INDEPENDENT QUALIFIED PERSON'S REPORT

GCCP MARBLE PROJECT IN IPOH, PERAK, MALAYSIA

MEC2003002

REFERENCE DATE: 30 APRIL 2021

REPORT DATE: 13 OCTOBER 2021

Prepared for
GCCP Resources Limited

Prepared by
Greater China Mineral and Energy Consultants Limited

EXECUTIVE SUMMARY

1. Introduction

At the request of the management of GCCP Resources Limited (the "Company" or "GCCP"), a company listed on the Singapore Exchange Limited (the "SGX") with stock ticker 41T.SGX, Greater China Mineral and Energy Consultants Limited ("GCME") was commissioned to perform an independent technical review of the GCCP Marble project located in Ipoh, Perak, Malaysia (the "GCCP Marble Quarry" or the "Project") and prepare an Independent Qualified Person's Report (the "IQPR") of the Project.

The Project consists of a marble quarry with an area of 77 acre which are controlled by GCCP Marble Sendirian Berhad ("GMQ"). GMQ is formerly known as Hyper Act Marketing Sendirian Berhad and is a wholly owned subsidiary of the Company.

The Reference Date is 30 April 2021 ("Reference Date"). Mineral Resources and Ore Reserves are estimated as at the Reference Date. The Report Date of the IQPR is 13 October 2021.

2. Project Overview

The GCCP Marble Quarry is located in Simpang Pulai, Ipoh, Perak, Malaysia. The tenement at GCCP Marble Quarry covers a total area of 77 acre and has a mining elevation ranging from 100 meters to 400 meters. The centre of the GCCP Marble Quarry has the coordinates of E 101°08'51" (longitude) and N 4°31'36" (latitude).

The Project is located in an industrialised area with convenient accessibility directly from public roads (North South Expressway and its connecting roads) via a designated Simpanan Jalan (custody road). There are also numerous active quarries operating for the production of raw calcium carbonate material and marbles processed in the same area in many processing plants belonging to multinational and domestic companies.

Infrastructure in Perak is amongst the best developed compared to that in the other States in Malaysia. Due to the presence of large number of processing plant, the area is fully covered by electricity network. The electricity supply can also be generated on site by diesel powered plants as an alternative to sourced from the national grid. There is ample water supply in Perak with good track records to provide readily available and uninterrupted pipe water supply to marble quarrying and processing operations.

Ipoh has an equatorial climate as being hot and humid all year round. The temperatures are uniform throughout the year, averaging about 33°C during the day and 23°C during the night. Humidity is averaging 59% around the year with highest rainfall appeared in Monsoon periods.

3. Operating Licences and Approvals

It is understood that to operate a marble quarry in Malaysia, a Surat Kelulusan Pengkuarian ("SKP" or

Quarrying Approval Letter) is required. As at the Report Date, GCCP Marble Quarry has an SKP which is valid from 1 July 2020 to 30 June 2021. An extension has been granted for the period between 1 July 2021 and 31 December 2021 while application for new SKP is pending for government issue, as a result of delays due to COVID-19 movement control orders. The SKP is usually subject to an annual renewal through an independent quarry consultant appointed by GMQ.

4. Geology

Limestone is a sedimentary rock consisting mainly of the mineral Calcite (calcium carbonate $CaCO_3$). The other common mineral in limestone is Dolomite ($CaCO_3.MgCO_3$). Limestone is unique since it is soluble in even slightly acid waters, such as carbonic acid formed from the dissolution of carbon dioxide in water: the end results of the solution of limestone are a host of karstic features, such as cavities, caves, solution slots, pinnacle bedrock and stalactites/stalagmites.

In the GCCP Marble Quarry deposit, the original limestone has been metamorphosed into marble, i.e. a metamorphic rock consisting predominantly of fine to coarse grained recrystallised 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.

In GCCP Marble Quarry deposit, marble hills are characteristically steep-sided, with sub-vertical to overhanging cliffs. The base of the hills also often shows deep horizontal notches or undercuts due to dissolution by streams, groundwater or swamp water.

The colours of the different varieties of the existing marble are visible from stones collected after blasting (from previous limestone quarrying for initial sampling purpose only). The colour showed by the slabs can differ slightly from the true colour of slabs after diamond wire cutting.

Figure 1: Aesthetical Variation in the Samples Collected in GCCP Marble Quarry

Source: GCME Analysis, photo taken by Mr Matteoli during the Feb 2021 site visit

The field geological survey was mainly concentrated in the two areas identified as the most promising from the block extraction point of view on the basis of the previous surveys and cores drilling analysis. The first area is identified as C3 and it is located in the northern portion of the licensed area, the latter is constituted by a rocky hill split from the main body of the hill and it is identified as the Small Hill. Direction of the main structural features are different in the two location; main fracture directions shows and angle of 90° between them but there is a difference of around 40° between the direction detected at C3 level and those measured on the top of the Small Hill.

The presence of fractures which, despite having a different direction, have maintained a perfectly identical angle between them, as well as the presence of some significant morphological features have led to the hypothesis of the presence of a fault that separated the hill, identified with the name of Small Hill, from the rest of the mountain. This hypothesis was supported by the chemical analysis of the rocks, in fact all the soils located west of the supposed fault have a much higher Mg content (8%) than all those lying to the East (1 - 2%).

5. Structural and Geomechanical Analysis

The detailed geological-structural survey consists of ductile and fragile structural studies, stratigraphic and tectonic analyses. All the data coming from these studies are acquired with several technologies and allow to fully describing the geological setting of the quarry area through a geological model. The geological model must reproduce the three-dimensional geometry of a terrain portion giving the spatial relationships between lithologies, faults, bedding surfaces, joints, etc. These techniques are crucial especially in the dimension stone quarrying for defining the discontinuities framework in the rock mass and to assess dimension of the blocks that could be exploited in a certain area. Moreover, using this kind of study it is possible to optimise further detailed investigations such as drilling campaigns and geophysical surveys.

The data collected on the field were transferred in a computerised database and then elaborated through geo-spatial software and documented as maps and with geo-statistical diagrams.

The results of the geological and structural field mapping are summarised in the annexed Geological Map and Cross-Sections. In addition, a detailed geo-structural field analysis has been carried out in all the boreholes with the main aims to define the jointing/fracturing degree of the rock mass. This analysis has been made by calculating the weighted joints density (**wJd**) on the bore holes, this allows the determination of the average size of intact rock mass volume (**Vb**).

Moreover, the parameters above also influence the shape characteristics of the same rock mass volumes. Different methods to define the rock mass volume (blocks) geometry and size exist. Most of them are based on evaluation of the number of joints, their mutual orientation and their spacing.

The data of the main joint set orientation were statistically analysed to find the ideal bench orientation that could help in reducing the production of waste material and, as a result, increase the block recovery ratio. The ideal bench orientations have been calculated considering that the recovery rate increase when the exploitation bench is perpendicular to the joint set K2, but according to further information and/or organisational/logistic issues, they also can change or be inverted.

Based on the average wJd calculated on the entire quarry area of 2.11 fractures/m and a common value of $\beta \approx 36$, the resulting average block size measurement of GCCP Marble Quarry equals to $3.8m^3$.

GCCP Marble Quarry is in its initial stage and the exploration is focused on the more surficial and fractured portion of the limestone resource. It is very reasonable to assume that the Vb will increase as the mining operations reach the deeper portion of the deposit and the real block recovery rate will increase accordingly.

6. Resource Estimation

A Mineral Resource is defined in the JORC Code as an identified in-situ mineral occurrence from which valuable or useful minerals may be recovered. Mineral Resources are classified as Measured, Indicated, or Inferred according to the degree of confidence in the estimate.

A preliminary estimation of the exploitable volume has been carried out according to the geological reconstruction of the quarry area. The 3D continuity of the marble deposit was constrained by both field and boreholes information gathered on the field trip in February 2021. The resource estimate will need to be updated as more detailed investigations will be carried out and when the first benches will be cut. Cross sections and plans with drillings and surface geological information for mineral resource estimation were produced for this report based on a detailed topographic survey.

The parallel section method, a polygonal method based on projected cross sections, was used for the marble resource estimation of the GCCP Marble Project. Three parallel cross sections with various spacing (120-150m) were drawn in the quarry area in order to estimate the marble resource. The volume of the three-dimensional block was determined by multiplying the sectional area by the distance between the two sections. The volume of the mineralised body and deposit were based on the sum of the block volumes.

The 3D continuity of the marble deposit was constrained by both field and 6 boreholes information gathered on the field trip in February 2021. The borehole named BH8, drilled during a previous survey campaign in 2014 was also used for building the underground geological model because was inside the quarry area. The resource estimate will need to be updated as more detailed investigations will be carried out and when the first benches will be cut.

The evaluation of the overburden material (consisting of soils and weathered rock with numerous open weathering joints) was done considering a thickness of 4 meters waste material covering the entire quarry area. The resulting volume of overburden above the marble deposit is approximately 0.24 Mm^3, resulting in a waste/ore strip ratio of 0.09, which corresponds approximately 8.5%.

The greyish or pinkish and highly fractured marble has been roughly estimated approximately in $150{,}000m^3$, which corresponds to 5% of the entire resource.

Based on the calculations described above, the volume of the marble deposit is estimated to be 2.85 million cubic metre (Mm^3), while t**he effective marble Resource amounts to 2.47 Mm^3.**

The data collected from the field geological and structural survey and from the cores analysis were elaborated and the result indicates that a theoretical recovery rate of 25 – 30% is realistic. Obviously, this value will represent a target for the company since at the beginning the recovery rate will be lower and will increase with the development of quarrying. It follows that **the Reserve can be estimate in 0.62 to 0.74 Mm^3**.

Table 1. Schematic Summary of the Marble Resource and Reserve of GCCP Marble Quarry

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

Source: GCME Analysis

The geological study carried out in this report was performed for the evaluation of the resources to be destined to exploitation for dimension stone production and the same aesthetical characteristics must be proved by the observation of the cores. The new resources calculation has been based on the areas covered by the new core drills and the old BH8 only with less depth. This type of survey has therefore led to an estimated Resources allocated for the initial production of ornamental stones to be 2.85 Mm^3 (of which 2.47 Mm^3 are effective), represent only approximately 3.7% of the total marble Resources existing within the mining lease boundaries and this value is the quantity of exploitable marble showing the same aesthetic characteristics proved by the new core drilling campaign. As soon the drilling machine can gain access to the area located approximately 200 metres away from the existing drilling pad at the top of the main hill (C3 area) and set up a new drilling pad, a new drilling campaign can be organised and the reported Resources can be immediately improved on the basis of the new core analysis for aesthetical characteristics.

In contract, the scope of previous studies performed in 2014 for the listing of the Company and subsequent years, the JORC-compliant Resource Estimation of the same area (formally known as the HAM Mines) focused on limestone resources to be crushed for calcium carbonate aggregates and powder production. The total Mineral Resources in the former HAM 1 and 2 Mines as at 31 December 2019 was estimated at as around 77 Mm^3.

It is critical to note that the above estimation does not represent all the marble resources existed within the whole license area. From a purely theoretical point of view, it is certainly possible that all 77 Mm^3 of deposit volume calculated for the production of calcium carbonate in previous studies can be converted into marble Resources for the production of ornamental stone blocks.

7. Quarry Exploitation

The core drilling campaign outcomes confirmed that the colour and fracturing pattern made this marble suitable for dimension stone production in almost two areas:

- the upper portion of the existing quarry (C3) where were drilled the BH 10, 11 & 12
- the lower location (PT 3713, a.k.a. Small Hill) where the BH 8 & 15 were carried out.

Taking into consideration the logistic condition of the area, since the access road to the Point C area (PT 24149 and PT 23164, a.k.a. C3) will take time to complete and the modification of the gradient will take almost three months, at the moment it is highly recommended that the quarry exploitation to start from the location identified as the Small Hill where the access road is readily available and production preparation can be completed in a very short timeframe.

A production schedule has been planned for the exploitation of the Small Hill quarry with an architecture of at least 2 overlapping benches and one working shift. It is assumed that the two benches will reach full production functionality after 3 months from the start of operations. The number of machine indicated in the plan should allow the quarry to produce around 700 ton of squared blocks every month.

Equipment needed for the exploitation of the two quarry pits has been divided into two phases. The first one is related to the opening of the Small Hill quarry pit, the latter to the opening of the Upper Hill (C3). Equipment for initial production are exactly those necessary for the excavation of other faces and areas of the GCCP Marble Quarry. An increase in their number will occur only when the number of benches will become higher.

It is very important to underline that production of blocks can be easily improved with the purchasing of new equipment and the opening of new operating levels. Due to the morphological frames of the Small Hill pit, the creation of new levels appear much more complicated here than in the C3 area, where the dimension of the hill and its morphology will allow to improve the number of levels and, consequently, the production. In the event that the quarry will operate on a multiple-bench architecture, the list of equipment must be duplicated for each operative bench.

Workforce in marble quarries can be forecasted by work shifts and quarrying benches. Personnel for a single working shift in a single bench quarry has been forecasted and in the case of a double shift operation or multiple bench quarrying, it can be reproduced proportionally and modified accordingly.

As stated in the Perak Quarry Rules 1992, a quarry manager must be appointed for the quarry operation of the GCCP Marble Quarry. An experienced quarry master from Italy with substantial relevant past experience has been interviewed and will be appointed as the quarry manager. The quarry master will act as the head of site operation. Increase of a quarry master is only necessary when multiple shifts or benches are in place for the quarry operation. Mechanic and electrician are also key personnel but their number, almost in the beginning is not to be connected with the number of workers for each shift. Improvement of their number is connected only to the increasing of operative heavy and light equipment. In addition, according to the management of the Company, management and administrative personnel for the operation of GMQ are also required.

The block yield from the quarry is estimated to be approximately 35%. The remaining 65% will be made up of unsuitable or damaged blocks, eroded marble stones, marble affected by karst caves, and smaller broken material. GMQ will also leverage the favourable chemical properties and characteristics of these material to produce chips by selling the remaining 65% of limestone material exploited as by-products to local and overseas customers for calcium carbonate powder production.

End uses for the marble are quite different: it is supposed that cropping material should be mostly exploited in the shape of raw marble blocks destined to the international market of dimension stone while the by-product material should be destined for the production of GCC (Ground Calcium Carbonate). Specific tests carried out confirms the suitability of these materials for the proposed uses.

The intention of this practice is to maximising the utilisation by ensuring that virtually the entire volume of the limestone quarried from the deposit will be used in some form and the final waste rocks from the project will be minimised. Experienced locals will make up the workforce. Managerial and administrative staff are to be shared with the marble operation.

8. Marble Processing

Based on the condition of the quarry and development plan, it is expected that it will take approximately one year from the beginning of the operation for the two quarry pits to reach full operating capacity, the quarry will produce more than 18,000 tons of small (Class III), medium (Class II), and large (Class I) marble blocks annually when it is fully developed with the large blocks having the highest value. The majority of this volume will be sold in international market of dimension stones, while small, medium and defect blocks will be processed into slabs in a processing facility to be constructed by GMQ in the industrial land owned by the Company adjacent to the GCCP Marble Quarry in Ipoh.

According to the calculation carried out from the core fracturing pattern it seems that the average block size measurement should be equals to 3.8 m^3; blocks with this size could be classified as medium to large even because the most important dimension on blocks destined to the market are essentially two: length and width of the slab, while the thickness of the block is quite irrelevant since it is sufficient that it is greater than 60 cm.

On the basis of this reasoning supported by mathematical data it is possible to foresee that medium and large blocks will represent majority of production (around 65%), and the remaining 35% will be made to small blocks. The majority of this volume will be sold in international market of dimension stones, while small, medium and defect blocks will be processed into slabs by a processing facility (to be constructed) in Ipoh.

Taking into consideration that the excellent physical properties of the marble at GCCP Marble Quarry, resin treatment will not be necessary and the productivity of an updated polishing line will be high.

Marble slab processing from the plant equipped with the machines included in the above list is projected at 150.000 m^2 pa, of which:

- 55% will be standard, 2-cm-thick, one-side-polished marble slabs,
- 35% 2-cm-thick, cut-to-size marble tiles,
- 10% 1-cm-thick, one-side-polished marble slabs.

9. Operating Expenditures

As discussed above, GMQ carries out quarrying activities in the GCCP Marble Quarry to produce both marble blocks and GCC grade limestone aggregates (by-product). The Company also plans to establish a processing plant to cut blocks and polish to produce marble slabs for certain markets. The quarrying operating costs of the GCCP Marble Quarry are estimated for a peak production of 75,600 m^3 per annum of marble blocks with 316,000 tonnes per annum (tpa) of crushed limestone aggregates as by-product. Quarrying operating costs include the following operations:

- quarrying of marble blocks and by-products;
- cutting and polishing of marble slabs;
- further processing of by-products by crushing, screening, stockpiling and stacking
- other operational costs; and
- selling, general and mine administration;

The operating costs for quarrying and processing are itemised into the following key cost components:

- labour (supervisory, operating and maintenance);
- operating consumable supplies;
- fuel (for equipment operation);
- utilities;
- repair and maintenance; and
- other production / manufacturing costs.

The operating costs are presented in both Malaysia Ringgit and United States Dollars at an exchange rate of MYR/USD = 4.045[1] according to the official middle rate on the Reference Date published by Malaysia's central bank – Bank Negara Malaysia.

A summary of key operating cost components is shown below.

[1] MYR/USD = 4.045, closing middle rate, 31 January 2021, Bank Negara Malaysia, http://www.bnm.gov.my/index.php?ch=statistic&pg=stats_exchangerates

Table 2. Operating Cost Components

Operating Cost Components	Cost per tonne (USD/t marble block)
Quarrying	
Fuel cost	12.65
Labour cost	28.52
Consumable cost	4.07
Repair & maintenance cost	18.88
Total Quarrying cost	**64.12**
Processing	
Total Processing cost	**222**
Resource royalty - marble	1.45
Export duty - marble	1.42
By-product Cost	
By-product production cost	**13.5**
Resource royalty - crushed stone	0.72
Export duty - crushed stone	1.27
Other Costs	
Haulage	53.83
Sea freight & related	67.5
inspection & clearance	5
Sales & marketing	15
General & administrative	5
Total Other cost	**146.33**

Source: GCME Analysis

10. Capital Expenditures

Due to the existence of some past preparation work and limestone quarrying operation, there are some significant existing CAPEX at GCCP Marble Quarry, including the acquisition cost of the quarry land, industrial land for processing plant, access road, machinery & equipment from previous GCC operation, and office equipment while new CAPEX includes mobile machinery & equipment (those items not operated under contract), fixed machinery & equipment, and the marble slab processing plant.

New CAPEX includes mobile machinery & equipment (those items not operated under contract), fixed machinery & equipment, and the marble slab processing plant. The overall cost of the investment for the purchase of the machinery included in the above list, excluding the cost of building the factory and the foundations of each individual machine may vary depends on the country in which the machines are manufactured. If Italy made equipment are purchased, the total price based on recent price enquiries and past project experience is € 2,000,000 (USD 2.4 million), while if the same machines are acquired from Chinese manufacturers, the cost is approximately USD 1.7 million. Other civil engineering work and construction of infrastructure is expected to cost approximately USD 1 million.

Table 3. List of CAPEX Categories and Cost

New CAPEX Categories	Amount (USD M)
Quarrying*	**1,085,500**
- Heavy Equipment	785,700
- Light Equipment	299,800
Processing Plant	**2,700,000**
- Civil engineering, plant & infrastructure	1,000,000
- Equipment	1,700,000
By-product	**500,000**
Total	**4,285,500**

*Note: * to support one face/bench/shift of quarry production of 18,000 tpa.*

Source: GCME Analysis

The CAPEX in the quarry and processing operations is adequate to support an annual quarrying of 18,000 tonnes of marble blocks and processing of some of the blocks into marble slabs.

CAPEX on the quarry will be incurred during the year of 2021 with production of first marketable marble blocks starting from 2022. Relevant CAPEX on equipment for quarrying will be incurred in 2021. The marble slab processing plant is expected to take 12 to 18 months to be constructed and operative and therefore production of marble slabs will start from 2024 and investment on processing plant related CAPEX will be in 2022 to 2023.

11. Net Present Value

Based on the production schedule, revenue forecast and cost estimation, the Project is expected to general a positive net present value ("NPV") of USD 463 million at a nominal discount rate of 12%.

12. Environmental, Health, Safety and Social

The operations are considered to be currently in compliance with all environmental and OH&S requirements.

13. Risks and Opportunities

A process of risk identification, followed by corresponding risk assessment and rating has been completed. The risks, **eleven** in all, were ranked in ascending order from *Reportable, Minor, Serious and Major*. As expected for an established mining operation in an established mining area, no serious or major potential risks were identified. All eleven risks fell into the *Reportable or Minor* categories, and are considered to be manageable, though they do require a systematised and rigorous approach to such management.

14. Conclusions and Recommendations

GCCP Resources is primarily engaged in quarrying business in Ipoh, Malaysia where it operates a wholly owned GCCP Marble Quarry project, producing marble blocks, marble slabs and GCC aggregates as by-products.

The effective marble Resource amounts to 2.47 Mm^3, while the Reserve can be estimate in 0.62 to 0.74 Mm^3, although the total marble resources existed within the whole license area of GCCP Marble Quarry could be as much as 77 Mm^3 for the production of ornamental stone blocks with further drilling confirming aesthetical characteristics of the deposit.

These resources could support the scheduling of production of GCCP Marble Quarry up to 20 years provided that the resources can be upgraded to reserves. This can only be considered an assumption at this stage as infill drilling of the mineral resources will require the quarries to be opened up. Geological continuity, however, is not in doubt.

Economic modelling of the GCCP Marble Quarry has pointed conclusively to a positive NPV project.

