14	44.3	-	-	-
UPV 0738	1.92	53.17	0.15	0.07	0.09	44.02	-	-	-
UPV 0739	2.32	53.26	0.07	0.02	0.07	43.72	-	-	-

APPENDIX E – SUMMARY OF RESOURCES AND RESERVES

The following resources and reserve statements of HAM Mine 2 are prepared in accordance with the requirements of "Appendix 7D Summary of Reserves and Resources" of the Catalist Rules of the Singapore Exchange.

Sri Sarana Limestone Mine, Ipoh, Perak, Malaysia ("HAM Mine 2"), 30 June 2016^

Category	Mineral Type	Gross Attributable to No. H.S.(D):223863 & No. H.S.(D):178990		Net Attributable to Issuer		Change from previous Update (%)	Remarks
		Tonnes (millions)	Grade	Tonnes (millions)	Grade		
Reserves							
Proved	Limestone	Insufficient studies to determine					
Probable	Limestone	Insufficient studies to determine					
Total		N/A					
Resources							
Measured	Limestone	7	86%	7	86%	N/A	
Indicated	Limestone	30	86%	30	86%	N/A	
Inferred	Limestone	0	N/A	0	N/A	N/A	
Total		***37***	***86%***	***37***	***86%***		

Note: Total may appear to be inconsistent due to appropriate rounding

^ This limestone resource and reserve statement of HAM Mine 2 is compiled by Mr. Sergio Matteoli and is accurate as at 31 December, 2015. Mr. Sergio Matteoli is a member of the European Federation of Geologists and a Qualified Professional of the Mining and Metallurgical Society of America and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sergio Matteoli has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

APPENDIX F – GLOSSARY

aggregates	A granular rick product obtained by processing of natural materials through crushing and screening
brightness	A measure of how much light is reflected by a material under specified conditions and is usually reported as a percentage of how much light is reflected
calcination	A thermal treatment process in presence of air or oxygen applied to limestone to bring about a thermal decomposition, a phase transition or removal of a volatile fraction
calcite	The most stable crystalline form of calcium carbonate ($CaCO_3$)
Competent Person	A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and Australian Securities Exchange (ASX) websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with other relevant operational factors and detailed analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study
GCC	Ground calcium carbonate, which is produced through mechanical grinding of naturally occurring calcium carbonate rocks and is a most commonly used mineral in the paper, plastic, paints and coating industries as a filler and also as a coating pigment
"Indicated Mineral Resource" or "Indicated Resource"	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit

	Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered An indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve
"Inferred Mineral Resource" or "Indicated Resource"	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drilling holes An inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
JORC	Joint Ore Reserves Committee
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
karst landscape	landscape formed from the dissolution of soluble rocks including limestone
limestone	Sedimentary rock composed largely of calcium carbonate ($CaCO_3$)
marble	Non-foliated metamorphic rock that is produced from the metamorphism of limestone or dolomite. It is thoroughly recrystallized and much, if not all, of the sedimentary and biological textures are obliterated
"Mineral Resource" or "Resource"	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quality that there are reasonable prospects for eventual economic extraction. The location, quality, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including

	sampling. Mineral Resource are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
"Measured Mineral Resource" or "Measured Resource"	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, working and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve
metamorphic rock	A rock which has undergone profound physical and/or chemical change due to high pressure or heat
Modifying Factors	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic marketing, legal, environment, social and governmental factors
MYR	Malaysia Ringgit, official currency of Malaysia
Ore Reserves	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves
PCC	Precipitated calcium carbonate, which is produced through a chemical reaction process that utilises calcium oxide, which is quicklime, water and carbon dioxide and has many industrial applications such as paper industry, polymer and healthcare applications
Pre-Feasibility Study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method,

	in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study
Probable Ore Reserve" or "Probable Reserve	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource
Proved Ore Reserve" or "Proved Reserve"	The economically mineable part of a Measured Mineral Resource
quarrying	The extraction of stone or other materials from a quarry
USD	United States Dollar

END OF REPORT

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