

GCCP RESOURCES LIMITED

(Formerly known as Ultimate Prime Ventures Ltd., Reg.No: OI 282405)



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INDEPENDENT QUALIFIED PERSON'S REPORT FOR THE GCCP MARBLE PROJECT IN IPOH, PERAK, MALAYSIA AS AT 13 OCTOBER 2021

The board of directors (the “**Board**” or “**Directors**”) of GCCP Resources Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) wishes to announce that an independent qualified person's report dated 13 October 2021 (“**2021 IQPR**”) has been issued by Greater China Mineral and Energy Consultants Limited (“**GCME**”) in relation to the reporting of an independent technical review of the GCCP Marble project located in Ipoh, Perak, Malaysia (the “**GCCP Marble Quarry**” or the “**Project**”) and prepare an IQPR of the Project (1) pursuant to Rule 1204(23)(a) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual, Section B: Rules of Catalist (“**Catalist Rules**”), and (2) to meet the standards of the JORC Code 2012. Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as ascribed to them in the Circular.

The 2021 IQPR is appended to this announcement in its entirety includes updated estimates of Marble Reserves and Resources for the GCCP Marble Quarry concession area. A copy of the Updated IQPR is also available on the website of the Company (www.gccpresources.com).

The total estimates of the Mineral Resources and Ore Reserves of the Marble Quarry Concession Areas as at 13 October 2021 are shown in the tables below.

Effective date of the previous report on Limestone Mineral Resources and Reserves: 5 August 2020

Summary of Limestone Mineral Resources and Ore Reserves (from previous IQPR)

Name of Asset/Country/Project: Marble Quarry (Both Marble Mine 1 and 2)

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update (%)	
Reserves							
Proved	Limestone	2.2	96%	2.2	96%	0%	
Probable	Limestone	20	96%	20	96%	0%^	
Total		22		22			
Resources*							
Measured	Limestone	55	93%	55	93%	N/A	
Indicated	Limestone	150	93%	150	93%	N/A	
Inferred	Limestone	8	93%	8	93%	N/A	
Total		210		210			

Note: Totals may appear to be inconsistent due to appropriate rounding. The resources reported are rounded to 2 significant figures (except for Inferred Resource which are rounded to 1 significant figure). The resources estimation includes a 2% reduction factor for cavities and non-carbonate materials observed in drill core. This limestone resources statement of HAM Mine is accurate as at 31 December 2019. Mineral Resources is inclusive of Ore Reserves.

^Depletion in 2021 was minimal and insignificant for reporting.

Schematic Summary of the Marble Resources and Reserves of GCCP Marble Quarry

Deposit Volume (Mm ³)	Overburden (Mm ³)	Altered rock (Mm ³)	Marble Resources (Mm ³)	Theoretical Recovery Rate %	Marble Reserve (Mm ³)
2.85	0.24	0.15	2.47	25 - 30	0.62 – 0.74

The scope of previous studies focused on the exploitation of limestone resources to be crushed for calcium carbonate aggregates and powder production. The most important parameter to be identified was the content of calcium carbonate (CaCO₃) and the outcomes of the chemical analysis carried out on the samples collected from the drilling of boreholes in the upper and lower levels of the main hill, which would confirm the consistency in these chemical properties and that there were no material geological variations. The total volume of Mineral Resources in the same area as at 31 December 2019, was estimated to be approximately 77 million cubic metres (Mm³).

In contrast, the geological study carried out in this report was performed for the evaluation of the exploitation of resources for the production of ornamental stones. It is thus not necessary to prove that the entire hill to have the same chemical characteristics but the same aesthetical characteristics. These characteristics can only be stated and proved by the observation of borehole core samples. According to the study, the volume of the marble deposit is estimated to be 2.85 Mm³. Accordingly, the effective marble Resources amount to 2.47 Mm³, while marble Reserves are estimated to be between 0.62 to 0.74 Mm³.

The reported volume of the marble deposit, which amounts to 2.85 Mm³, represents approximately 3.7% of the total Mineral Resources within the mining lease boundaries, which is the volume of exploitable marble showing the same aesthetic characteristics proven by the new core drilling campaign. The current Resources proved by the drilling campaign could support production of marble for up to 20 years. To increase the quantity of reported Resources, a new drilling campaign for aesthetical analysis can be organized.

While drilling campaigns can be further extended to the rest of the quarry to upgrade resources to reserves, it is standard practice that drilling campaigns are progressive given the logistical and economic considerations of projects.