--- CONTINUED ON NEXT PAGE ---

TABLE OF CONTENTS PAGE

LIST OF TABLES PAGE

LIST OF FIGURES PAGE

Greater China Mineral & Energy Consultants Limited
Room 304, 3/F, Shui On Centre
6-8 Harbour Road, Wanchai, Hong Kong

GCA

Our Ref.: GG059/234785/SERM/hfc **MEC2003002**

13 October 2021

The Board of Directors
GCCP Resources Limited
D21-1, Menara Mitraland, No 13A, Jalan PJU 5,
Kota Damansara, 47810, Petaling Jaya, Selangor, Malaysia

Dear Sir/Madam,

Independent Qualified Person's Report on GCCP Marble Project in Ipoh, Perak, Malaysia

At the request of the management of GCCP Resources Limited (the "Company" or "GCCP"), a company listed on the Singapore Exchange Limited (the "SGX"), Greater China Mineral and Energy Consultants Limited ("GCME") was commissioned to perform an independent technical review of the GCCP Marble project located in Ipoh, Perak, Malaysia (the "GCCP Marble Quarry" or the "Project") and prepare an Independent Qualified Person's Report (the "IQPR") of the Project.

The Project consists of a marble quarry with an area of 77 acre which are controlled by GCCP Marble Sendirian Berhad ("GMQ"). GMQ is a wholly owned subsidiary of the Company.

It is our understanding that the IQPR will be used for the purpose of the Company's management reference only. GCME understands that the Company may disclose part or all of the content of this report to external parties. The IQPR is prepared in accordance with the 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 (the "JORC Code (2012)").

As the Qualified Person, I have made reasonable enquiries and exercised judgement on the reasonable use of information (provided by the company and its advisors and for information extracted from public sources); and I found no reason to doubt the accuracy or reliability of the information.

The remaining sections of the IQPR outline the details of our analysis and results of our review.

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

Sergio Matteoli
BSc, MSc
MINCG, MIMEA, EurGeol,
QPMMMSA
Qualified Person

I. INTRODUCTION

At the request of the management of GCCP Resources Limited (the "Company" or "GCCP"), a company listed on the Singapore Exchange Limited (the "SGX") with stock ticker 41T.SGX, Greater China Mineral and Energy Consultants Limited ("GCME") was commissioned to perform an independent technical review of the GCCP Marble project located in Ipoh, Perak, Malaysia (the "GCCP Marble Quarry" or the "Project") and prepare an Independent Qualified Person's Report (the "IQPR") of the Project.

The Project consists of a marble quarry with an area of 77 acre which are controlled by GCCP Marble Sendirian Berhad ("GMQ"). GMQ is formerly known as Hyper Act Marketing Sendirian Berhad and is a wholly owned subsidiary of the Company.

1. Scope of Work

The following assignments were included within the scope of this review for:

- Meet with relevant project personnel;
- Conduct site inspection to GCCP Marble quarry;
- Provide guidance on JORC Code compliance;
- Review and analyse available data, which includes but is not limited to:
  - GCCP Marble Quarry Scheme Plan prepared under the instruction of GMQ. to meet the requirements of the Perak Quarry Rules 1992;
  - Preliminary Environmental Impact Assessment Report prepared by SBA Consultants, dated August 2014;
  - Local survey and geological mapping information prepared by Subb Comp Land & Engineering Survey Services Ltd ("Subb Comp");
  - SGS Analysis Report prepared by SGS Laboratory Services (Malaysia) Sdn. Bhd.;
  - Malaysia Power Test done by TechnoCarb, witness by CR-300 Minolta Colormeter;
  - Pre-Feasibility Study of the Litmus Project, Perak State, Federation of Malaysia (the "Pre-Feasibility Study"), prepared by Dr. John M. Chisholm and Mr. Roselt Croeser of Continental Resource Management Pty Ltd. dated 10 October 2014;
  - Surface to Datum Volume Report prepared by Geocomp Systems of GCCP Marble Quarry on 31 December 2020;
  - A report named "GEOLOGY OF GRIDLAND QUARRY AT GUNUNG RAPAT AND THE WESTERN KNOB OF GUNUNG LANNO" ("Geology Report") prepared by Dr. Chow Weng Sum, Dr. Abdul Hadi Bin Abd Rahman and Khor Wei Chung of the Department of Petroleum Geosciences, Universiti Teknologi Petronas, Malaysia;
  - Core logs of the boreholes prepared by contractors and internal technicians of the Company;
  - Down Hole Survey Report prepared by Reflex;
  - Due Diligence Report on Hyper Act Marketing Sdn. Bhd. prepared by Jeff Leong, Poon & Wong ("JLPW") in February 2015; and
  - Surat Kelulusan Pengkuarian (SKP or Quarrying Approval Letter) of GCCP Marble Quarry

(No.: JMG.PRK(Q) BIL 42/2020/16/(La), valid from 1 July 2020 to 30 June 2021).

- Surat Kelulusan Skim Kuari of GCCP Marble Quarry (No.: JMG.PRK(Q) BIL 42/2020/16/(La), valid from 1 July 2021 to 31 December 2021).

– Conduct discussions with the management of the Company;
– Perform quality control and quality assurance;
– Review the exploration, geology, processing, development, environmental, social, and permitting aspects of the Project and estimate Mineral Resources in accordance with the JORC Code (2012);
– Estimate Mineral Resources and Ore Reserve in accordance with the JORC Code (2012); and
– Compile the IQPR.

2. Relevant Asset

The Project consists of a marble quarry with an area of 77 acre which are controlled by GCCP Marble Sendirian Berhad ("GMQ"). GMQ is formerly known as Hyper Act Marketing Sendirian Berhad and is a wholly owned subsidiary of the Company.

3. Reference Date and Report Date

The Reference Date is 30 April 2021 ("Reference Date"). Mineral Resources and Ore Reserves are estimated as at the Reference Date. The Report Date of the IQPR is 13 October 2021.

4. Site Visit and Inspections

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. Please refer to Appendix G for more details of the site inspection.

-- CONTINUED ON NEXT PAGE --

II. PROJECT OVERVIEW

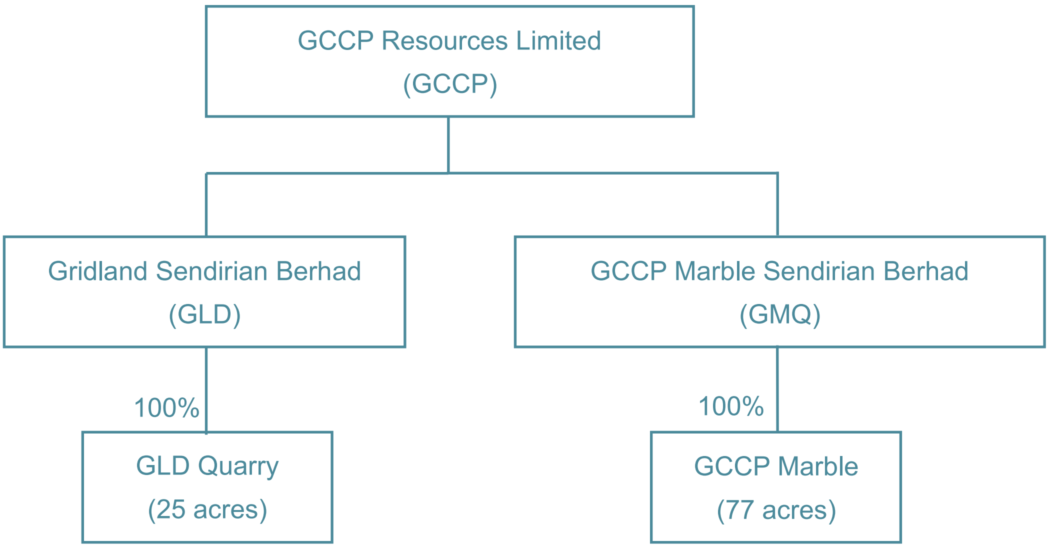
1. Company Overview

1.1 GCCP Resources Limited (the “Company” or “GCCP”)

The commissioning entity is GCCP Resources Limited, an investment holding company incorporated in the Cayman Islands and listed on the Singapore Exchange Limited (the “SGX”) with stock ticker 41T.SGX. GMQ is 100% owned subsidiaries of the Company. GCCP is principally engaged in the business of quarrying and the processing of Calcium Carbonate by crushing the quarried Calcium Carbonate into varying particle sizes. It is also intended to diversify its business into marble industry, where GCCP Marble Quarry (formerly known as Hyper Act Quarry) will be converted into marble production instead of Calcium Carbonate. The business operations are principally located in Simpang Pulai, Ipoh, Perak, Malaysia.

The group chart of the Company is shown in the figure below.

Figure II-1 GCCP Corporate Structure Chart



Source: Project Litmus – Presentation of the Company

1.2 Gridland Sendirian Berhad (“GLD”)

GLD is a Malaysian based company with its core business in limestone exploitation and processing. GLD aims to produce primary (35-90 millimetre (“mm”)) and secondary (<35mm) crushed limestone to meet current domestic market demand of quicklime manufacturers.

1.3 GCCP Marble Sendirian Berhad

GCCP Marble Sendirian Berhad (GMQ), formerly known as Hyper Act Marketing Sendirian Berhad (“HAM”), is a Malaysian based company. It was previously engaged in the activity of mining, crush and process limestone. GCCP acquired HAM in June 2014 which owns the quarry located approximately 3.3 kilometres ("km") away from GLD Mine. The core business of GMQ was in quarry operation, production and sale of crushed limestones (GCC grade). GCCP has started to convert this quarry into a marble quarry while maintaining the production of crushed limestones as by-products.

2. Tenure

The tenement at GCCP Marble Quarry covers a total area of 77 acre and has a mining elevation ranging from 100 meters to 400 meters. The centre of the GCCP Marble Quarry has the coordinates of E 101°08'51" (longitude) and N 4°31'36" (latitude).

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

3. Summary Use of Assets

3.1 Property description

The geology of the GCCP Marble Mine 1 and 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 but also are generally obliterated due to metamorphism. At the NE part of the mine, the beddings strike NW and dip moderately towards NE; at the NW part of the mine, the beddings strike S and dip gently towards W, suggesting there might be a fold structure within the area. There are two main sets of faults in the GCCP Marble Mine 1 and Mine 2. They are striking NW and NE respectively.

3.2 Property size

GCCP Marble Mine 1 has a portfolio of mining lease area covers a total of approximately 23.3101 hectares and has a mining elevation ranging from 100m to 400m. HS. (D) 224329 and HS. (D) 224330 were added to the SKP in 2017, on where the crusher plant was built. There was no significant impact of the conversion on the operation of the mine. A complete crushing, screening and washing plant for the production for both GCCP Marble Mines 1 and 2 had been set up on these two parcels of land. GCCP Marble Mine 2 has a portfolio of mining lease area covers a total of approximately 8.0938 hectares and has a mining elevation ranging from 100 to 400m. There is no change in SKP for GCCP Marble Mine 2 since the 2017 IQPR.

3.3 Property location and access

The Project is located close to the city of Ipoh, Perak State, which is about 180km north of Kuala Lumpur. Ipoh is the capital city of Perak State on the Peninsular Malaysia. GCCP Marble is essentially located at the same mountain and so they are accessible through the same road. The GCCP Marble Mine 1 is connected directly to public roads (North South Expressway and its connecting roads) via a designated Simpanan Jalan (custody road) while the GCCP Marble Mine 2 is accessed via a short dirt side road of the paved 2-lane.

3.4 Natural & Cultural environment:

Ipoh has an equatorial climate as being hot and humid all year round. The temperatures are uniform throughout the year, averaging about 33°C during the day and 23°C during the night. Humidity averages 59% around the year with highest rainfall appearing in Monsoon periods. Infrastructure in Perak is among the best developed compared to that in other Malaysian States due to the development of tin industry and commercial estates of rubber and palm oil. The good road network also benefits the development of the quarry mining and downstream rock based industry. After processing through the processing plants in Perak, the downstream products of the rock based industry will be mainly delivered by railroad system in Perak to Malaysian domestic markets. The quarry products could be potentially served for overseas markets through the extension of double tracking railway line from Rawang into Perak, development of Lumut Maritime Terminal and the establishment of inland port in the Ipoh area. The electricity supply can be generated on site by diesel powered plants or be sourced from the national grid. There is stable water supply in Perak to provide uninterrupted pipe water supply for limestone operations.

The summary of assets and liabilities of GCCP Marble is presented in the table below.

Table II-1 Summary table of assets and liabilities of GCCP Marble

Asset Name	Company's Interest (%)	Development Status	Tenure/ Licence Expiry Date	Licence Area (hectare/ acre)	Type of Mineral, Oil or Gas Deposit	Remarks
1. HS (D) 178990 / PT21550	100	In development	30 years / 20 Oct 2038	4.0469 / 10	Marble	
2. HS (D) 199908/ PT23014	100	In development	30 years / 6 Jun 2041	8.0398 / 20	Marble	
3. HS (D) 212118/ PT23164	100	In development	30 years / 27 Mar 2043	4.047 / 10	Marble	
4. HS (D) 222863/ PT3713	100	In development	30 years / 13 May 2045	4.0469 / 10	Marble	
5. PN382703/ LOT 332387	100	In development	30 years / 31 Jul 2043	3.3252 / 8.22	Marble	
6. PN400698/ LOT 333436	100	In development	30 years / 3 Dec 2043	3.57 / 8.82	Marble	
7. PN405629/ LOT 333996	100	In development	30 years / 14 Jun 2043	3.932 / 9.72	Marble	

4. Project Location and Access

4.1 Project Location and Access

The GCCP Marble Quarry is located in Simpang Pulai, Ipoh, Perak, Malaysia.

Figure II-2 Project Location Map

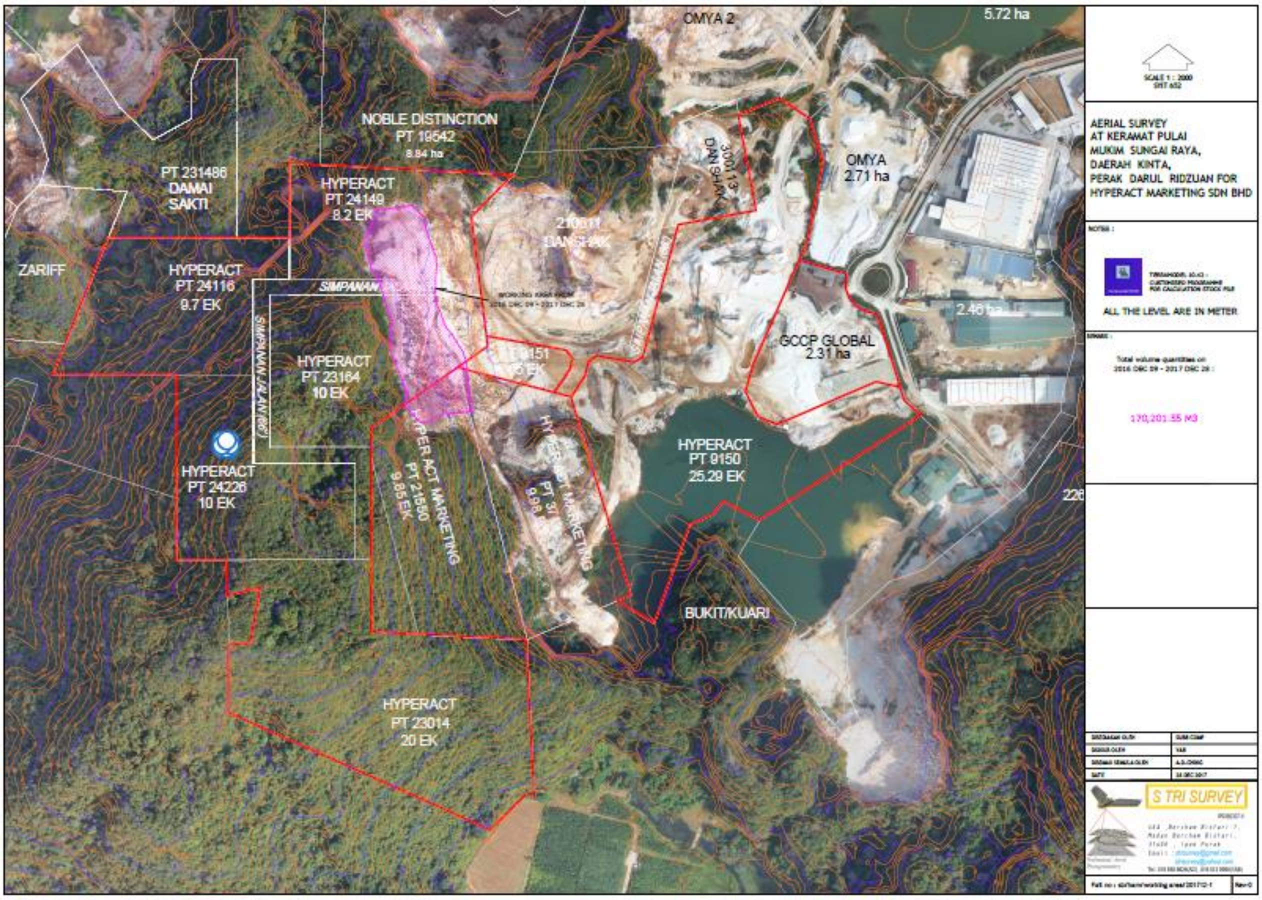
Source: The Pre-Feasibility Study

The extension of the GCCP Marble Quarry covers a surface area of approximately 77 acres located approximately 2.5km east of the town of Simpang Pulai and approximately 0.8km south of 2km of the Pos Slim expressway. Simpang Pulai is a small town about 10km to the south of Ipoh and is accessible via the old Ipoh-Kuala Lumpor trunk road or the North-South Highway. Ipoh is the capital city of Perak State on the Peninsular Malaysia and is about 180km north of Kuala Lumpur, the Malaysian capital. It has a geographical coordinates of 4°36'0"N, 101°4'0"E located at 200km north of Kuala Lumpur and 130km south of Penang.

The Project is located in an industrialised area. At the moment, there are numerous active quarries operating for the production of raw calcium carbonate material and marbles processed in the same area in many processing plants belonging to multinational and domestic companies.

The GCCP Marble Quarry is accessed via a short paved road of the 2-lane, North South Expressway and can be accessed directly from public roads (North South Expressway and its connecting roads) via a designated Simpanan Jalan (custody road).

Figure II-3 Area Aerial View Image of GCCP Marble Quarry



Source: management of the Company

5. Climate and Topography

Ipoh has an equatorial climate typical of Malaysia's climate as being hot and humid all year round. The climate in the Kinta Valley is characteristically equatorial, whereby the temperatures are uniform throughout the year, averaging about 33°C during the day and 23°C during the night. Rainfall is usually highest in the months of April and May during the Southwest Monsoon, averaging about 235mm and in the months of October and November during the Northeast Monsoon, averaging 285mm. The driest months are in the inter-monsoon periods, from January to March where there is only an average of 150mm and from June to August with an average of 155mm of rain. On average, the humidity is about 59%.

The topography of Perak is largely governed by its geology. It comprises essentially of granite mountain ranges on its eastern side and flanked on the west by a wide expanse of alluvium cover, low-lying land underlain by limestone and subordinate schist.

The main mountain ranges consist of extensive masses of granite while smaller masses of granite occasionally form hillock or quite flat ground. The solubility of limestone has generally caused land built of it to be lower than the surrounding country, but marked exceptions to this are the prominent limestone hills found chiefly in the Kinta Valley. Kinta Valley is formed by Sungai Kinta which is a tributary of the main Sungai Perak. The valley lies between Keledang and the main mountain ranges in the east which spans a total land area of 700 square kilometres (‘km^2”) to 1,200km^2. The schists, interbedded with the limestone, but less soluble than them, usually form low hills rising from the floor of the valley, or foothills bordering the higher granite ranges.

Limestone hills are characteristically steep-sided, with subvertical to overhanging cliffs. The base of limestone hills also often exhibit deep horizontal notches or undercuts due to dissolution by streams, groundwater or swamp water.

Limestone caves are commonly found at the base of the limestone outcrops in Kinta Valley. Limestone caves with karstic features are formed when impermeable limestone rocks develop cracks and fissures through which rain can seep. As rainwater corrodes away a significant part of rocks underneath the limestone hills, water trapped within the fissures eventually unite to form small streams, which will then merge together and form large conduits. These sizable conduits came to our knowledge as limestone caves.

6. Infrastructure

Infrastructure in Perak is amongst the best developed compared to that in the other States in Malaysia. The good infrastructure status is due to the historical legacy of the country wherein generally better infrastructure development has often been concentrated in States which are endowed with rich tin deposits. The exploitation of these deposits and the resultant handsome revenue obtained from the tin ore production had directly contributed greatly to the infrastructure development in Perak as was the case for Selangor and Negeri Sembilan in Peninsular Malaysia. The good infrastructure in Perak had subsequently enabled the State to have a head start in nurturing the quarry and rock resource based industry. The occurrences of more easily accessible limestone and granite resources close to the population centres in Perak undoubtedly had significant influence on the current status of the State's rock based industry.

Due to the presence of large number of processing plant, the area is fully covered by electricity network while the needed water is granted by the presence of many lakes originated by karst phenomena jointly with soil exploitation. Following sections describe the transportation system, utilities and improvement of infrastructure of the Project respectively.

7. Transportation System

7.1 Road System

The road system in Perak was developed to provide easy land communication between the population centres. With the development of the tin industry and commercial estates of rubber and later palm oil, a fairly good system of roads had been established to service these economic sectors. The expanded good network of road had been a positive factor for the development of the quarry and downstream rock based industry, in terms of providing good accessibility to many rock deposits which possess rocks with suitable physical and chemical properties for various industrial uses.

It is not surprising therefore that many of the past and current quarries in Perak are often located at or close to sites of former tin and iron mining activities, and also in places where accessibility have been made easier due to the development of commercial estates of rubber and oil palm.

Examples of these beneficial effects of road accessibility arising from mining activity are exhibited in the proliferation of limestone and granite quarries in the Kramat Pulai area. Similarly in the Taiping and Ipoh areas, the development of a number of the quarries had been helped by the good road system in these areas. That good road system has benefited the development of quarry is obvious because quarry products being relatively low valued and bulky commodities require good road distribution system for conveyance of the rock products from the location of the source to the consumer locations. There is no doubt that transportation cost is a major component of the price of the rock products and would hence influence whether or not a particular rock deposit could be profitably developed and exploited.

On the other hand, roads can pose constraints to quarry development. Again a good example where this negative aspect is exhibited is the Kramat Pulai area. The siting of the North-South Highway and the Kramat Pulai - Lojing road close to a number of quarries in the limestone complexes in the area has given rise to problems which affect these quarry operations.

Similarly, in the Tasek area north of Ipoh the siting of the North-South Highway close to the existing quarry of Tasek Cement Bhd has affected its operation.

The many mining roads in tin mining operation have also contributed to development of the quarry industry. In the Kramat Pulai area, many of the former mine roads has provided easy accessibility to many of the limestone complexes for quarry operation. The development of quarries in the area has softened the impact of the unemployment situation resulting from the decline of the tin mining industry in the State during the last decade.

7.2 Railroad

The railroad through Perak formerly used a substantial amount of crushed limestone and granite for foundation and as railroad ballast. Although the use of limestone as railroad ballast is now not encouraged, its use in the past had helped the early establishment of the current thriving quarry industry in the State and the country. The railroad through Perak is a major distribution system for the downstream products of the rock based industry. In particular, substantial tonnage of cement is transported by rail from the cement plants in Perak to markets outside the State. Tasek Cement, Associated Pan Malaysia Cement (Kanthan unit) and Perak Hanjoong Simen all have a substantial proportion of their production conveyed to their clients by rail.

7.3 Sea Port and Jetties

The jetties in the Lumut and Segari areas have at one time or another been used for the movement of some of the crushed rocks produced by the past and current quarries in the areas. In the past, granite products from the quarry at Bukit Segari had been exported to Singapore through a jetty nearby. The crushed rocks were loaded onto barges at the jetty at Segari. Currently, some crushed granite from Lumut Quarry in the Pundut area are moved through a jetty at Lumut. The destination of these products include areas near Teluk Intan and Lumut and even as far away as Singapore. Occasionally in the past, some crushed limestone had also been exported to Bangladesh through a private jetty located near Lumut. The export of crushed rocks to overseas market however, is not a regular feature at present. On the other hand, it can be developed as there is a demand market in Singapore for granite aggregates.

7.4 Airport

Airports are important in facilitating the ingress and egress of people in and out of Perak. In this respect, the airports in Ipoh and Lumut have been providing good service to the business community in Perak and without exception also to the quarry and downstream rock product industries. The quarries are therefore easily accessible for suppliers of quarry equipment and downstream rock product processing plants from all over the world.

A new airport has been proposed for the Lumut area. The construction of this airport in Perak would directly support the quarry industry in creating demand for crushed rock aggregate for the construction of the runway, roads and buildings. It also would create downstream industry for the production of marble slabs and tiles and probably paving stones which may also be needed for the terminal building.

8. Utilities

8.1 Power Supply

The supply of electric power is an important factor in the quarry industry as the rock crushing plants in quarries are all electrically powered. The electricity supply for a quarry operation can be generated on site or be sourced from the national grid of Tenaga Nasional Berhad (TNB). Price wise, the electricity supply from TNB is always cheaper than electricity generated by diesel powered plants on site. Hence, the good power distribution network of TNB in Perak has contributed greatly to the development of the quarry industry in the State.

At all the current quarry locations in Perak, electricity supply is generally close and can easily be tapped to run the rock crushing equipment. This situation is well demonstrated in the Taiping, Padang Rengas, Chemor areas, in the Kinta Valley, Pundut area, Tapah and Bidor areas. In all these areas the national electricity supply grid even at its farthest is located no more than a couple of kilometres from the quarry sites. As the quarries are major consumers of electrical power, TNB has been accommodating in providing good service to the quarry industry.

For the downstream industry which depends on the quarry operations, the good availability of electricity supply provided by TNB has been a positive factor. The high energy consuming cement and quicklime manufacturing plants, in particular, have utilised this to their advantage.

8.2 Water Supply

Ample supply of water is an important requirement in manufacturing processes in the marble industry. In the process flow of the manufacture of granite or marble slabs, tiles and cut blocks, a readily available good supply of water is required for the sawing and polishing processes. In Perak the good track record of readily available and uninterrupted supply of pipe water to many of the limestone processing plants has been a positive factor. The frequent occurrence of water pools near quarry locations which are the results of former tin mining activities have become useful source of water for some of their operations.

9. Infrastructure

The ease by which quarry products and the downstream value added products can be conveyed from the producers to the consumers is greatly dependent on the transportation systems and network available. In the past, the available network of roads, railroad and a number of small jetties in the Lumut area have been adequate for the distribution of rock products from the producers to the consumers. Excellent access to high class public highways across the Malaysia peninsula to major cities such as Kuala Lumpur and major ports such as Port Klang is in close proximity.

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III. 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.

1. Quarrying Approval Letter

To operate a quarry in Malaysia, a Surat Kelulusan Pengkuarian ("SKP", or a Quarrying Approval Letter) is needed. As at the Report Date, GCCP Marble Quarry has an SKP which is valid from 1 July 2020 to 30 June 2021.

An extension has been granted for the period between 1 July 2021 and 31 December 2021 (Surat Kelulusan Skim Kuari of GCCP Marble Quarry (No.: JMG.PRK(Q) BIL 42/2020/16/(La)) while application for new SKP is pending for government issue, as a result of delays due to COVID-19 movement control orders. The SKP is usually subject to an annual renewal through an independent quarry consultant appointed by GMQ. The 2021 SKP of GMQ for and the current Surat Kelulusan Skim Kuari is shown in Appendix A.

2. Land Title

The mining lease area covers a total of approximately 77 acres and has a mining elevation ranging from 100 meters ("m") to 400m in GCCP Marble Quarry. The centre of the GCCP Marble Quarry concession has the coordinates of E101°08'51" longitude and N4°31'36" latitude.

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Table III-1 GCCP Marble Quarry Tenement Details

Land Title	Area (ha / acre)	Tenure
HS (D) 178990 / PT 21550	4.0469 / 10	30 years till 20 Oct 2038
HS (D) 199908 / PT 23014	8.0938 / 20	30 years till 6 Jun 2041
HS (D) 212118 / PT 23164	4.047 / 10	30 years till 27 Mar 2043
HS (D) 223863 / PT 3713	4.0469 / 10	30 years till 13 May 2045
PN382703 / LOT 332387	3.325 / 8.22	30 years till 31 Jul 2043
PN400698 / LOT 333436	3.57 / 8.82	30 years till 3 Dec 2043
PN405629 / LOT 333996	3.932 / 9.72	30 years till 14 Jun 2043
HS(D) 224329 / PT 9150	10.2345 / 25.29	30 years till 8 Jul 2045
HS(D) 224330 / PT 9151	0.5868 / 1.45	30 years till 8 Jul 2045

Source: Company

Based on a letter issued by the District and Land Office of Perak dated 13 April 2018, all the land leases have been authorised to extend for 60 years to 28 March 2078, subject to a nominal payment.

The original land title documents and approval letter for the extension are shown in Appendix B.

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.

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

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IV. GEOLOGY

1. Introduction

Limestone is a sedimentary rock consisting mainly of the mineral Calcite (calcium carbonate $CaCO_3$). The other common mineral in limestone is Dolomite ($CaCO_3.MgCO_3$).

Limestone is unique since it is soluble in even slightly acid waters, such as carbonic acid formed from the dissolution of carbon dioxide in water: the end results of the solution of limestone are a host of karstic features, such as cavities, caves, solution slots, pinnacle bedrock and stalactites/stalagmites.

In addition, residual soils left over in the dissolution of limestone are so called “red soil” or residual red clays mantling the limestone bedrock. These are accumulation of the insoluble residues or impurities of the limestone, comprising silica, organic matters, clays, iron oxides, and so on.

In the GCCP Marble Quarry deposit, the original limestone has been metamorphosed into marble, i.e. a metamorphic rock consisting predominantly of fine to coarse grained recrystallised 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 formation 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 GCCP Marble Quarry deposit, marble hills are characteristically steep-sided, with sub-vertical to overhanging cliffs. The base of the hills also often shows deep horizontal notches or undercuts due to dissolution by streams, groundwater or swamp water.

The actual groundwater level is located a few metres below the horizontal undercuts and it highlighted by the presence of many lakes all around the hills.

Through they appear massive when viewed from the side, most marble hills are actually “riddled” with numerous cavern and cave systems.

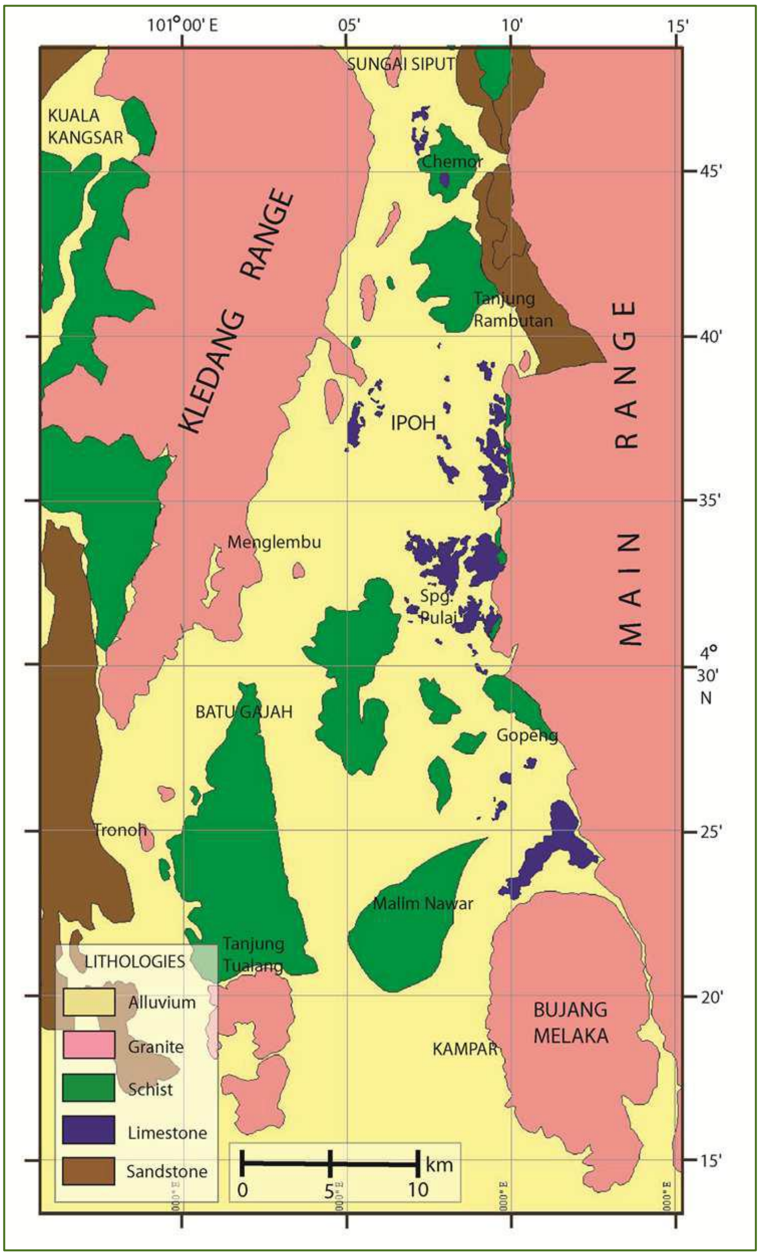
2. Regional Geology

The GCCP Marble deposit is located in the Kinta Valley, which is located in central Perak (one of the 13 states of Malaysia). The valley is flanked by two granite mountain ranges: the main range in the east and the smaller Kledang Range in the west as showed in the below enclosed diagram. Kinta River and its tributary Pari River flows southward in the valley.

The main range and the Kledang Range are both Triassic to early Jurassic in age and constituted by grayish, medium to coarse moderately megacrystic granite. Non megacrystic variety of granite is also present and in some of the marginal areas close to the outer edges of the batholith, the rock grades into a micro granite.

The valley floor is underlain by recent alluvium an in parts where the alluvium is stanniferous, it had been mined and what is left behind now are heaps of tailing sand.

Figure IV-1. Geology of the Kinta Valley



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

The alluvium and tailing sand overlie karstic limestone bedrock which is characterised by steep pinnacles with deep troughs. The limestone crops out in places, particularly along the eastern flank of the valley and close to the granite contact as karstic hills.

There are more than 40 limestone hills in the valley and these hills form a striking morphology with steep sided cliff faces and many of this have large caves. The limestone is generally white to pale gray or slightly yellowish in color and, just in few places, it is dark gray because of the presence of carbonaceous or argillaceous seams. These banding are probably parallel to the original bedding of the stone.

The limestone at the northern end of the valley (near Sg. Siput) is Upper Devonian to lower Carboniferous in age, and it became younger southward and near Kampar it is Devonian to Permian in age. The limestone at Gunnug Rapat (which is located in the mid-way between Sg. Siput and Kampar) was reported to be Permo-Carboniferous in age.

Most of the limestone which vary from fine grained to coarse grained are thermally metamorphosed by the adjacent granite batholith into crystalline marble.

Underlying the limestone there is a s sequence of schist. The largest outcrop of schist extends from Batu Gajah to Tanjung Yualang and this area is characterised by undulating hills. The schist is generally carbonaceous and it is Ordovician in age.

The original vegetation which covered the Kinta Valley was constituted by primary jungle of the tropical rain forest type. In the advent of development in the valley for agriculture, industrial and town ship development and most important of all, for the mining activities primarily for tin ore and to a lesser extent for iron ore and ball clay, most of the forest had been cleared. Virgin forests are likely to be found on the slopes of the Main and Kledang Ranges which flank the valley.

About half of the total number of limestone hills in the Kinta valley at the moment remain untouched, but most of limestone hills in the Simpang Pulai area have been developed into quarries. The amount of vegetation of the limestone hills is surprisingly dense and some trees found growing on the summit of the limestone hills have considerable girths.

3. Geology of the GCCP Marble Deposit

In order to verify the possibility of production of calcium carbonate in the past, the GCCP Marble deposit has been already deeply studied in 2014. During that stage of investigation, 6 boreholes were drilled for geological study and resource estimation as well as for the chemical characterisation of the entire deposit.

The investigations performed on the deposit allowed to highlight the high aesthetical quality of the cropping marble and drove the company management to shift the initial project aimed to the crushed calcium carbonate production to a new idea of marble blocks destined to the dimension stone market.

Considering that in a quarry the percentage of salable blocks is generally around 30 - 40% of the total excavated volume, the choice of favouring the production of marble blocks does not exclude the possibility of treating and selling the remaining material as crushed stone which was considered as quarry waste in traditional marble quarrying operations as it cannot be used as an ornamental stone.

GCCP Marble Quarry is constituted by limestone which has been strongly metamorphosed into marble by the intrusion of a nearby large granite batholith eastward, with the closest granite outcrop being only less than hundred meters away. As a direct consequence of that in the northeastern part of the hill just outside the mining lease area a small tongue of granite crops out into the marble body. A bed of dark gray calcareous slate/phyllite 4 to 5 m in thickness, showing a direction N 320° and dipping 42° NE was discovered during the field phase.

The litho-stratigraphic section shows that the bottom of the sequence (120 m) is constituted by fine to medium grained marble, white to light gray in color; the upper section of the sequence (330 m) is constituted by medium to coarse grained marble, white to light gray in color. Some limited portion of the sequence show a pale pink color due to the presence of limonite filled joint.

The colours of the different varieties of the existing marble are visible in the following figure. It is however important to underline that samples were produced from stones collected after blasting, and therefore, the colour showed by the slabs can differ slightly from the true colour of slabs after cutting, and the visible lines are supposed to disappear with cutting. Specific tests addressed to locate the best direction for the cutting of the slabs destined to the market will be performed as soon as the equipment for quarrying are placed in the quarry site.

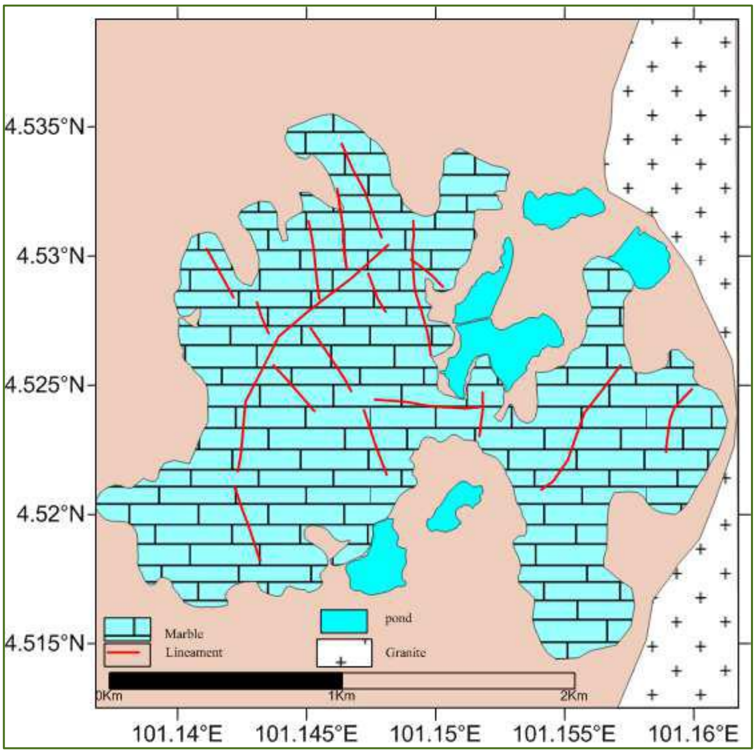
Figure IV-2 Aesthetical Variation of the Samples Collected from the GCCP Marble Quarry

Source: GCME Analysis, photo taken by Mr Matteoli during the Feb 2021 site visit

4. Structural Features

The analysis of the aerial image and contour map of the GCCP Marble Quarry and its surrounding areas allow the QP to identify the central part of the mining lease a relevant curved lineament trending NE at its northern end and swinging to SE at its southern end. Field survey showed that a very deep gorge several meters wide was originated along this lineament. A second set of lineament trends NNW – SSE is also visible in the area as showed in the figure below.

Figure IV-3 Trending of the Main Lineaments in the GCCP Marble Quarry Site



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

The field geological survey was mainly concentrated in the two areas identified as the most promising from the block extraction point of view on the basis of the previous surveys and cores drilling analysis. The first area is identified as C3 and it is located in the northern portion of the licensed area, the latter is constituted by a rocky hill split from the main body of the hill and it is identified as the Small Hill. Their location it is clearly visible in the following figure.

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Figure IV-4 Location of the Two Selected Areas for Block Quarrying

Source: GCME Analysis, photo taken by Mr Matteoli during the Feb 2021 site visit

Direction of the main structural features are different in the two location; main fracture directions shows and angle of 90° between them but there is a difference of around 40° between the direction detected at C3 level and those measured on the top of the Small Hill.

In regards of the main structural frames mapped during the survey in the quarry, their trends are reported here below:

C3 area:

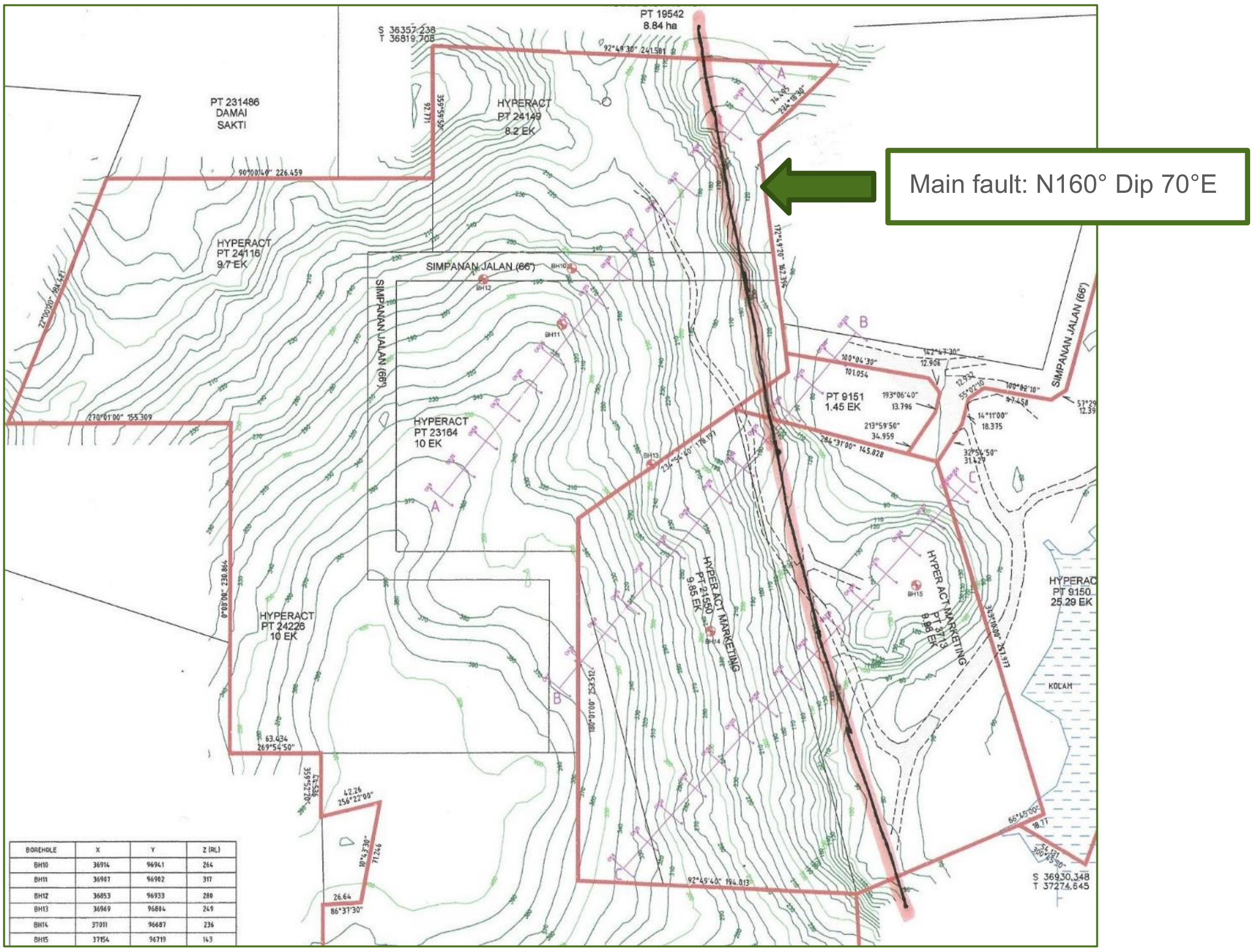
- N 120/130°, dipping 65° N
- N 30°, dipping sub vertical
- S1: N 120/130° dipping sub vertical

Small Hill area:

- N 160°, dipping sub vertical
- N 70/80°, dipping subvertical
- S1: N 80°, dipping 25° N

The presence of fractures which, despite having a different direction, have maintained a perfectly identical angle between them, as well as the presence of some significant morphological features have led to the hypothesis of the presence of a fault that separated the hill, identified with the name of Small Hill, from the rest of the mountain. This hypothesis was supported by the chemical analysis of the rocks, in fact all the soils located west of the supposed fault have a much higher Mg content (8%) than all those lying to the East (1 - 2%). Direction of the fault is clearly represented in the topographical map as presented below:

Figure IV-5 Location of the Main Fault Identified in the GCCP Marble Quarry Area



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

Beddings are generally obliterated by metamorphism, but were anyhow observed in few places: in the northeastern part of the investigate area, beddings striking in the 300° - 310° direction and dipping 70° toward south-west (or sub vertical) were observed on the quarry face. In the central western side of the investigated area, a bed striking 80° and dipping 55° toward north was observed.