Please refer to Chapter VI in the 2021 IQPR for more information on the mineral resource/ore reserve classification system.

Key Risk Factors of the Project

Four serious risks were identified, namely:

- Classification of the mineral resources
- Ability of the project management team to adhere to the business and capital investment plan
- Quarrying and cutting of marble blocks
- Approval and maintenance of licenses and approvals

The mineral resource classification can be a serious risk to the Project for reporting purpose. If the current marble volume cannot be upgraded to higher category Mineral Resources through additional drilling campaigns, no mineable Ore Reserves can be reported.

The ability of the project management team to deliver the Project according to the business and capital investment plan is a significant risk to the Project. If the plan cannot be carried out on a timely manner or does not have sufficient investment, the Project may not achieve a sufficient level of production. This would post a serious threat to the forecasted production schedule and the projected revenue, profit and cash flows of the Project. In response, the management of the Company has established a competent management team to monitor the development plans at the GCCP Marble Quarry.

Quarrying and cutting of marble blocks and crushing and screening of by-products need to be de-risked, as they are vital to maintain current performance and hence the success of the Project.

To ensure the success of the Project, all necessary licences and approvals must be granted and maintained properly. Currently, the GCCP Marble Quarry operating license is in place and the Surat Kelulusan Pengkuarian (“SKP” or Quarrying Approval Letter) is subject to an annual renewal. It is expected that there will not be legal obstacles for the renewal of this license.

The detailed key risk assessments can be found in Chapter XIII in the 2021 IQPR.

Name of Qualified Persons: Mr. Sergio Matteoli

Professional Society Affiliation / Membership: Certified Professional Geologist with the Italian Professional Geologists Association and member of the Italian Mining Engineers Association.

The Board is satisfied that (i) the Updated IQPR has been prepared by a professional firm satisfying the relevant requirements set out under the definition of “independent qualified person” of the Catalist Rules; and (ii) the Updated IQPR has been prepared with due consideration to the disclosures and standards that are in accordance with Practice Note 4C of the Catalist Rules. For the purposes of the Updated IQPR, GCME has adopted the JORC Code 2012 as the reporting standard. The Updated IQPR was prepared by Mr. Sergio Matteoli and Dr. Diego Furesi who are both Competent Persons in accordance with the requirements of the JORC Code 2012 and qualified persons in accordance with the definition of “qualified person” of the Catalist Rules.

Competent Person Statements

The information in this announcement and the Updated IQPR that relates to Mineral Resources is based on information compiled by Mr. Sergio Matteoli who is a Certified Professional Geologist with the Italian Professional Geologists Association and member of the Italian Mining Engineers Association. Mr. Sergio Matteoli is the Principal Consultant of GCME and has no conflict of interest, direct or indirect, in the work reported. Mr. Sergio Matteoli has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and consents to the inclusion in this announcement and the Updated IQPR of the matters based on his information in the form and context in which it appears. The information in this announcement and the Updated IQPR that relates to Ore Reserves is based on information compiled by Dr. Diego Furesi who is a senior exploration geologist and has no conflict of interest, direct or indirect, in the work reported. Dr. Diego Furesi has sufficient experience that is relevant to the style of mineralisation and type of deposit and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and consents to the inclusion in this announcement and the Updated IQPR of the matters based on his information in the form and context in which it appears.

Mr. Sergio Matteoli, the Qualified Person (“QP”), had visited the Project from 3 February 2021 to 18

February 2021. During the site inspection, the QP visited the GCCP Marble Quarry and associated facilities, borehole drill site, core shed at site office, other local marble producers and their processing plants, and the Company's headquarter where all the samples are kept. The QP also inspected the cores of the borehole, returned samples examined, original core logs, obtained independent samples from multiple sites at the GCCP Marble Quarry and had meetings with the management of the Company and its quarry master.

Mr. Sergio Matteoli is a dimension stones and industrial minerals specialist, in Firenze, Italy, with more than 35 years of experience in the industrial minerals and dimension stone industries. 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).

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render information provided herein to be false and misleading in any material aspect.

Cautionary Statement

Shareholders and potential investors should exercise due care and caution when trading in the shares in relation to this announcement as the information herein may be updated or amended in line with future exploration and studies to be conducted. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or other advisers.

BY ORDER OF THE BOARD GCCP RESOURCES LIMITED

Loo An Swee, Alex
Executive Director and CEO
14 October 2021

*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

*The details of the contact person for the Sponsor are –
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