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V. STRUCTURAL AND GEOMECHANICAL ANALYSIS

The detailed geological-structural survey consists of ductile and fragile structural studies, stratigraphic and tectonic analyses. All the data coming from these studies are acquired with several technologies and allow to fully describing the geological setting of the quarry area through a geological model. The geological model must reproduce the three-dimensional geometry of a terrain portion giving the spatial relationships between lithologies, faults, bedding surfaces, joints, etc. These techniques are crucial especially in the dimension stone quarrying for defining the discontinuities framework in the rock mass and to assess dimension of the blocks that could be exploited in a certain area. Moreover, using this kind of study it is possible to optimise further detailed investigations such as drilling campaigns and geophysical surveys.

The data collected on the field were transferred in a computerised database and then elaborated through geo-spatial software and documented as maps and with geo-statistical diagrams.

The results of the geological and structural field mapping are summarised in the annexed Geological Map and Cross-Sections. In addition, a detailed geo-structural field analysis has been carried out in all the boreholes with the main aims to define the jointing/fracturing degree of the rock mass. This analysis has been made by calculating the weighted joints density (**wJd**) on the bore holes, this allows the determination of the average size of intact rock mass volume (**Vb**).

Moreover, the parameters above also influence the shape characteristics of the same rock mass volumes. Different methods to define the rock mass volume (blocks) geometry and size exist. Most of them are based on evaluation of the number of joints, their mutual orientation and their spacing.

The initial quarry area can be roughly divided into two areas (C3 and Small Hill) with different structural setting, separated by a main fault trending N160 and quasi-vertical dipping which, according to various authors, has acted mainly as a dextral strike-slip, with a minor extensive or compressional component.

The final processing of the data collected in the 6 boreholes, constrained by field measurements, allowed the calculation of 4 main parameters:

- **Joint Orientation** (Dip and Dip Direction)
- **wJd**: it determines the frequency of planar discontinuities (joints, open fractures and faults) in the bore hole, that is the N° of discontinuities per meter (Palmstrom, 1985);
- **Vb**: it rates the dimension of the average intact rock volume, based on the number of joints per m^3 (Palmstrom, 1985);
- **β**: it gives a qualitative indication of the shape of the intact Rock Mass volumes, potentially exploitable (Palmström, 1995).

1. **Main Sets of Planar Discontinuities**

To analyse and evaluate the main planar anisotropies (faults, fractures, joints and bedding) of the rock volume, on the different zones the following simple actions have been executed:

- collection of their orientation (dip and dip direction), measured in different locations inside the quarry area and along the bore holes;
- orientations have been introduced as poles of the measured plans, on a stereoplot diagram; and
- In the stereo-plot, the main poles concentration areas, related to the main joint sets, have been identified. The center of these areas have been analytically calculated (by a geostatistical software) as a weighted average of their distribution. Mean poles have been sorted out for each front of the quarry represented by average mean circles.

The following joint sets were identified in the table below:

Table V-1. List of Joint Sets

	Quarry Area			
	C3		Small Hill	
Joint sets (dip dir/dip)	S0	065/80	S0	160/30
	K1	030/50	K1	070/85
	K2	150/70	K2	160/70
Best bench orientation proposed (Trend)	Main*	N120	Main*	N160
	Subsidiary	N30	Subsidiary	N70

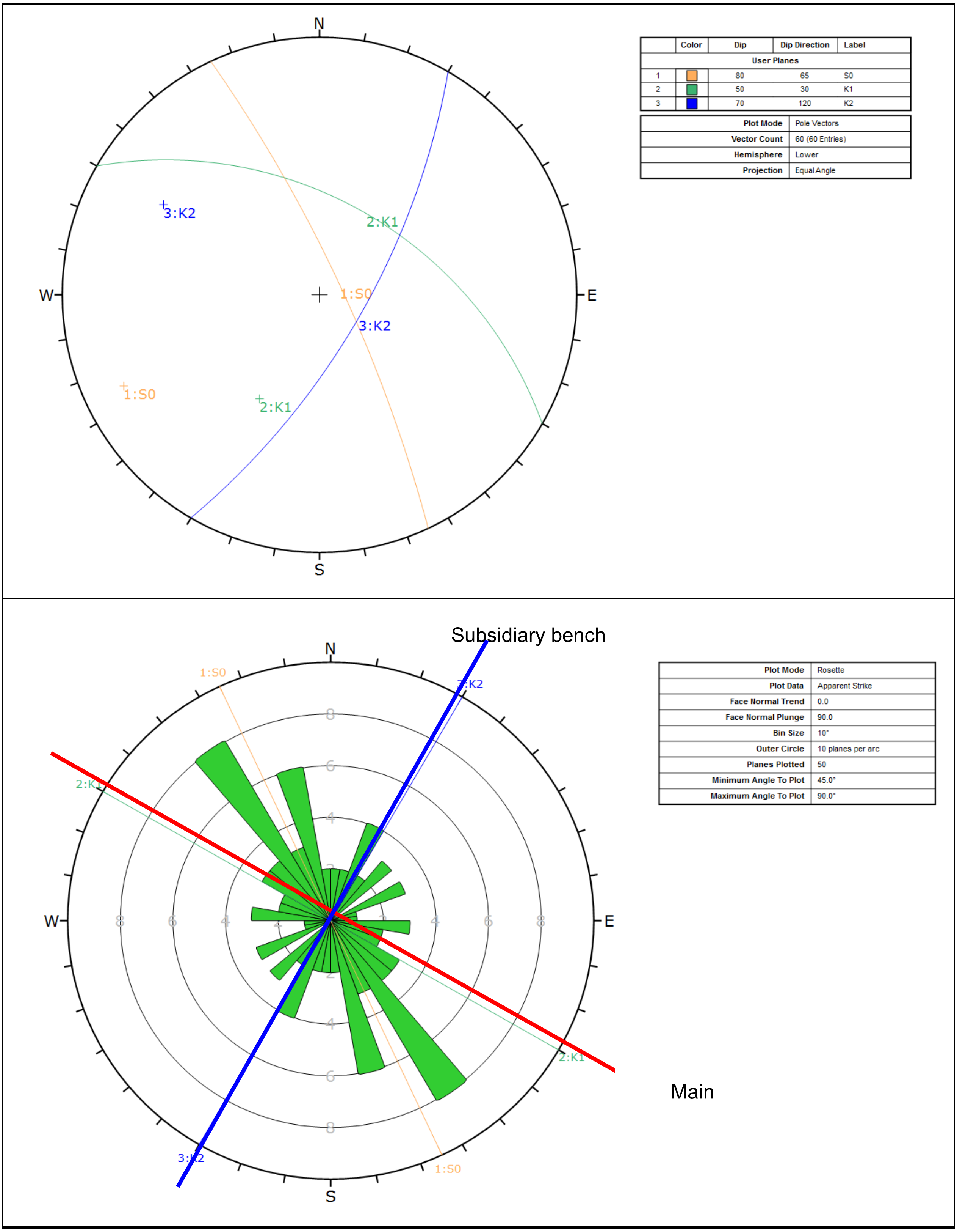
*Note: *The Main bench represents the main bench, on which orthogonal subsidiary cuts are made with diamond wire machines in order to isolate the limestone blocks*

Source: GCME Analysis

The data of the main joint set orientation were statistically analysed to find the ideal bench orientation that could help in reducing the production of waste material and, as a result, increase the block recovery ratio. The ideal bench orientations have been calculated considering that the recovery rate increase when the exploitation bench is perpendicular to the joint set K2, but according to further information and/or organisational/logistic issues, they also can change or be inverted.

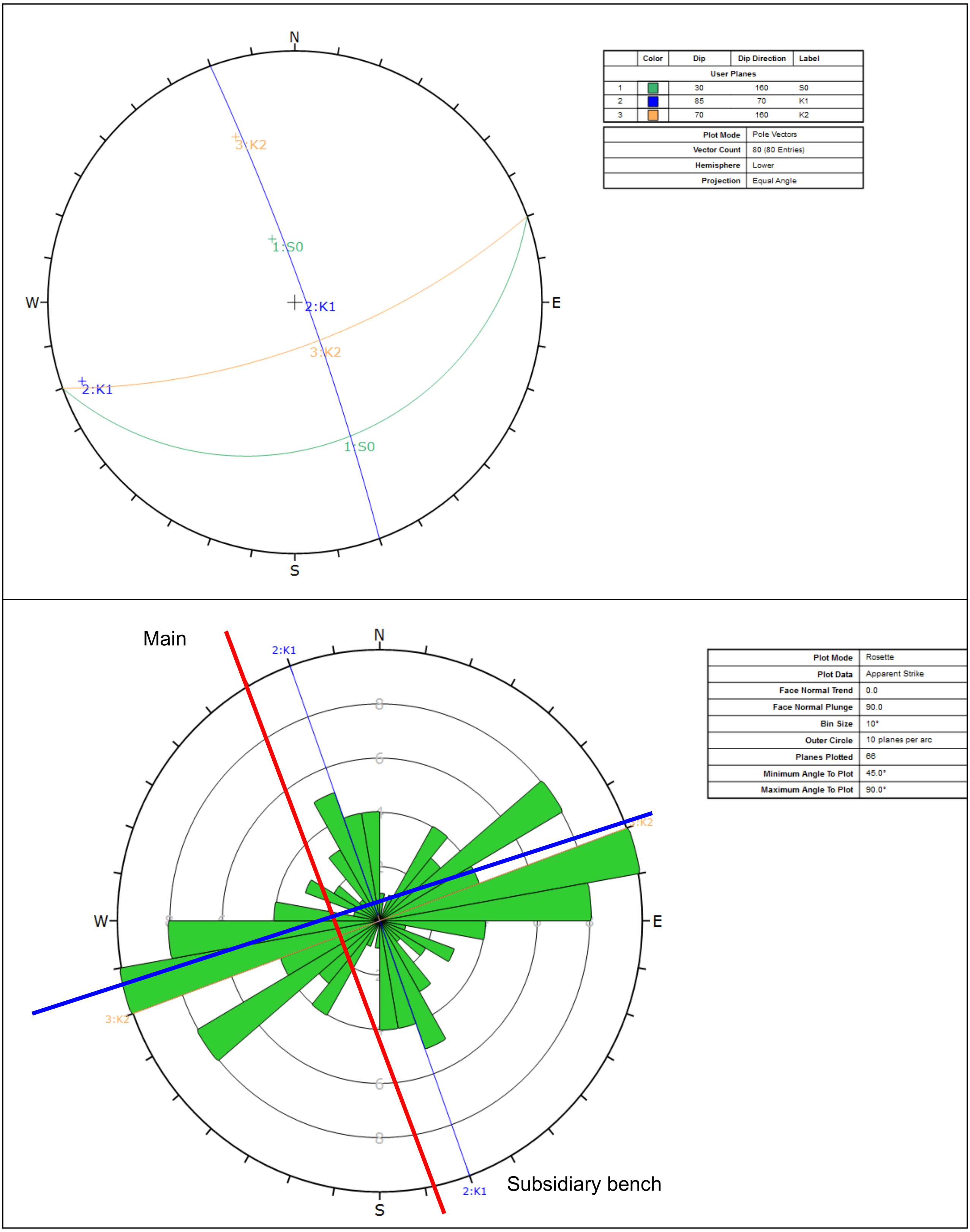
The Stereographic and Rosette diagrams below reveals the main discontinuities of the rock mass in both the C3 area and the Small Hill area and the best bench orientation proposed for the quarry exploitation.

Figure V-1. Stereographic and Rosette Diagrams – C3 Area



Source: GCME Analysis

Figure V-2. Stereographic and Rosette Diagrams – C3 Area



	Color	Dip	Dip Direction	Label
User Planes				
1		30	160	S0
2		85	70	K1
3		70	160	K2

Plot Mode	Pole Vectors
Vector Count	80 (80 Entries)
Hemisphere	Lower
Projection	Equal Angle

Plot Mode	Rosette
Plot Data	Apparent Strike
Face Normal Trend	0.0
Face Normal Plunge	90.0
Bin Size	10°
Outer Circle	10 planes per arc
Planes Plotted	66
Minimum Angle To Plot	45.0°
Maximum Angle To Plot	90.0°

Source: GCME Analysis

2. Weighted Joint Density (wJd)

The weighted joint density (wJd) was introduced by Palmström et alii (1996). It is developed to achieve better information from bore hole and surface observations. In principle, it is based on the measurement of the angle between each joint and the surface or the bore hole. Its definition is:

$$wJd = (1/L)\ \Sigma(1/\sin\delta)$$

δ is the intersection angle, i.e. the angle between the observation plane or bore hole and the individual joint;

L is the length of the measured section along the core or scanline.

To solve the problem of small intersection angles and to simplify the observations, the angles have been divided into intervals for which a rating of fi has been selected as shown in the table below. The CP selected the intervals and the rating of f_i by a computer simulation.

Table V-2. Angle Intervals and Ratings of the Factor f_i

Angle (δ) between joint and surface or bore hole	Rating of the factor (f_i)
>60°	1
31° - 60°	1.5
16° - 30°	3.5
<16°	6

Source: Palmström et alii, 1996

The joints were measured along each one of the 6 boreholes drilled during the January 2021 drilling campaign and the wJd was calculated as per table Table.

Table V-3. wJd Calculation for Each Borehole and Average wJd

Borehole	BH10A	BH11	BH12	BH13	BH14	BH15	Average
wJd	2.04	1.32	2.34	2.13	3.02	1.81	**2.11**

Source: GCME Analysis

The average wJd calculated on the entire quarry area is equal to **2.11 fractures/m**.

3. Block volume Vb

Where individual rock volumes can be observed in a surface, their volumes can be directly measured from relevant dimensions by selecting several representative blocks and measuring their average dimensions. For small blocks or fragments having volumes in dm size or less, this measurement is often the quickest of the methods, as it is easy to estimate the block size compared to registration of the many joints involved.

According to Palmstrom (1995, 1996) the wJd value is approximately similar to the volumetric joint count (wJd ≈ Jv) and can be considered for the Block Volume calculation (Vb). This can be inferred by correlating wJd ≈ Jv to β, as it shown below:

$$\mathbf{Vb = \beta \times wJd^{-3}}$$

where β is the block shape factor, having the following characterisation:

− for equal-dimensional (cubical or compact) blocks β = 27
− for slightly long (prismatic) and for slightly flat (tabular) blocks β = 28 – 32
− for moderately long and for moderately flat blocks β = 33 – 59
− for long and for flat blocks β = 60 –200.
− for very long and for very flat blocks β > 200

According to Palmstrom (1995), where β is not known it is recommended to use a common value of β ≈ 36.

The above correlations can be utilised for the measurements of the block size following the abacus between wJd≈Jv and Vb for Block/Volume Size measurements. The chart below demonstrates the correlations between wJd≈Jv and Vb and the red line highlights the correlation used.

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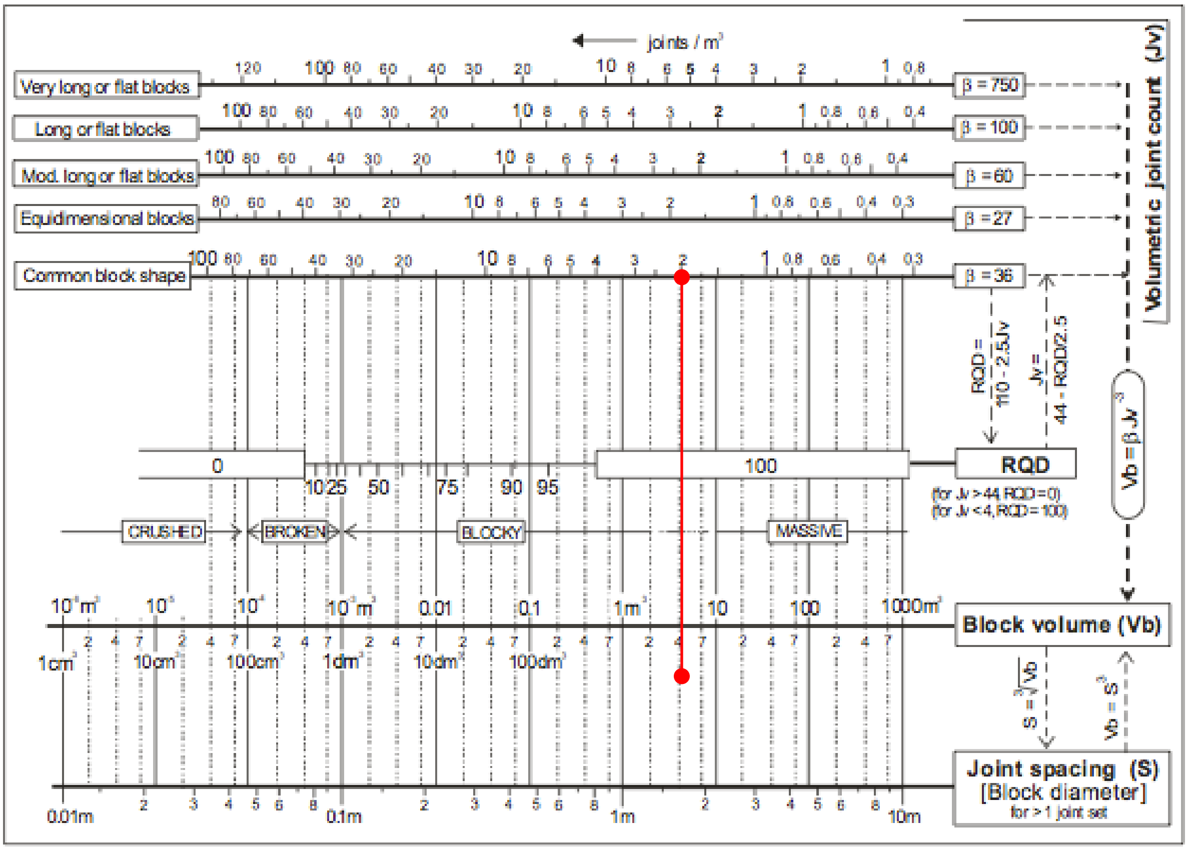
Figure V-3. Correlation Between wJd≈Jv and Vb.



Source: Palmstrom, 2005 and GCME Analysis

The resulting average block size measurement equals to 3.8m³.

The **Vb** value give the ideal intact block volume that could be extracted from a certain stone deposit but at the same time it could not be directly compared with the recovery rate (or block ratio), in fact other factors concur in reducing the size of the exploitable blocks as for example karstic caves, color and texture inhomogeneity. The **Vb** value means that at this stage of quarry exploitation the "maximum average block volume" that is possible to exploit is approximately 3-4m³ but this does not mean that this block has a commercial value.

GCCP Marble Quarry is in its initial stage and the exploration is focused on the more surficial and fractured portion of the limestone resource. It is very reasonable to assume that the Vb will increase as the mining operations reach the deeper portion of the deposit and the real block recovery rate will increase accordingly.

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VI.EXPLOITABLE MARBLE VOLUME RESOURCES

1. 3.1 Marble Resource/Reserve Classification

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[2] and Ore Reserves[3] 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

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

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; 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:

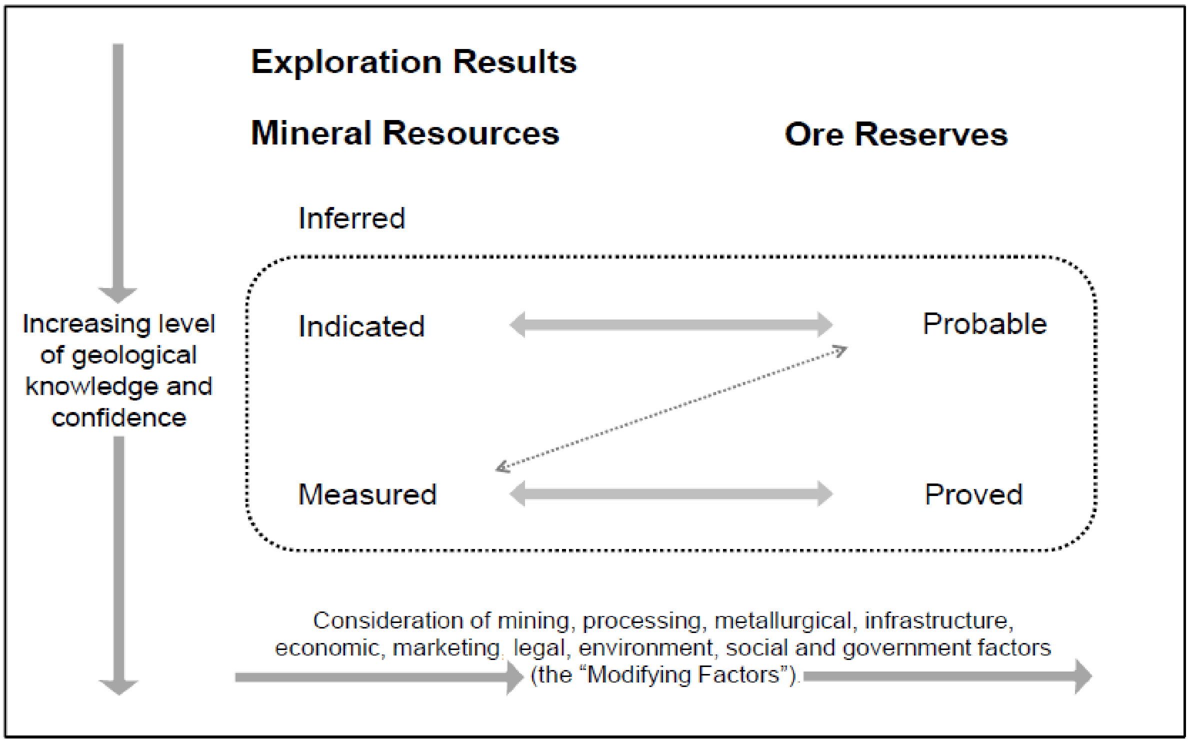
"the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application 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.

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



Source: The JORC Code

At the present, no sufficient data were available for a resource classification according to the international standards of reporting codes, instead a preliminary estimation of the exploitable volume has been carried out according to the geological reconstruction of the quarry area.

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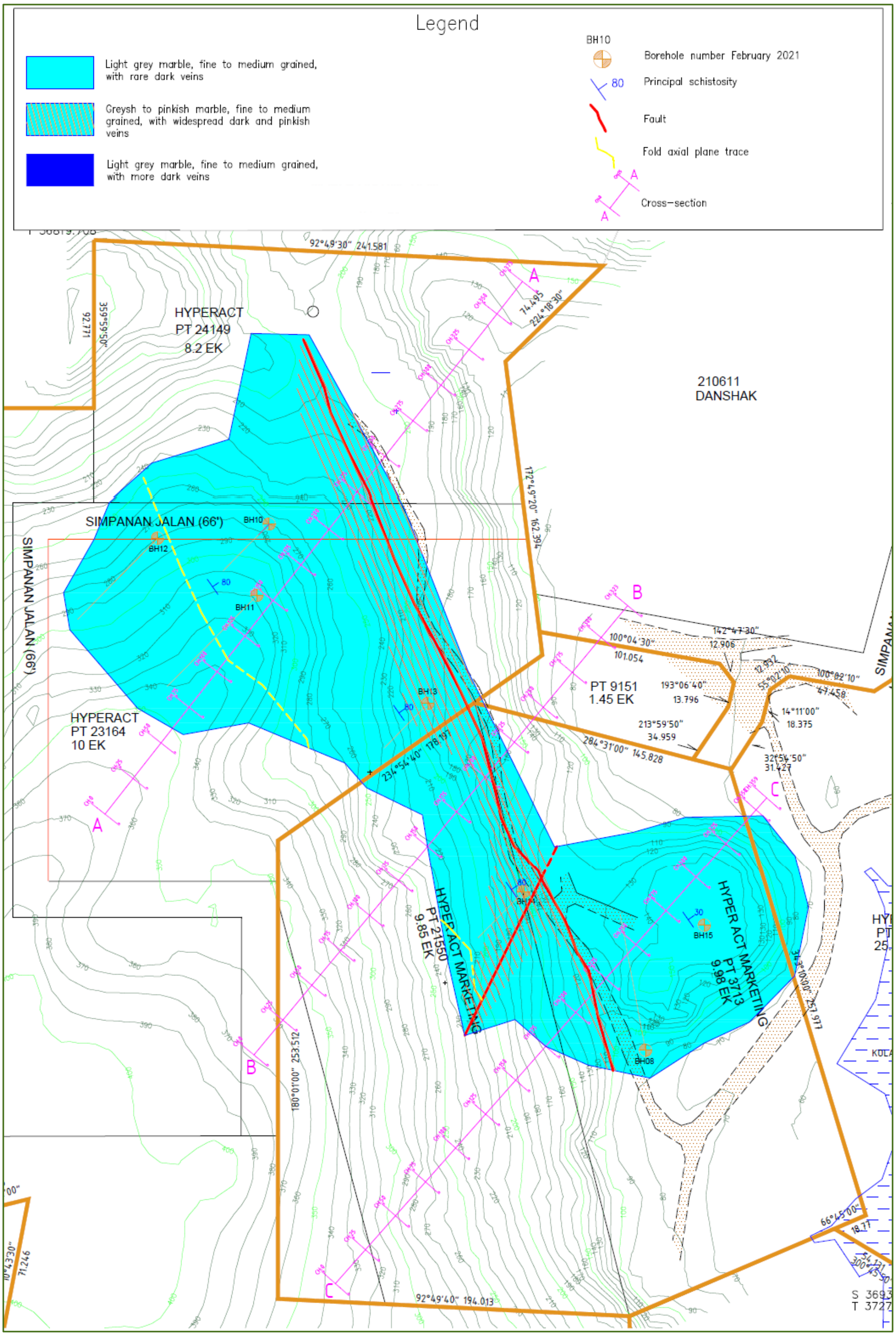
Figure VI-2 Geological Map of GCCP Marble Quarry



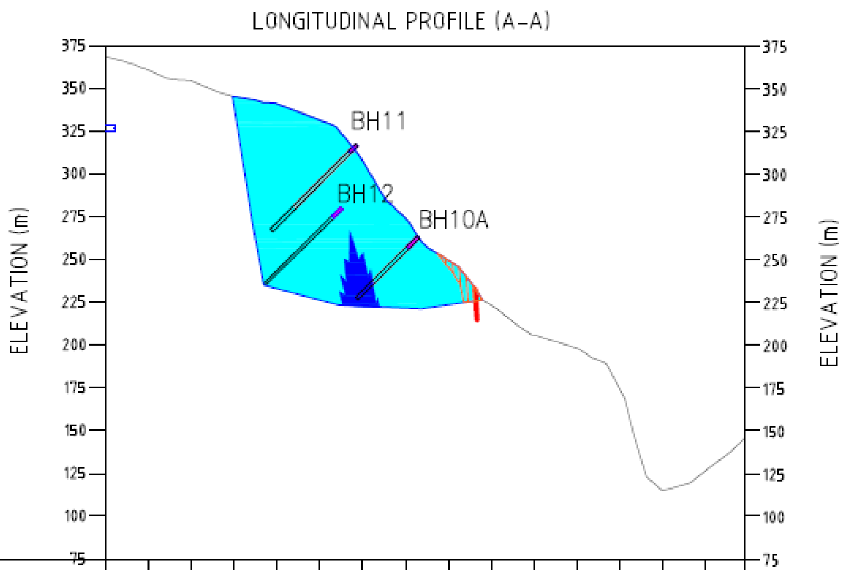
Source: Company and GCME Analysis

The 3D continuity of the marble deposit was constrained by both field and boreholes information gathered on the field trip in February 2021. The resource estimate will need to be updated as more detailed investigations will be carried out and when the first benches will be cut.

2. General Procedures and Parameters for the Marble Resource Estimation

Cross sections and plans with drillings and surface geological information for mineral resource estimation were produced for this report. A detailed topographic survey was used as topographic base for the geological map and cross sections.

Figure VI-3 Geological Cross Sections



STATION / CHAINAGE (m)	0	25	50	75	100	125	150	175	200	225	250	275	300	325	350	373
EXISTING GROUND LEVEL (m)	368.415	360.588	354.289	345.237	341.002	331.501	307.591	274.200	249.597	223.284	205.875	198.066	174.429	115.150	126.491	145.420

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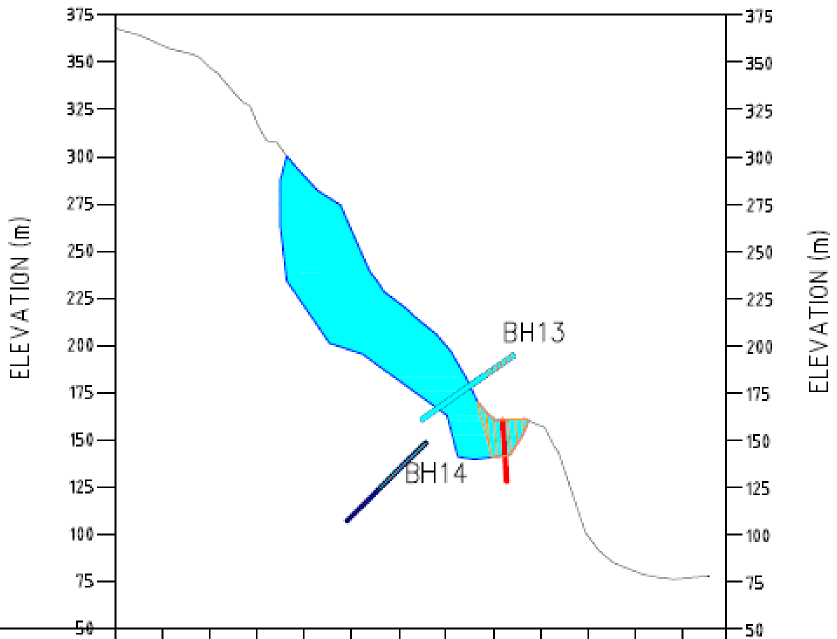
LONGITUDINAL PROFILE (B-B)



DATUM

STATION / CHAINAGE (m)	0	25	50	75	100	125	150	175	200	225	250	275	300	323
EXISTING GROUND LEVEL (m)	368.287	358.890	346.923	317.759	289.689	260.640	222.595	199.822	161.565	157.534	99.468	80.562	76.658	

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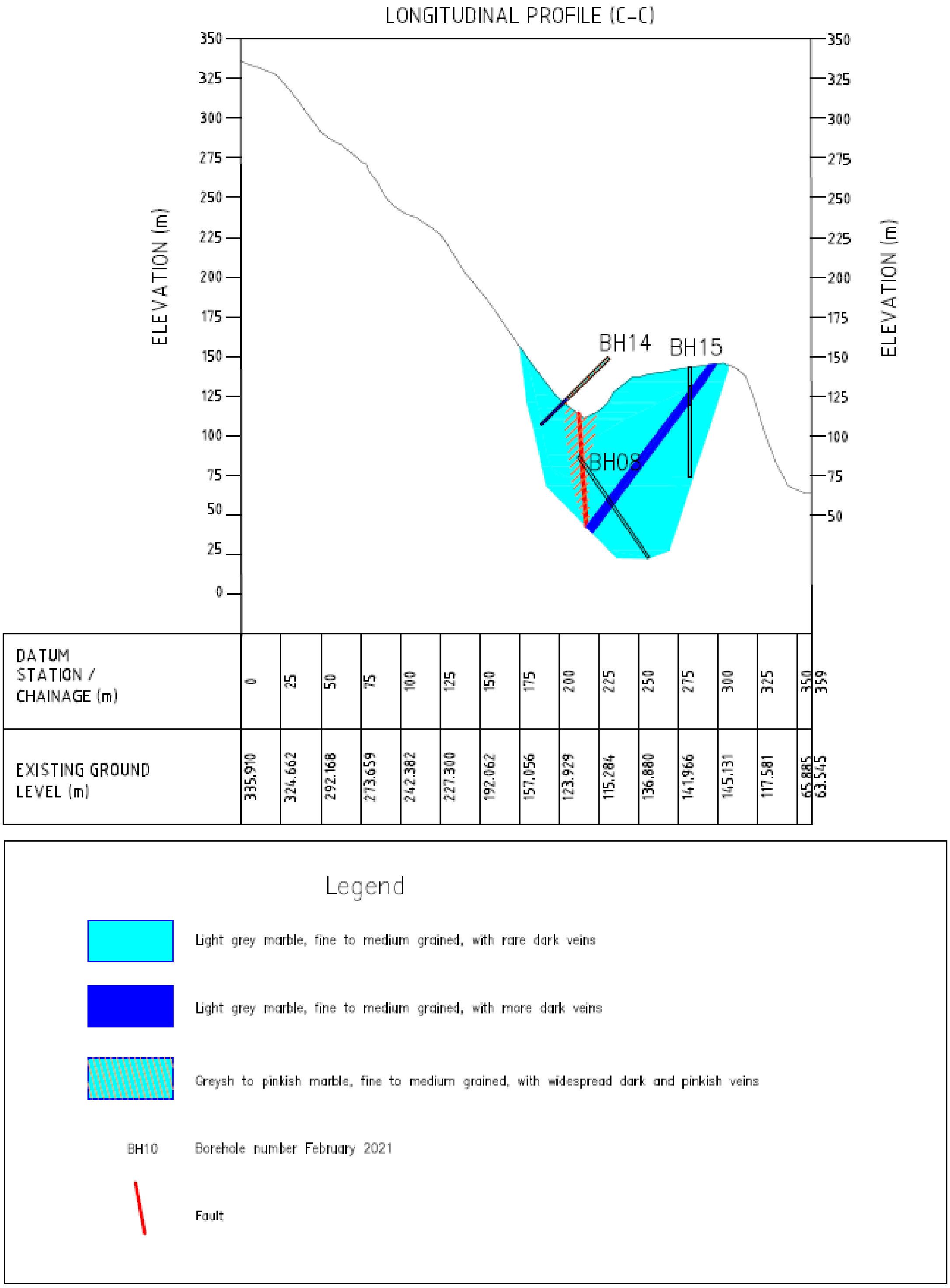

Source: GCME Analysis

The parallel section method, a polygonal method based on projected cross sections, was used for the marble resource estimation of the GCCP Marble Project. The general procedures and parameters used in the mineral resource estimation are described below.

Three parallel cross sections with various spacing (120-150m) were drawn in the quarry area in order to estimate the marble resource.

In the marble resource estimation process, the corresponding two-dimensional blocks on two neighbouring parallel cross sections were used to define a three-dimensional block. The volume of the three-dimensional block (A) was calculated from the areas of the two-dimensional blocks on cross sections (Ai and Ai+1), which were measured by computer from AutoCAD drawings:

$$A = \frac{A_i + A_{i+1}}{2}$$

The volume of the three-dimensional block was determined by multiplying the sectional area (A) by the distance (d) between the two sections.

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:

$$S = \frac{A_i + A_{i+1} + \sqrt{A_i \times A_{i+1}}}{3}$$

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 mineralised body and deposit were based on the sum of the block volumes.

3. Marble Resource Statement

The 3D continuity of the marble deposit was constrained by both field and 6 boreholes information gathered on the field trip in February 2021. The borehole named BH8, drilled during a previous survey campaign in 2014 was also used for building the underground geological model because was inside the quarry area. The resource estimate will need to be updated as more detailed investigations will be carried out and when the first benches will be cut.

According to the calculations descripted above, the volume of the marble deposit in the whole license area was estimated at 2.85 million cubic metre (Mm³), which will need to be updated as more detailed investigations will be carried out and when the first benches will be cut.

Mining recovery factor (i.e. recovery rate), that is the percentage of the marble resources that can be mined out as dimension stone blocks, is a very important parameter to convert the resources into marble reserves. Accurately determining the blocks rate is not an easy task, especially at the early stage of the operation.

The evaluation of the overburden material (consisting of soils and weathered rock with numerous open weathering joints) was done considering a thickness of 4 meters waste material covering the entire quarry area. The resulting volume of overburden above the marble deposit is approximately 0.24 Mm^3, resulting in a waste/ore strip ratio of 0.09, which corresponds approximately 8.5%.

The greyish or pinkish and highly fractured marble has been roughly estimated approximately in 150,000m^3, which corresponds to 5% of the entire resource. **The effective marble Resource amounts to 2.47 Mm^3,** a part of which can be considered as reserve, according to the recovery rate, when transformed in blocks.

Since the quarry is at the very beginning and at the moment there is not an exploitation history that allows to calculate a real recovery rate. In order to estimate a realistic value, the result obtained from the calculation of the blocks average volume and the spacing of the main fracture pattern have been compared with the results got in other similar studies in order to determinate a realistic, even if purely theoretical, blocks yield.

Table VI-1. List of Past Studies Used as Comparison

Study description	Project name	Client	Country
IPO CPR	Jiangyou project	China Kingstone Mining	China
ITR	Shine dimension stone project	Mediterranean marble Co.	Turkey
IPO CPR	Shangshen Marble Dimension Stone	ArtGoMining Holdings Ltd	China
ITR	12 quarries dimension stone projects	Naigai Mining Int'l Group	China
IPO CPR	Ma An Shan marble project	Splendid Mining	China

Source: Public Information

The data collected from the field geological and structural survey and from the cores analysis were elaborated and the result indicates that a theoretical recovery rate of 25 – 30% is realistic. Obviously, this value will represent a target for the company since at the beginning the recovery rate will be lower and will increase with the development of quarrying. It follows that **the Reserve can be estimate in 0.62 to 0.74 Mm^3**.

It is important to point out that this value is purely theoretical and it must be confirmed by the result of the blocks exploitation; taking into consideration the geological and structural characteristics of this deposit, we believe that three-five months of quarrying activity may be sufficient to provide a real data confirming what has been provided. Anyhow the theoretical value is very important for the calculation of the production cost as well as for the calculation of the quantity of material that could be consider as by-product and sold for the production of calcium carbonate powder.

Table VI-2. Schematic Summary of the Marble Resource and Reserve of GCCP Marble Quarry

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

Source: GCME Analysis

In the previous studies performed in 2014 for the listing of the Company and subsequent years, the JORC-compliant Resource Estimation of the same area (formally known as the HAM Mines) focused on limestone resources. It started from the top of the main hill and was limited at a depth of -70 m below the local erosion surface (59.9 m. a.s.l.).

The scope of these previous studies focused on the exploitation of limestone resource to be crushed for calcium carbonate aggregates and powder production. The most important parameter to be identified was the content of CaCO3 and the outcomes of the chemical analysis carried out on the samples collected by drilling of boreholes in the upper level of the main hill as well as at the bottom confirmed that consistency in these chemical properties can be proved and no material geological variations were present. As a result, the total Mineral Resources in the same area as at 31 December 2019 was estimated at around 77 Mm^3.

In contract, the geological study carried out in this report was performed for the evaluation of the resources to be destined to exploitation for dimension stone production. In this case, therefore, it is not necessary to prove that the entire hill have the same chemical characteristics but instead, the same aesthetical characteristics. Such characteristics can only be stated and proved by the observation of the cores. As showed by the enclosed geological map and cross sections, the new resources calculation has been based on the areas covered by the new core drills and the old BH8 only. Unlike in the past, the Resources were not extended to -70 m below the local erosion surface but, since the purpose of the study is different from the previous ones, the Resources were extended only to a vertical distance from the surface that is deemed appropriate by the QP. This type of survey has therefore led to an estimated Resources allocated for the initial production of ornamental stones to be 2.85 Mm^3 (of which 2.47 Mm^3 are effective).

The above reported volume of 2.85 Mm^3 represent only approximately 3.7% of the total marble Resources existing within the mining lease boundaries and this value is the quantity of exploitable marble showing the same aesthetic characteristics proved by the new core drilling campaign. As soon the drilling machine can gain access to the area located approximately 200 metres away from the existing drilling pad at the top of the main hill (C3 area) and set up a new drilling pad, a new drilling campaign can be organised and the reported Resources can be immediately improved on the basis of the new core analysis for aesthetical characteristics.

However, from a purely theoretical point of view, it is certainly possible that all 77 Mm^3 of deposit volume calculated for the production of calcium carbonate in previous studies can be converted into Resources for the production of ornamental stone blocks.

Taking into consideration what above, the operations to be able to transform further quantities of Measured Mineral Resource into Proved Ore Reserves must be carried out according to the procedures indicated here below. It is very important to state that since it is a final product destined to the production of ornamental stone, the two fundamental parameters that must be evaluated are:

- *the aesthetic characteristics of the extracted material.*
- *the quantity and distribution of rock fractures.*

However, it is equally important to underline that the correct assessment of the Proved Ore Reserves will certainly be more accurate thanks to the fact that the quarry is already open and therefore the data relating to block recovery (Blocks Yield) will be much more precise than those provided in this report.

In fact, the present study was based on the results provided by the field survey as well as by the analysis of the fracturing of the cores, while in a second phase of the Reserves evaluation, the data resulting from the first months of operation of the quarry could be used.

Below are listed, in chronological order of realization, the actions necessary to increase the Proved reserves for the quarry area identified with the acronym C3.

- QP field geological survey on the existing quarry site; identification of the location of the new boreholes to be drilled
- Drilling of up to 6 new boreholes on two different lines. Distance between each borehole should be around 150 m, depth 70 m. Easting and dip will be decided during the field survey phase.
- Log of the extracted carrots, analysis of the fracturing pattern and of the aesthetic characteristics both on the carrots and on the ground.
- Drafting of the report containing the graphic reconstruction through the creation of parallel sections in order to evaluate both Mineral Resources and Ore Reserves

The exact total Mineral Resource volume in new investigated area and the volume that could be converted into Ore Reserves cannot be predicted at this stage without knowing the actual blocks yield.

Detailed cost of work will be dependent on actual quotations from qualified drilling contractors and profession fee subject to negotiation. Based on past cost information of assignment of similar scope, it is the management's estimate that such work will cost approximately USD200,000, consists of the following work.

- Drilling of 420 linear meters, including transportation and 6 drilling machine positioning, fuel, workers and local geologist salary, etc.
- Professional fees for 2 QP field visit and transportation cost
- Report drawing and issuing

VII. QUARRY EXPLOITATION

1. Introduction

The core drilling campaign outcomes confirmed that the colour and fracturing pattern made this marble suitable for dimension stone production in almost two areas:

- the upper portion of the existing quarry (C3) where were drilled the BH 10, 11 & 12
- the lower location (PT 3713, a.k.a. Small Hill) where the BH 8 & 15 were carried out.

Taking into consideration the logistic condition of the area, since the access road to the Point C area (PT 24149 and PT 23164, a.k.a. C3) will take time to complete and the modification of the gradient will take almost three months, at the moment it is highly recommended that the quarry exploitation to start from the location identified as the Small Hill where the access road is readily available and production preparation can be completed in a very short timeframe. This solution is planned in order to allow GCCP Marble Quarry to start producing the first marketable marble blocks.

As soon as the equipment are available at the quarry site, exploitation can be started while another team can continue with the access road construction, needed to reach the upper quarry location.

Due to the movement control orders placed by the Malaysian government due to COVID-19 pandemic, GCCP Marble Quarry has paused all operations since 1 June 2021. The management will resume site preparation whenever possible which enables production of first marketable marble blocks from 2022.

2. Quarry Exploitation Methods

As discussed above, to commence the marble block operation at the Small Hill is Phase 1 of the overall quarry development plan. Access road to the Small Hill is readily available. As confirmed by the management, as of the Report Date, the first batch of equipment is on site and operative and trial production has commenced.

While working on Phase 1, the Company can also be working on the re-adjust the gradient of the road to Point C to allow safe access of heavy vehicles and trucks carrying blocks in order to allow these trucks to load and transfer the marble block down from the quarry faces at the top. This could take approximately three to six months. After that, the Company will commence Phase 2 of the marble block quarrying operation at C3.

In addition, the management of the Company is also considering Phase 3 which involving construction of processing plant and cutting and polishing marble blocks to make marble slabs to serve certain markets. However, such plan will require at least 12 to 18 months to complete the construction of the processing plant and acquisition of all necessary equipment.

Small Hill Exploitation Method

The field survey carried out in this location allow to identify the two main direction of the natural cracks:

- N 340°, with a vertical dip
- N 70°, with a vertical dip

Direction of the benches must follow one of these directions in order to be parallel to one of them and perpendicular the other one. Which one between the two will became the main direction of the benches and therefore will determine the direction of benches overturning will be decided by the quarry master and quarry director after removing the first weathered portion of rock.

As soon as preliminary preparation work in this area is completed (electricity, water and air compressed available at the site level), quarry exploitation can start with the creation of a flat area. For that reason, the lateral portion must be removed by a horizontal diamond wire cut and further use of explosive as indicated by the red line in the following diagram.

Figure VII-1. Creation of the First Flat Area in the Small Hill Quarry Site

Source: GCME Analysis. Photo taken by Mr Matteoli during the Feb 2021 site visit

Drilling and blasting of this portion must be done only after the horizontal cut has been completed in order to avoid any breakage due to explosive to the lower portion of marble. The excavator equipped with the breaker can be also utilised for the reduction of bigger stone.

The next step will be the creation of the first quarry face following one of the two direction above indicated. To do that, exploitation will start with the modification of the access road, lowering the arrival point, so to create a flat area in front of the rock. The maximum high of the first bench should be set at 7 m; this elevation will allow to work it easily even if at the beginning of quarrying activity.

The first bench will allow the quarry master to clearly identify the best pattern of the slab from a purely commercial point of view and to clearly understand the most productive direction of benches overturning. When these two parameters are clearly understood, exploitation of the quarry can proceed without any other challenges with the creation of another 7 m high bench just below the first one.

Upper Hill (C 3) Suggested Exploitation Method

The field survey carried out in this second location allow to identify the two main direction of the natural cracks:

• N 300°, dipping 60° N
• N 30°, with a vertical dip

Direction of main fractures have been rotated 40° from those surveyed in the small hill but the angle among them remains 90° and this greatly helped the quarry exploitation. Taking into consideration the morphological and structural frames it is possible to hypothesise the presence of a fault that separates the rocky hill indicated as Small Hill from the rest of the mountain.

In the GCCP Marble Quarry site, and despite the different trend of the main fractures, direction of the benches must follow one of these directions in order to be parallel to one of them and perpendicular with the other one. Which one among the two will became the main direction of the benches and therefore will determine the direction of benches overturning will be decided by the quarry master and quarry director after the removal of the first weathered portion of rock.

Once the access road has been widened to allow easy reach to the quarry pit and also preliminary preparation work in this area has be completed (electricity, water and air compressed available at the site level), quarry exploitation can start with the opening of a first bench using the favourable situation created by the road construction at level 260 m asl as shown in the diagram below.

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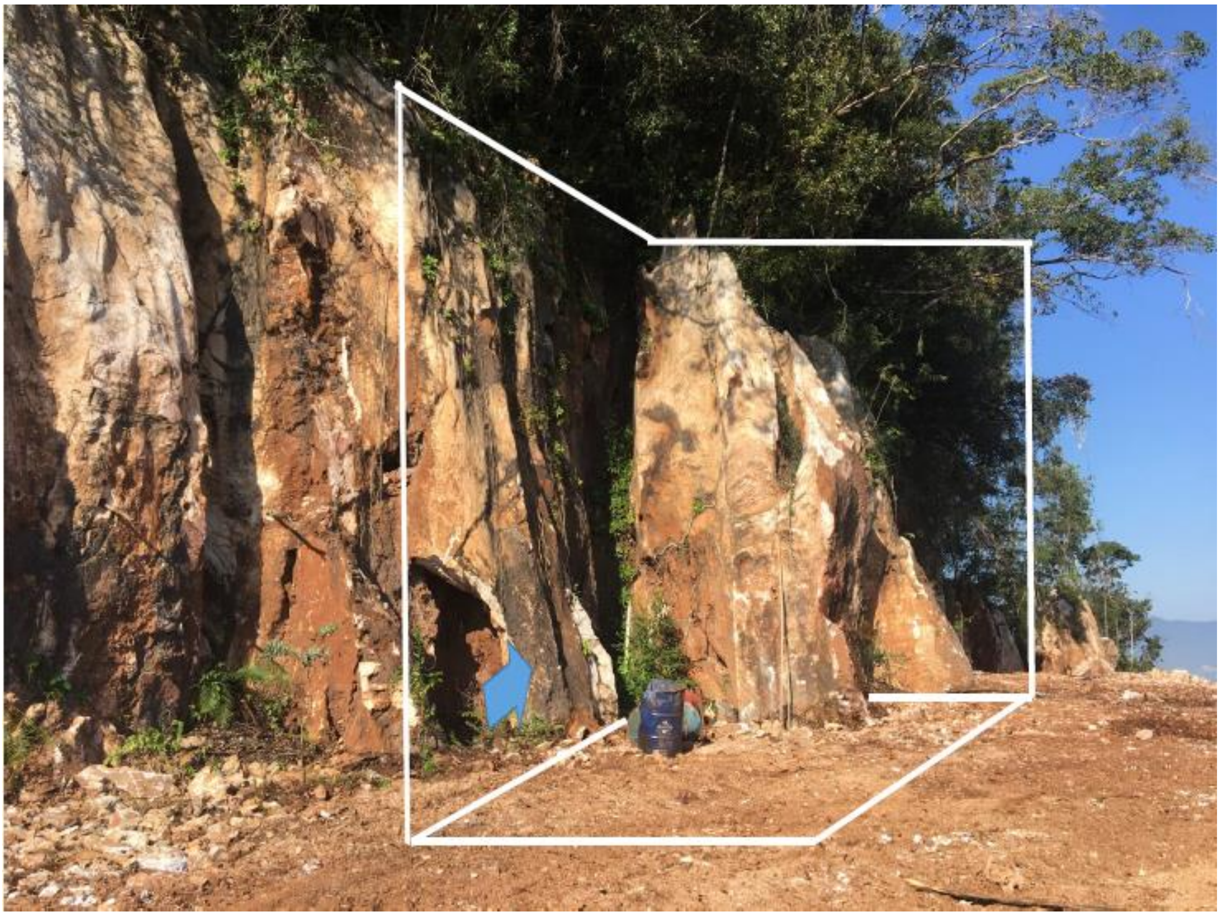
Figure VII-2. Direction of the First Cuts to Be Carried Out at Level 260 m asl



Source: GCME Analysis. Photo taken by Mr Matteoli during the Feb 2021 site visit

Following the same philosophy already utilised, in this location the cutting & overturning of the first bench will have the same scopes of what indicated for the Small Hill quarry site. It is important to note that even in this site the first cut is performed following the existing natural cracks of the stone.

A production schedule has been planned for the exploitation of the Small Hill quarry with an architecture of at least 2 overlapping benches and one working shift. It is assumed that the two benches will reach full production functionality after 3 months from the start of operations. The number of machine indicated in the plan should allow the quarry to produce around 700 ton of squared blocks every month.

3. Equipment for Quarrying

The list of equipment needed for the exploitation of the two quarry pits has been divided into two phases. The first one is related to the opening of the Small Hill quarry pit, the latter to the opening of the Upper Hill. At the moment it is impossible to evaluate the time that will pass between the beginning of the first phase and the beginning of the second, the suggestions that will be indicated below are absolutely independent of the time that will pass between the two phases.

Before entering into the merits of the necessary equipment, it is extremely important to focus the attention on some preparatory work that must be completed before bringing the equipment to the quarry site. In order to start with the correct exploitation of the quarry, GCCP Marble Quarry must carry out the following works before bringing the quarry exploitation equipment at the site:

Electricity network: the main electrical cabinet, located according to the quarry master indication, must be connected to the main electricity network. The quarry master will provide the maximum Kw needed when all equipment will be at work.

Water supply network: a 5,000 litre tank must be placed in the quarry area according to the quarry master's indication. The tank must be connected to the water source.

Spare parts management: diamond wire is one of the main costs for a marble quarry; iron cable and the other component (spring, spacers and locks) must be substituted frequently (a realistic forecast is that iron cable and other components should be changed every 15 m^2 of cut per linear meter of wire). For this reason, it is important to manage this operation internally. A hydraulic bench press, as well as the other spare parts for the wire, should also be prepared. In this way, GCCP Marble Quarry will only need to buy diamond beads and the assembling of the wire will be done in house.

The following list of equipment has been planned for the exploitation of a single-bench quarry. What described are the technical characteristic required for each of them in order to be utilised in the most effective way.

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Table VII-1. List of Equipment for Quarrying

Description	Notes	Quantity
Heavy Equipment		
Chain excavator 400-450 type	Excavator should be equipped with a rock (or quarry) bucket and a breaker. Therefore it must have the possibility of using bucket and breaker by the quick coupling.	2
Demolition hammer (breaker)	Power of the breaker must be calculated on the basis of the excavator type	1
Wheel loader (lifting capacity of 30 tons)	Wheel loader must have the possibility of using forks and bucket by the quick coupling.	1
Truck	Truck will be used for blocks transportation so it should have reinforced body and low sides	2
Light Equipment		
Diamond wire cutting machine Power 50 Hp (37 kw)	Power 50 Hp (37 kw) equipped with inverter and 360° electrical rotation of the main wheel	2
Diamond wire cutting machine Power 75 Hp (55 kw)	Power 75 Hp (55 kw) equipped with inverter and 360° electrical rotation of the main wheel.	4
Diamond wire for marble cut	28 beads/linear meter, Ø 11 mm (or Ø 10.5 mm)	400
Chain saw cutting machine		1
Accessories for cutting	such as flywheels, columns, rubber for wheel, etc..	2
Down the hole hammer	Equipped with a 90 mm hammer and almost 20 m of drill rods.	2
Manual rock hammers	Weight 12 – 14 kg	4
Complete set of drill rods	Length of drill rods from 40 to 160 cm	4
Complete set of air distribution	High pressure pipe is recommended	4
Air compressor	Capacity of approximately 12.000 litre/min (420 CFM)	2
Complete set of ancillary tools	Hammers, wedges, etc..	2

Source: GCME Analysis.

As above clearly indicated the equipment listed in the above table are exactly those necessary for the excavation of the quarry in the site called Small Hill. When the road will allow cultivation to begin on the site identified as C3, the equipment to be purchased will be exactly as indicated above. An increase in their number will occur only when the number of benches will become higher.

It is very important to underline that production of blocks can be easily improved with the purchasing of new equipment and the opening of new operating levels, but anyhow, due to the morphological frames of the Small Hill pit, the creation of new levels appear much more complicated here than in the C3 area, where the dimension of the hill and its morphology will allow to improve the number of levels and, consequently, the production.

In the event that the quarry will operate on a multiple-bench architecture, the list of equipment must be duplicated for each operative bench. Wheel loader can be utilised for almost three benches if distance between them remains close. The wheel loader is extremely useful for the quarry economy, since it can move a lot of waste and stone at a cheaper fuel cost than the excavator.

4. Personnel

Workforce in marble quarries can be forecasted by work shifts and quarrying benches. The following list of personnel is based on the assumption of a single working shift in a single bench quarry. In the case of a double shift operation or multiple bench quarrying, it can be reproduced proportionally and modified accordingly.

The details of quarry operation personnel and labour costs forecast are shown in the table below.

Table VII-2 Summary of Quarry Operational Personnel and Labour Cost at GCCP Marble Quarry

GMQ Operational Staff	No. of employees (per shift per bench)
Expatriate quarry master	1
Operators (diamond wire cutting machines)	6
Operators (DTH hammer and rock hammers)	2
Equipment Drivers (Excavator & Wheel loader)	2
Truck driver	1
Mechanic	1
Electrician	1
Warehouseman (off-site personnel)	1
Total	**15**

Source: GCME Analysis.

As stated in the Perak Quarry Rules 1992, a quarry manager must be appointed for the quarry operation of the GCCP Marble Quarry. An experienced quarry master from Italy with substantial relevant past experience has be interviewed and will be appointed as the quarry manager. The quarry master is will act as the head of site operation. Increase of a quarry master is only necessary when multiple shifts or benches are in place for the quarry operation. Mechanic and electrician are also key personnel but their number, almost in the beginning is not to be connected with the number of workers for each shift. Improvement of their number is connected only to the increasing of operative heavy and light equipment.

In addition, according to the management of the Company, management and administrative personnel for the operation of GMQ are as follows:

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Table VII-3 Summary of Quarry Management Personnel and Labour Cost at GCCP Marble Quarry

GMQ Management Staff	No. of employees
Director of operation	1
Deputy Director of operation	1
Marketing Manager	2
Marketing Executive	6
Production Manager	2
Accountant	1
Accounts Exec	2
Quarry Manager	2
Production Admin/clerk	6
Jnr Geologist	1
QC Manager	1
QC Exec	4
Logistic Manager	1
Driver	1
Total	**31**

Source: Company and GCME Analysis.

5. Fuel, utilities, and other supplies

Most of the equipment used at the GCCP Marble Quarry requires diesel to power and operate. As of the latest practical date, diesel price in Malaysia is set at RM 2.15/litre. The following table outlines the expected fuel consumption of heavy equipment planned to be used at the GCCP Marble Quarry.

Table VII-4 Fuel Consumption Forecast

Fuel consumption unit	Quantity	Consumption*
Chain excavator	2	25 l/h x 6 h/day (1 shift) x 330 days
Wheel loader	1	15 l/h x 6 h/day (1 shift) x 330 days
Truck	2	5 l/h x 6 h/day (1 shift) x 330 days
Compressor	2	6 l/h x 4 h/day (1 shift) x 330 days
Diamond wire	6	1 linear meter/day x 330 days

*Note: * all figures are based on each quarry bench, per shift basis*

Source: Company and GCME Analysis.

Electricity network is required at the quarry. The main electrical cabinet must be connected to the main electricity network. The quarry master will provide the maximum needed of Kw when all equipment is operative.

According to the management, the current electricity tariff for power supply to the site from local grid is charged in two consumption brackets. For usage below 200 kWh, the cost of electricity is RM 0.4410 / kWh and for usage over 200 kWh, the cost of electricity is RM 0.3800 / kWh.

Based on the scale of the operation at GCCP Marble Quarries, the average electricity consumption is much greater than 200 kWh, and therefore, the lower tariff of RM 0.3800 / kWh prevails.

Water supply is also crucial to quarry operation. A 5.000 litre tank must be placed in the quarry area and the tank must be connected to the water source in order to ensure uninterrupted water supply. Water consumption is estimated to be approximately 5,000 litres. According to the management, water supply will come from nearby primary water source on site and supplemented by industrial water supply.

6. By-products handling

The block yield from the quarry is estimated to be approximately 30-40%. The remaining 60-70% will be made up of unsuitable or damaged blocks, eroded marble stones, marble affected by karst caves, and smaller broken material.

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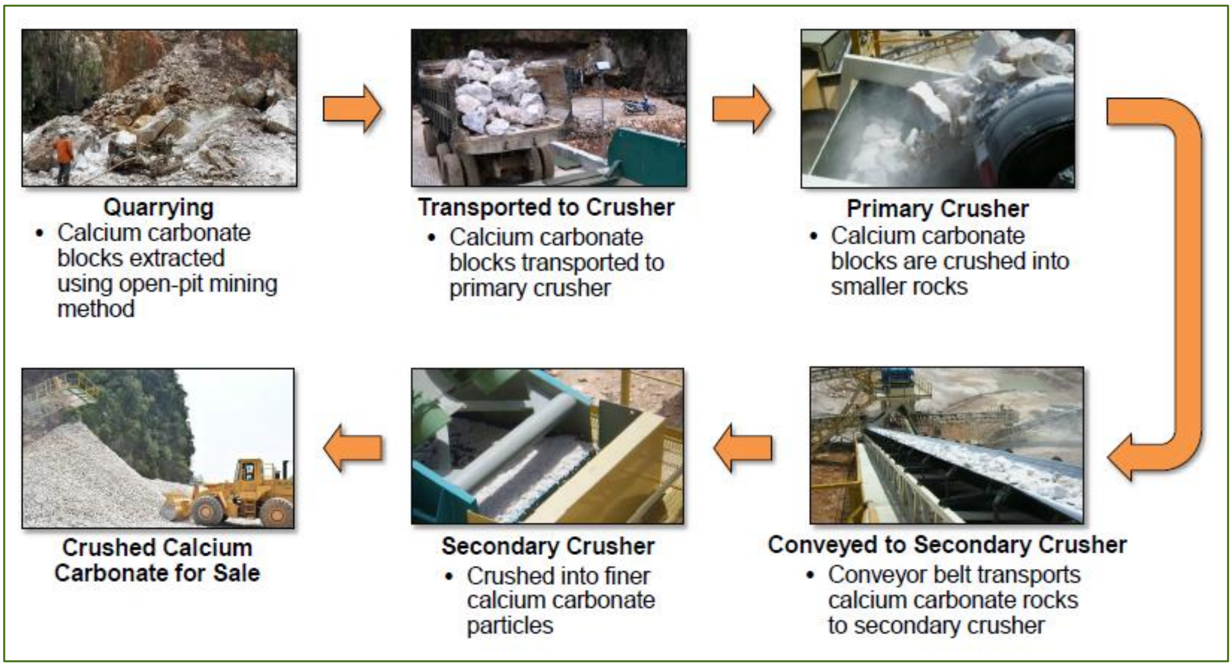
Figure VII-3. Operation Flow Chart for By-products Handling



Source: Company

In addition to the primary marble blocks and slabs, GMQ will also leverage the favourable chemical properties and characteristics of the exploited limestone material to produce chips by selling the remaining 60-70% of limestone material exploited as by-products to local and overseas customers for calcium carbonate powder production. Details of the by-products are outlined as follows:

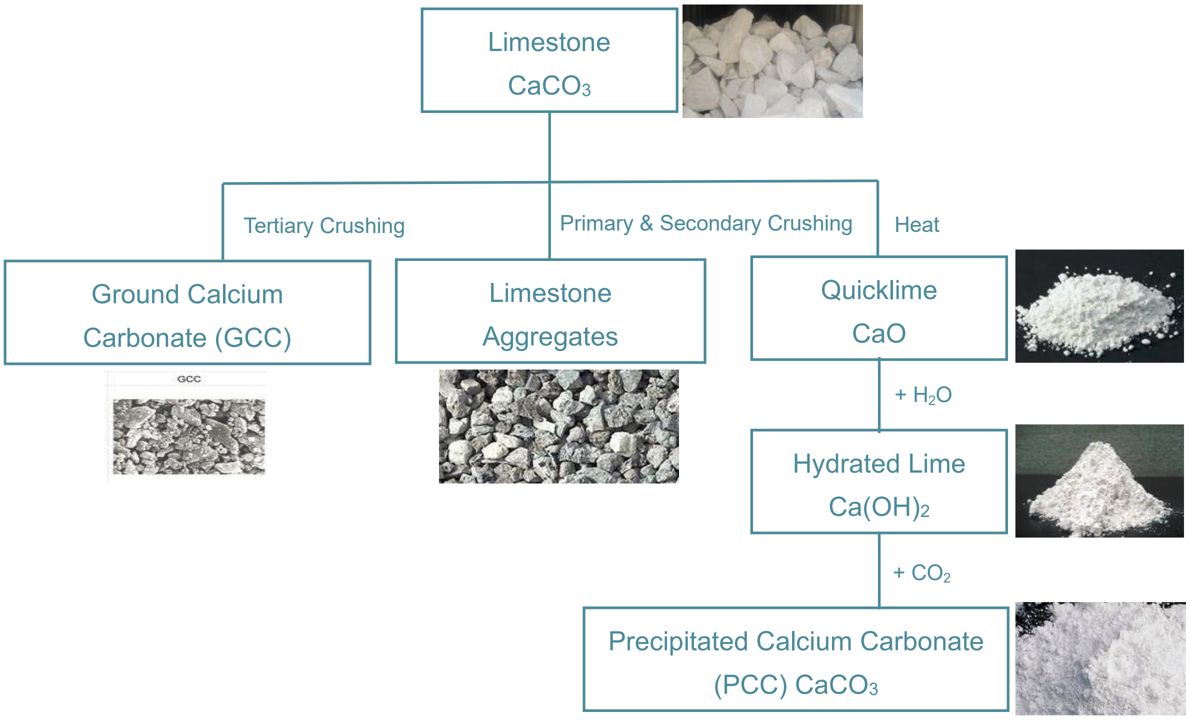
Table VII-5 Details of By-products

By-product	Processing Requirements	Nature of Customer
limestone aggregates (150mm to 300mm)	Primary crushing	GCC powder plant
limestone aggregates (<20mm)	Primary and secondary crushing	GCC powder plant
limestone aggregates (20mm to 50mm)	Primary and secondary crushing	GCC powder plant
limestone aggregates (50mm to 100mm)	Primary and secondary crushing	GCC powder plant
Waste products		cement plant

* Note: GCC: ground calcium carbonate.

End uses for the marble are quite different: it is supposed that cropping material should be mostly exploited in the shape of raw marble blocks destined to the international market of dimension stone while the by-product material should be destined for the production of GCC (Ground Calcium Carbonate). Application of by-products are illustrated in the below figure.

Figure VII-4 Product Spread Chart of Typical Limestone Products



Source: Project Litmus – Presentation of the Company

Suitability for the indicated end uses are quite different: the core drilling campaign showed that blocks production is possible and size of blocks fulfilling the international requirements for this product, even if the real quality of the final product will only be known after the opening of the quarry as well as the production and processing of the first blocks.

The suitability of this material for the production of GCC powder had been already proved by many tests carried out in 2014 for the listing of GCCP Resources. Four samples crushed at 75 μ were analysed in Italy by Technocarb for ISO Brightness using a Heirepho Data Colour 3000 and average value was 94.00 (value obtained on a sample made by the moisture of the 4 samples). This value could be considered quite good in relation to the high dimension of the grain size, using a 45 μ sample the value can increase to 95 or more. The same samples were also analysed for White Index test using a Minolta 320 M and result was consistent with what is obtained from SGS Laboratories.

The Oil Absorption test was also carried out on 4 samples already crushed at 75 μ and the result values range between 16.43 and 17.10 g/100g.

Outcomes of tests were extremely positive, so we can state that cropping marble seems to be suitable for the proposed end uses.

The intention of this practice is to maximising the utilisation by ensuring that virtually the entire volume of the limestone quarried from the deposit will be used in some form and the final waste rocks from the project will be minimised.

Experienced locals will make up the workforce of this quarry and the allocation of the workforce is as shown in the table below. Managerial and administrative staff are to be shared with the marble operation.

7. Geotechnical Considerations

4.1 Localised Geological Setting

The GCCP Marble Quarry is comprised almost entirely of elevated, sheer sided limestone bluffs, in the form of fine-grained marble, surrounded by alluvium plains at the surrounding village elevation. A granitic boundary is located approximately one to two kilometres to the east of the tenements, and has little influence so far as GCCP Marble Quarry is concerned. In this regard, all of the regional quarries in the area may be considered both similar and homogeneous in the geotechnical sense. Consequently, much local knowledge is available, pointing to the prevailing behaviour of limestone, standing either in a virgin, unaltered state, or as excavated faces or benches. For this reason, the main consideration in this section of the report has been directed to determining if, for any reason, conditions at GCCP Marble Quarry are likely to differ in any way to the prevailing quarry conditions seen in the region. Experience to date, suggests that conditions at that quarry will be no different to the other regional, operating limestone quarries.

4.2 Prevailing Quarry Rock Type

The prevailing quarry rock type is fine grained limestone, classified geologically as white marble. In places, the limestone evidences voids, or karsts, though larger openings or caves are seen to occur mainly at the bases of the limestone bluffs. Many of the smaller karsts are filled with topsoil which has made its way downwards with rainfall runoff. There is also some evidence of localised iron staining, though this is not persistent over large areas. This factor has contributed significantly to the high level of whiteness of the mined limestone, which makes it very saleable for applications where whiteness is necessary.

There are some schist occurrences on the granitic margins to the east, though these do not occur on the GCCP Marble Quarry. Also evident in the limestone faces are intermittent shale bands, which can easily be selectively mined and discarded as waste.

4.3 Rock Test Results

Samples of rock as well as core samples were taken from GCCP Marble Quarry and sent to Australia for testing, both in Perth (GB Testing) and Melbourne (Bamford Rock Testing), as well as in Italy (Cimprogetti). The results may be summarised as set out below:

From Cimprogetti laboratories in Italy:

Material:	Limestone
Calcination suitability:	Yes, at 50 – 100 mm sizing
Mechanical properties:	Poor
Reactivity:	Reactivity quite good (T60 < 5 min with coal firing)
Homogeneity:	Homogenous
Colour:	N8 Very light grey - 10R 8/2 Greyish orange pink
Structure:	Crystalline

From Bamford Rock Testing in Melbourne, Australia:

Sklerographic hardness:	31 – 40
UCS MPa:	25 – 90
Density t/m^3:	2.6 – 2.7
Brinell Hardness:	136 – 238
Powder factor (kg/m^3):	0.1 – 0.28

From GB Testing in Perth, Australia:

UCS MPA:	93 – 124

4.4 Estimates of Rock Mass Rating

The Rock Mass Rating (RMR) System is a geomechanical classification system for rocks, developed by Z. T. Bieniawski between 1972 and 1973. It combines the most significant geologic parameters of influence and represents them with one overall comprehensive index of rock mass quality, which is used for the design and construction of excavations in rock, such as tunnels, mines, slopes and foundations.

The following six parameters are used to classify a rock mass using the RMR system:

- Uniaxial compressive strength of rock material
- Rock quality designation (RQD)
- Spacing of discontinuities
- Condition of discontinuities
- Groundwater conditions
- Orientation of discontinuities

Each of the six parameters is assigned a value corresponding to the characteristics of the rock. These values are derived from field surveys and laboratory tests. The sum of the six parameters is the "RMR value", which lies between 0 and 100. A typical estimation table appears below in the widely adopted Terzhagi tabulation.

The total "score" for each of the six parameters may then be compared with the following guideline:

RMR	Rock quality
0 – 20	Very Poor
21 – 40	Poor
41 – 60	Fair
61 – 80	Good
81 – 100	Very good

For the Ipoh limestone the RMR was built up as follows:

Strength	10
RQD	19
Spacing	17
Condition	27
Groundwater	13
Orientation	-25
TOTAL	**61**

The resulting RMR, at 61, is in the range of "good rock"

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Figure VII-5 Rock Mass Rating

A. Classification Parameters And Their Ratings

	PARAMETER		RANGES OF VALUES						
1	Strength of intact rock material	Point-load strength index	> 10 Mpa	4 - 10 MPa	2 - 4 MPa	1 - 2 MPa	For this low range uniaxial compres- sive test is preferred		
		Uniaxial compressive strength	>250 Mpa	100 - 250 MPa	50 - 100 MPa	25 - 50 MPa	5-25 MPa	1-5 MPa	< 1 MPa
	Rating		15	12	7	4	2	1	0
2	Drill core quality RQD		90%-100%	75% -90%	50% - 75%	25% - 50%	< 25%		
	Rating		20	17	13	8	3		
3	Spacing of discontinuities		>2m	0.6 - 2 m	200 - 600 mm	60 -200 mm	<60 mm		
	Rating		20	15	10	8	5		
4	Condition of discontinuities		Very rough surfaces Not continuous No separation Unweathered wall rock	Slightly rough surfaces Separation < 1 mm Slightly weathered walls	Slightly rough surfaces Separation < 1 mm Highly weathered walls	Slickensided surfaces Or Gouge < 5 mm thick Or Separation 1-5 mm Continuous	Soft gouge > 5 mm thick Or Separation > 5 mm. Continuous		
	Rating		30	25	20	10	0		
5	Ground water	Inflow per 10 m tunnel length	None	<10. litres/min	10-25 litres/min	5 - 125 litres/min	>125 litres/min		
		Ratio= (Joint water pressure)/ (major principal stress)	0	0,0-0,1	0,1-0,2	0,2-0,5	> 0,5		
		General conditions	Completely dry	Damp	Wet	Dripping	Flowing		
	Rating		15	10	7	4	0		

B Rating Adjustment For Joint Orientations

Strike and dip orientations of joints		Very favourable	Favourable	Fair	Unfavourable	Very unfavourable
Ratings	Tunnels	0	-2	-5	-10	-12
	Foundations	0	-2	-7	-15	-25
	Slopes	0	-5	-25	-50	-60

Source: Terzhagi, 1984

4.5 Ground Support Implications

The implications of the estimated RMR on ground support requirements can be gauged from the following table, which suggests the type and intensity of ground support with gradually deteriorating ground strength:

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Figure VII-6 Rock Mass Class

Rock mass class	Excavation	Rock bolts (20 mm diameter, fully grouted)	Shotcrete	Steel sets
I – Very good rock *RMR*: 81-100	Full face, 3 m advance	Generally no support required except spot bolting		
II – Good rock *RMR*: 61-80	Full face , 1-1.5 m advance. Complete support 20 m from face	Locally, bolts in crown 3 m long, spaced 2.5 m with occasional wire mesh	50 mm in crown where required	None
III – Fair rock *RMR*: 41-60	Top heading and bench 1.5-3 m advance in top heading. Commence support after each blast. Complete support 10 m from face	Systematic bolts 4 m long, spaced 1.5-2 m in crown and walls with wire mesh in crown	50-100 mm in crown and 30 mm in sides	None
IV – Poor rock *RMR*: 21-40	Top heading and bench 1.0-1.5 m advance in top heading. Install support concurrently with excavation, 10 m from face	Systematic bolts 4-5 m long, spaced 1-1.5 m in crown and walls with wire mesh	100-150 mm in crown and 100 mm in sides	Light to medium ribs spaced 1.5 m where required
V – Very poor rock *RMR*: < 20	Multiple drifts 0.5-1.5 m advance in top heading. Install support concurrently with excavation. Shotcrete as soon as possible after blasting	Systematic bolts 5-6 m long, spaced 1-1.5 m in crown and walls with wire mesh. Bolt invert	150-200 mm in crown, 150 mm in sides, and 50 mm on face	Medium to heavy ribs spaced 0.75 m with steel lagging and forepoling if required. Close invert

Source: Terzhagi 1984

Whilst this table was intended originally to pertain to 10 m wide underground spans, developed by drill and blast means, in a surface mining or quarrying application, it is easy to surmise that quarry faces ought to be inherently stable at overall slope angles (crest to toe) of 45 degrees, with face batter angles of about 65 degrees as suggested here.

These conclusions are borne out by local observation. There are no working quarries in the region exhibiting rock bolting, cable bolting, meshing or shotcreting. The overall impression is that all of the quarries in the region are being (and have been) worked without intensive ground support of any kind.

For these reasons, no ground support is envisaged to be needed at GCCP Marble Quarry. Slopes will still need to be scaled and trimmed in line with normal operating practice.

4.6 Implications for Quarry design

Standard face and bench dimensions, common to the region, have been assumed. These are as follows:

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Table VII-6 Implications for Quarry Design

Parameter	Value
Standard bench height, m:	6
Overall slope angle, degrees:	45
Batter angles, degrees:	65
Safety berm interval vertically, m:	2 – 3 benches
Safety berm width, m:	4 – 5
Haul road width, m:	10 (passing) 12 (turning)
Drill hole spacing, m:	2.0
Drill hole burden, m:	1.5
Hole diameter, mm:	76
Powder factor, kg/m3:	0.15 – 0.30

Source: GCME Analysis

4.7 Abrasion and Drillability

Test work by Bamford in Melbourne suggested a CERCHAR abrasion classification of "very abrasive" for all samples tested. The testwork completed reported a drill penetration rate (for a 76 mm drill bit) of approximately 65 m per drilling hour and bit wear of 1.70 µm per metre drilled.

8. Geohydrological Considerations

All of the limestone outcrops in the Ipoh region rise from the regional natural elevation as elevated bluffs with sheer walls. In discussing the regional drainage Chow[4] (2014) suggested as follows: "The drainage pattern of the Kinta Valley appears to be herringbone in shape (Ingham F.T.& Bradford F.T. 1960) and is greatly influenced by the shape of the valley which is narrow in the northern end near Sg. Siput (N) and open in the southern end near Kampar. As the mountains in the east which form the Main Range are much higher and more extensive than that in the west in the Kledang Range, the eastern tributaries of the Kinta River which is the main river draining the valley are more numerous and more prominent.

The natural courses of the rivers on the floor of Kinta Valley had been constantly diverted due to mining operations. The drainage of surface runoff of the limestone hills in Kinta Valley are restricted to narrow gullies on the slopes of the hills or some of the waters just cascade down on the sides . These gullies are only periodically wet, with water gushing along them during or immediately after rainfall. Most of the time, these gullies are dry".

It follows from this (and borne out by local observation) that the groundwater table is below the level of current and proposed quarrying operations. On this point Chow made the following observations, "The natural hydraulic gradient of the subsurface ground water table in the Kinta Valley would be from the soil slopes towards the lowest points in the valley floor which would be river tributaries and thence to the Kinta River.

[4] Chow Weng Sum, *Geology of the Gridland Quarry at Gunung Rapat and the Western Knob of Gunung Lanno*, internal report for Gridland by Associate Professor Chow of Universiti Teknologi Petronas, September 2014.

As for the limestone hills there is hardly any soil cover on the top of the hills or if there is, it is only a very thin cover. Rain water would penetrate the thin soil cover and some of it would infiltrate along the numerous lineaments such as open joints, open faults, fractures into the hill. Most of the rain water however, could not infiltrate the impermeable rock surfaces and will flow down along the sides of the hills or perhaps along small gullies to the foot of the hills and thence to the nearby rivers or ponds."

In summary, groundwater will not be a relevant factor to the proposed quarry operations, as all of the proposed working areas are located well above the standing water table. During the monsoon periods, care will need to be taken with surface runoff and water drainage into the settling ponds located at each mining area. The main potential hazards will be deterioration of haul roads and sediment build up in the ponds themselves.

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VIII. MARBLE PROCESSING

Based on the condition of the quarry and development plan, it is expected that it will take approximately one year from the beginning of the operation for the two quarry pits to reach full operating capacity, the quarry will produce more than 18,000 tonnes of small (Class III), medium (Class II), and large (Class I) marble blocks annually when it is fully developed with the large blocks having the highest value. The majority of this volume will be sold in international market of dimension stones, while small, medium and defect blocks will be processed into slabs in a processing facility to be constructed by GMQ in the industrial land owned by the Company adjacent to the GCCP Marble Quarry in Ipoh.

According to the calculation carried out from the core fracturing pattern it seems that the average block size measurement should be equals to 3.8 m^3; blocks with this size could be classified as medium to large even because the most important dimension on blocks destined to the market are essentially two: length and width of the slab, while the thickness of the block is quite irrelevant since it is sufficient that it is greater than 60 cm.

On the basis of this reasoning supported by mathematical data it is possible to foresee that medium and large blocks will represent majority of production (around 65%), and the remaining 35% will be made to small blocks. The majority of this volume will be sold in international market of dimension stones, while small, medium and defect blocks will be processed into slabs by a processing facility (to be constructed) in Ipoh.

Taking into consideration that the excellent physical properties of the marble at GCCP Marble Quarry, resin treatment will not be necessary and the productivity of an updated polishing line will be high.

Table VIII-1 List of Equipment for Marble Slab Processing Plant

Description	Remarks	Quantity
Plant		
Land reclamation		
Civic work	Foundation, utilities infrastructure, access road	
Plant construction	Structure of plant and auxiliary buildings	
Equipment		
Marble gangsaw	80 blades, 320 cm in length	2
Automatic polishing line	maximum wide size of 200 cm	1
Block cutting machine	disk diameter 120 cm	1
Bridge cutter machine	disk diameter 60 cm	3
Gantry crane	lifting capacity 30 ton	1
Bridge crane	lifting capacity 5 ton	2
Jib crane	lifting capacity 1 ton	3
Auxiliary equipment	Waste water treatment and slurry dewatering plants	1

Source: GCME Analysis

Marble slab processing from the plant equipped with the machines included in the above list is projected at 150.000 m^2 pa, of which:

- 55% will be standard, 2-cm-thick, one-side-polished marble slabs,
- 35% 2-cm-thick, cut-to-size marble tiles,
- 10% 1-cm-thick, one-side-polished marble slabs.

Contract processors will also be used on an as-needed basis for additional marble slab processing or special orders, especially during the construction and ramp-up period of GMQ's own processing facility.

Small blocks will be processed by block cutting machines to produce the thin slabs and cut-to-size tiles. Medium and large blocks will be processed by gangsaws and will be typically used to produce 2-cm-thick one-side-polished marble slabs.

Since the facility has not been constructed or commissioned, at this stage it is impossible to express any comment on plant operation status but the proposed work scope and methodology seem to be reasonable. Management also has the experience and depth of support to construct and commission a facility as proposed in the detailed timeline and to achieve steady state operation to meet the project finished product production schedule.

Figure VIII-1 Common Marble Cutting Equipment

Source: The Dimension Stone Sector, M. Cosi

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IX.OPERATING EXPENDITURES

1. Introduction

As discussed above, GMQ carries out quarrying activities in the GCCP Marble Quarry to produce both marble blocks and GCC grade limestone aggregates (by-product). The Company also plans to establish a processing plant to cut blocks and polish to produce marble slabs for certain markets. The quarrying operating costs of the GCCP Marble Quarry are estimated for a peak production of 75,600 m^3 per annum of marble blocks in 2029. Quarrying operating costs include the following operations:

- quarrying of marble blocks and by-products;
- cutting and polishing of marble slabs;
- further processing of by-products by crushing, screening, stockpiling and stacking
- other operational costs; and
- selling, general and mine administration;

The operating costs for quarrying and processing are itemised into the following key cost components:

- labour (supervisory, operating and maintenance);
- operating consumable supplies;
- fuel (for equipment operation);
- utilities;
- repair and maintenance; and
- other production / manufacturing costs.

The operating costs are presented in both Malaysia Ringgit and United States Dollars at an exchange rate of MYR/USD = 4.045[5] according to the official middle rate on the Reference Date published by Malaysia's central bank – Bank Negara Malaysia.

2. Quarrying Cost

Personnel forecast and Labour Costs

Workforce in marble quarries can be forecasted by work shifts and quarrying benches. The details of quarry operation personnel and labour costs forecast are shown in the table below, based on the assumption of a single working shift in a single bench quarry.

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[5] MYR/USD = 4.045, closing middle rate, 31 January 2021, Bank Negara Malaysia, http://www.bnm.gov.my/index.php?ch=statistic&pg=stats_exchangerates

Table IX-1 Summary of Quarry Operational Personnel and Labour Cost at GCCP Marble Quarry

GMQ Operational Staff	Monthly Salary (MYR)	Monthly Salary (USD)	No. of employees (per shift per bench)	Total Annual Salary (USD)
Expatriate quarry master	20,000	4,944	1	59,333
Operators (diamond wire cutting machines)	2,000 ~ 3,500	494 ~ 865	6	40,020
Operators (DTH hammer and rock hammers)	2,000 ~ 3,500	494 ~ 865	2	16,308
Equipment Drivers (Excavator & Wheel loader)	3,500	865	2	20,766
Truck driver	3,500	865	1	10,383
Mechanic	3,500	865	1	10,383
Electrician	3,500	865	1	10,383
Warehouseman (off-site personnel)	3,500	865	1	10,383
Total			**15**	177,960

Source: GCME Analysis

In the case of a double shift operation or multiple bench quarrying, it can be reproduced proportionally and modified proportionally.

In addition, the Company will also hire and / or maintain the following management personnel for the management and administrative aspects of the quarry operation.

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Table IX-2 Summary of Quarry Management Personnel and Labour Cost at GCCP Marble Quarry

GCCP Marble Quarry Management	Monthly Salary (MYR)	Monthly Salary (USD)	No. of employees (full production)
Director of operation	30,000	7,417	1
Marketing Manager	10,000	2,472	3
Marketing Executive	5,000	1,236	10
Production Manager	10,000	2,472	2
Accountant	6,000	1,483	3
Accounts Exec	2,000	494	5
Production Admin/clerk	3,000	742	6
Quarry Exec	4,000	989	1
Jnr Geologist	4,000	989	1
QC Manager	8,000	1,978	1
QC Exec	4,000	989	4
Logistic Manager	8,000	1,978	1
Driver	2,160	534	1
Total			**39**

Source: Economic and Cost Analysis on Limestone Project prepared by the Company

The Company will use a mix of newly hired and existing staff to fulfil the requirements of these roles. Costs are included in the general and administrative cost forecast.

Operating consumable supplies;

For the quarry operation, consumable supplies including diamond wiring, wearable parts and spare parts heavy and light equipment.

Fuel for equipment operation

Most of the equipment listed above requires diesel to power and operate. As of the latest practical date, diesel price in Malaysia is set at RM 2.15/litre. Fuel consumptions for heavy equipment is outlined in the previous section.

Utilities

Electricity network is required at the quarry. The main electrical cabinet must be connected to the main electricity network. The quarry master will provide the maximum needed of Kw when all equipment is operative. According to the management, the current electricity tariff for power supply to the site from local grid is charged in two consumption brackets. Based on the scale of the operation at GCCP Marble Quarries, the average electricity consumption is much greater than 200 kWh, and therefore, the lower tariff of RM 0.3800 / kWh prevails. Water consumption is estimated to be approximately 5,000 litres. According to the management, water supply will come from nearby primary water source on site and supplemented by industrial water supply.

Taxes and levies

To extract natural resource in Perak, a royalty is payable to the State Government. According to the management, this royalty is paid based on the quantity of material exploited, including both marble blocks and by-products to the State Government. Applicable rates are summarised in the table below.

Table IX-3 Applicable Taxes and Levies

Description	Local Royalty	Export Duty
Marble Blocks	RM 5.80	RM 5.70
Crushed Limestone	RM 2.90	RM 5.10

Source: Company

Other costs

Labour and professional costs: this is calculated on the wages paid for crushing related only over the total production to derive at the cost per ton and the labours hired for the operation are listed in the table above, as well as other professionals cost such as quarry consultants and surveyors, totalling MYR 0.3/t.

3. Processing Cost

Based on experience in reviewing multiple similar operations worldwide by the QP, and consider similarities in underlying processing procedures and conditions, the processing cost for processing marble blocks and producing marble slabs is approximately USD 6/m^2.

4. Operating Cost Related to By-products

Based on existing quarrying operation and experience of the management, the production cost for handling limestone aggregates is approximately MYR13.5/tonne.

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5. Operating Cost Summary

Table IX-4 Operating Cost Components

Operating Cost Components	Cost per tonne (USD/m^3 marble block)
Quarrying	
Fuel cost	12.65
Labour cost	28.52
Consumable cost	4.06
Repair & maintenance cost	18.74
Total Quarrying cost	**63.96**
Processing	
Total Processing cost	222
Resource royalty – marble	1.45*
Export duty – marble	1.42*
By-product Cost	
By-product production cost	5.36*
Resource royalty - crushed stone	0.72*
Export duty - crushed stone	1.27*
Other Costs	
Haulage	53.83
Sea freight & related	67.5
inspection & clearance	5
Sales & marketing	15
General & administrative	5
Total Other cost	**146.33**

*Note: * per tonne*

Source: GCME Analysis

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X. CAPITAL EXPENDITURES

At the GCCP Marble Quarry, new capital expenditures ("CAPEX") includes mobile machinery & equipment (those items not operated under contract), fixed machinery & equipment, and the marble slab processing plant.

Taking into account the distance between the two quarry pits identified at this stage, it is natural that in case of necessity the two pits can exchange equipment as well as manpower. However, they are located too far each other to assume they can share the same equipment. The equipment at site C3 will be increased from the end of the first year of operation.

Table X-1 Details of Key Equipment CAPEX at GCCP Marble Quarry

Description	Quantity	Unit Price (USD)	Total Cost (USD)
Heavy Equipment			
Chain excavator 450 type	2	224,271	448,542
Demolition hammer (breaker)	1	748	748
Wheel loader (lifting capacity of 30 tons)	1	112,136	112,136
Truck	2	112,136	224,271
Subtotal			**785,700**
Light Equipment			
Description	**Quantity**	**Unit Price (USD)**	**Total Cost (USD)**
Diamond wire cutting machine (37kW)	2	12,500	25,000
Diamond wire cutting machine (55kW)	4	15,500	62,000
Diamond wire	400	20	8,000
Chain saw cutting machine	1	125,000	125,000
Complete set of accessories for cutting	1	5,000	5,000
Down the hole hammer	2	6,500	13,000
Manual rock hammers	4	2,200	8,800
Complete set of drill rods	4	3,000	12,000
Complete set of air distribution	2	1,500	3,000
Air compressor	2	15,000	30,000
Complete set of ancillary tools	2	4,000	8,000
Subtotal			**299,800**
Total			**1,085,500**

Source: GCME Analysis

The overall cost of the investment for the purchase of the machinery included in the above list, excluding the cost of building the factory and the foundations of each individual machine may vary depends on the country in which the machines are manufactured. If Italy made equipment are purchased, the total price based on recent price enquiries and past project experience is € 2,000,000 (USD 2.4 million), while if the same machines are acquired from Chinese manufacturers, the cost is approximately USD 1.7 million. Other civil engineering work and construction of infrastructure is expected to cost approximately USD 1 million.

A detailed list of all the CAPEX Categories and Cost is presented in the tables below.

Table X-2 List of CAPEX Categories and Cost

New CAPEX Categories	Amount (USD M)
Quarrying*	**1,085,500**
- Heavy Equipment	785,700
- Light Equipment	299,800
Processing Plant	**2,700,000**
- Civil engineering, plant & infrastructure	1,000,000
- Equipment	1,700,000
By-product	**500,000**
Total	**4,285,500**

*Note: * to support one face/bench/shift of quarry production of 18,000 m^3 pa of material quarried.*

Source: GCME Analysis

The CAPEX in the quarry operations is adequate to support an annual quarrying of 18,000 m^3 of marble blocks. Incremental quarrying capacity with new faces and benches opened can be achieved with proportional CAPEX for quarry equipment.

CAPEX on the quarry will be incurred during the year of 2021 with production of first marketable marble blocks starting from 2022. Relevant CAPEX on equipment for quarrying will be incurred in 2021. The marble slab processing plant is expected to take 12 to 18 months to be constructed and operative and therefore production of marble slabs will start from 2024 and investment on processing plant related CAPEX will be in 2022 to 2023.

In the case of expanded production, the estimates allow for additional capital associated with that increase in capacity in the same proportion, whereas replacement costs (for worn out fleet items) have been expensed. Expansion capital is scheduled to be spent when needed and thus is spread out over the project timeline appropriately.   No allowance has been made for discretionary capital spending, which usually refers to smaller capital items contained in the annual capital budgets.

The order of accuracy of the estimates has been assessed as follows:

- Land acquisition ± 0
- Fixed and mobile equipment ± 10
- Processing plant ± 20

The capital estimates for the powder plant are based on detailed take-off lists and piece by piece pricing based on quotation from equipment and machine supplier and engineering design of similar plants locally. Normally, this would have led to an estimate accuracy close to ± 10%, however some major items have yet to be quoted for to such detail, so less accurate estimates for those items had to be accepted.

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XI.ECONOMIC ANALYSIS

1. Country Analysis of Malaysia

1.1 Economic Overview of Malaysia

Since gaining independence in 1957, Malaysia has successfully diversified its economy from one that was initially agriculture and commodity-based, to one that now plays host to robust manufacturing and service sectors, which have propelled the country to become a leading exporter of electrical appliances, electronic parts and components.

Malaysia is one of the most open economies in the world with a trade to GDP ratio averaging over 130% since 2010. Openness to trade and investment has been instrumental in employment creation and income growth, with about 40% of jobs in Malaysia linked to export activities. After the Asian financial crisis of 1997-1998, Malaysia's economy has been on an upward trajectory, averaging growth of 5.4% since 2010, and is expected to achieve its transition from an upper middle-income economy to a high-income economy by 2024.

With less than 1% of Malaysian households living in extreme poverty (according to the official national poverty line), the government's focus has shifted toward addressing the well-being of the poorest 40% of the population ("the bottom 40"). This low-income group remains particularly vulnerable to economic shocks as well as increases in the cost of living and mounting financial obligations. Income inequality in Malaysia remains high relative to other East Asian countries but is gradually declining. While income growth for the bottom 40 has outpaced the top 60 over much of the last decade, the absolute gap across income groups has increased.

Malaysia's near-term economic outlook will be more dependent than usual on government measures to sustain private sector activity as the shock of COVID-19 reduces export-led growth, and as a depleted fiscal space limits public investment-led expansion. Over the longer term, as Malaysia converges with high-income economies, incremental growth will depend less on factor accumulation and more on raising productivity to sustain higher potential growth. While significant, Malaysia's productivity growth over the past 25 years has been below that of several global and regional comparators. Ongoing reform efforts to tackle key structural constraints will be vital to support and sustain Malaysia's development path[6].

Since 1970s, Malaysia established itself as a producer of raw materials in the Asia Pacific region. Malaysia now boasts one of Southeast Asia's most vibrant multi-sector economies after several decades of industrial growth and political stability.

The mean monthly household consumption expenditure for Malaysia increased from RM4,033 in 2016 to RM4,534 in 2019 which grew at 3.9 per cent per annum. In 2019, mean income in Malaysia was RM7,901 while Malaysia's median income recorded at RM5,873. In terms of growth, median income in Malaysia grew by 3.9 per cent per year in 2019 as compared to 6.6 per cent in 2016. Moreover, mean income rose at 4.2

[6] Malaysia Overview, The World Bank

per cent in 2019[7].

Table XI-1 Key Economic Figures of Malaysia (as of 2020)

Key Indicators	Figures
GDP (current USD)	USD 364.68 billion (World Bank, 2019)
GDP growth rate	2010-2020 (~5% p.a.), 2019: 4.3%, 2020: -5.6%
GDP per capita (PPP)	USD 29,619.69 (World Bank, 2019)
GDP composition, by sector of origin	
- Agriculture	7.1%
- Industry	36.8%
- Services	56.2%
CPI (10-year average)	2.13% (World Bank, 2020)
Labour force	15.58 million
Unemployment rate	4.8% (DOSM, 2020)

Source: Economist Intelligence Unit; Central Intelligence Agency; World Bank 2019, 2020

Malaysia is well placed to make solid productivity gains in the next 20 years, aided by an expanding workforce. A relatively large domestic ethnic-Chinese population gives Malaysia a special advantage, as closer trading relations develop with China. Average annual economic growth will decelerate from 2.5% in 2020-30 to 1.9% in 2031-50 as a slower rate of expansion in the working-age population constrains GDP growth.

Table XI-2 Malaysia Economy Growth and Productivity Forecast

	2020-30	2031-50	2020-50
Growth and productivity (% change; annual a.v.)			
Growth of real GDP per head	1.4	1.3	1.4
Growth of real GDP	2.5	1.9	2.1
Labour productivity growth	1.6	1.7	1.7

Source: Economist Intelligence Unit

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[7] Various survey reports, Department of Statistics Malaysia, 10 July 2020

2. Industry Overview

2.1 Dimension Stone Overview

Dimension stone is a technical/commercial term that includes all natural stones that can be quarried in blocks of different dimensions, are processed by cutting or splitting, and that possess specific technical and aesthetic properties that drive their demand in the building and construction industries. Dimension stones are distinct, in both mining methods and their end uses, from all other materials derived from natural rock, such as aggregates and granulates, cement materials, crushed stone, or industrial minerals. While aggregates, cement raw materials and crushed stones are almost exclusively used in load-bearing, filling and structural functions in building and construction, and industrial minerals are utilised for multiple purposes in many industries (ceramics, glass, pharmaceuticals, paper, etc.), Dimension stone materials offer special qualitative features which mean they can perform both structural and decorative architectural functions in building and construction as well as in internal decoration and landscaping projects. Commercially, dimension stones are generally divided into three categories: marbles, granites and stones.

Figure XI-1 Commercial Classification of Dimension Stones

Source: The Dimension Stone Sector, M. Cosi

Marbles include all materials that can be quarried and processed using the techniques, equipment and tools that are typically utilised for marble, in the strict geological sense. This category therefore also includes several other rock types, such as limestones, serpentinites and other subgroups like travertines and onyx, which are not geologically classed as marble. This is despite the fact that the international market currently distinguishes the term marble (crystalline marble) from materials such as limestones, as is evident from the discrepancies in their respective demands and prices.

Granites embraces a wide range of rocks of intrusive, volcanic and metamorphic origin that can be quarried and processed using the techniques, equipment and tools generally utilised for granite in the strict geological sense. This commercial group includes granites, granodiorites, diorites, norites and gabbros (black 'granites'), labradorites, gneisses, migmatites and syenites.

Stones mainly refers to rocks with technical features that differentiate them in overall terms from those of the two previous groups. In general, a 'stone' cannot be polished; it sometimes cannot be quarried in large blocks and it may not always have exclusively decorative functions. It might also be used in functions such as urban landscaping projects (private and public), although also granites (e.g. granite cubes) can be used for that. Examples of stones include volcanic porphyry lava or ignimbrite (see Italian "porfido"), some sandstones, slates, some quartzites, some schists, tuffs, lavas, basalt and dolerite, and in general all the naturally cleft stones.

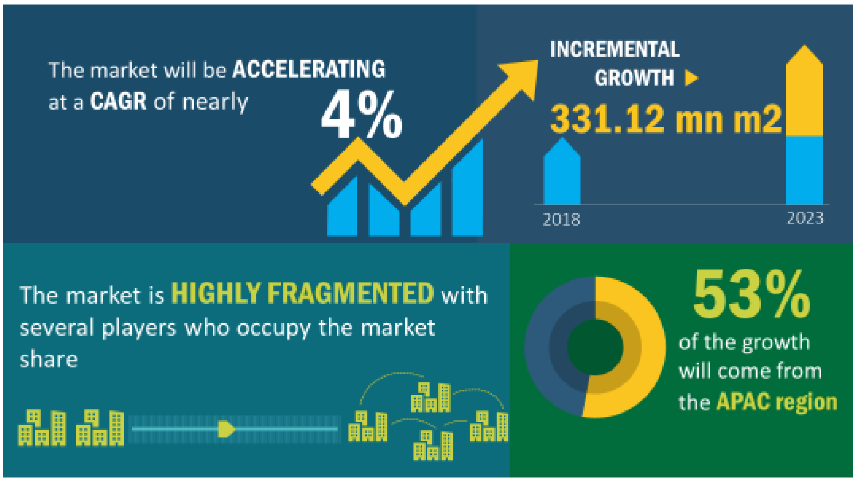
2.2 The Global Dimension Stone Market

The demand for dimension stones dates back several thousand years ago to many of the world's ancient civilisations and as such, dimension stones mining is one of the oldest of man's mining activities. Today, dimension stones mining represents a dynamic industry in many areas of the world.

Following early market leadership by European countries such as Spain, Italy, Greece and Portugal, new countries such as the BRICS members and others in the Far East, like China and Indonesia, entered the game during the 1990s, opening up strong new markets in emerging global economies. China and Indonesia, in particular, have evolved from being merely source countries for dimension stones raw resources to become key dimension stones producers and consumers themselves, with market demand increasing tremendously in recent years. In these and other Southeast Asian countries, existing dimension stones companies are enlarging and new groups are entering the market with interest in investing in new dimension stones mining projects both in Asia and across the world. Several of these groups have also signed agreements and formed formal partnerships to acquire dimension stones quarries and processing facilities further afield, in Turkey, Europe (mainly Spain and Portugal, at present) and the United States. As a result, the global dimension stones industry has grown steadily, at an average rate of 7-9 % per annum and boasts a current annual global turnover estimated at USD 70 – USD 90 billion, with more than 140 million tonnes of material traded.

The dimension stone market size will grow by 331.12 million m^2 during 2019-2023 and expected to reach a market value of nearly USD 5.27 billion by 2023. The market's growth momentum will accelerate during the forecast period because of the steady increase in year-over-year growth. The growth in the dimension stone mining market is due to increasing demand in the construction and real estate industry.

Figure XI-2 Key Industry Factors



Source: Technavio

Production technologies have developed rapidly over the past three decades, particularly in the developed world where labour costs are high, and developing countries such as Brazil, China and India have also developed their own equipment manufacturing industries in the last 15 to 20 years. This trend, among others, has allowed the start-up and development of new quarries of dimension stones in many countries of the worlds, including some developing countries.

2.3 Marble

Marble is geologically defined as metamorphic limestone and dolomite stones that have been completely recrystallised and most or all of their deposits and biological texture have disappeared. Commercially, in the standard stone industry and in this document, marble also includes limestone and dolomite that are highly polished similar to true marble. Marble products can also be categorised into different colours, including white, yellow, grey, red, black and green. Because marble has different colours, patterns and hardness, it is an ideal material for architectural decoration (including home decoration and public decoration), infrastructure and landscaping, and works of art.

As one of the most important categories of dimension stone, the marble industry has also grown steadily in the past years. In 2019, marble accounted for 33% of the total market size of dimension stone. As the demand for construction and downstream industries such as infrastructure and landscaping continue to rise, the demand for marble is expected to rise further.

With the development of the economy, the improvement of living standards and the gradual increase of the urbanisation rate, the marble industry is developing rapidly, driven by infrastructure construction and the real estate industry. Therefore, the market has strong demand for marble products, which promotes the vigorous development of the marble mining and processing industry.

2.3 United States Dimension Stone Industry

The United States remained one of the world's leading markets for dimension stone. Approximately 2.6

million tonnes of dimension stone, valued at USD 400 million, was sold or used by U.S. producers in 2020. However, total imports of dimension stone decreased in value by about 15% compared with the value in 2019[8]. In 2020, increased demand for dimension stone for construction and refurbishment used in residential markets helped offset decreases in commercial markets. Both markets were affected because of the measures instituted to mitigate the spread of the global COVID-19 pandemic. These measures also led to increases in the home remodelling sector, with companies reporting a 40% to 50% increase in demand for remodelling projects. Dimension stone exports decreased to about USD 47 million. Apparent consumption, by value, was estimated to be USD 2 billion in 2020—a 13% decrease compared with that of 2019. Approximately 50%, by tonnage, of dimension stone sold or used was limestone, followed by sandstone (19%), granite (17%), dolomite (4%), miscellaneous stone (3%), and the remaining 7% was divided, in descending order of tonnage, among slate, marble, quartzite, and traprock. By value, the leading sales or uses were for limestone (46%), followed by granite (25%), sandstone (11%), slate (5%), marble (4%), dolomite (4%), and the remaining 5% was divided, in descending order of total value, among quartzite, traprock, and miscellaneous stone. Rough stone represented 54% of the tonnage and 47% of the value of all the dimension stone sold or used by domestic producers, including exports. The leading uses and distribution of rough stone, by tonnage, were in building and construction (53%) and in irregular-shaped stone (35%). The leading uses and distribution of dressed stone, by tonnage, were in ashlars and partially squared pieces (41%), slabs and blocks for building and construction (12%), and curbing (11%).

Table XI-3 Salient Statistics of United States Dimension Stone Industry

	2016	2017	2018	2019	2020e
Sold or used by producers:					
- Quantity	2,960	2,880	2,660	2,520	2,600
- Value, million dollars	448	453	437	415	400
Imports for consumption (USD million)	2,180	2,120	2,090	1,900	1,610
Exports (USD million)	65	69	70	59	47
Consumption (USD million)	2,560	2,510	2,460	2,260	1,970
Employment, quarry and mill	4,000	3,900	3,900	3,900	3,900
Price	Variable, depending on type of product				
Net import reliance (% of consumption value)	83	82	82	82	79

Source: USGS

2.4 China Dimension Stone Industry

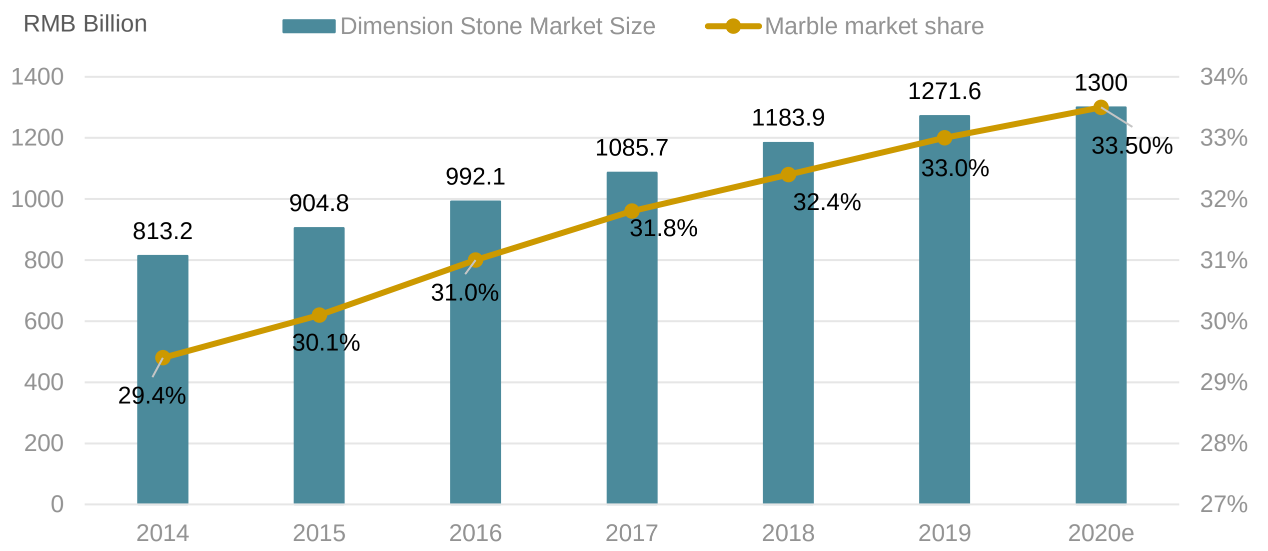
The Chinese marble industry can be characterised by:

1) Increasing demand for marble

In recent years, with the support of government policies, the process of urbanization in China has been accelerating, coupled with the vigorous construction of infrastructure construction and construction projects in different regions of China, the demand for dimension stones in China has increased year by year. In 2019, the market size of China's dimension stone industry reached 1.27 trillion yuan (USD 205 billion).

[8] USGS

Figure XI-3 Market Size of China's Dimension Stone Industry and Market Share of Marble (2014-2019)

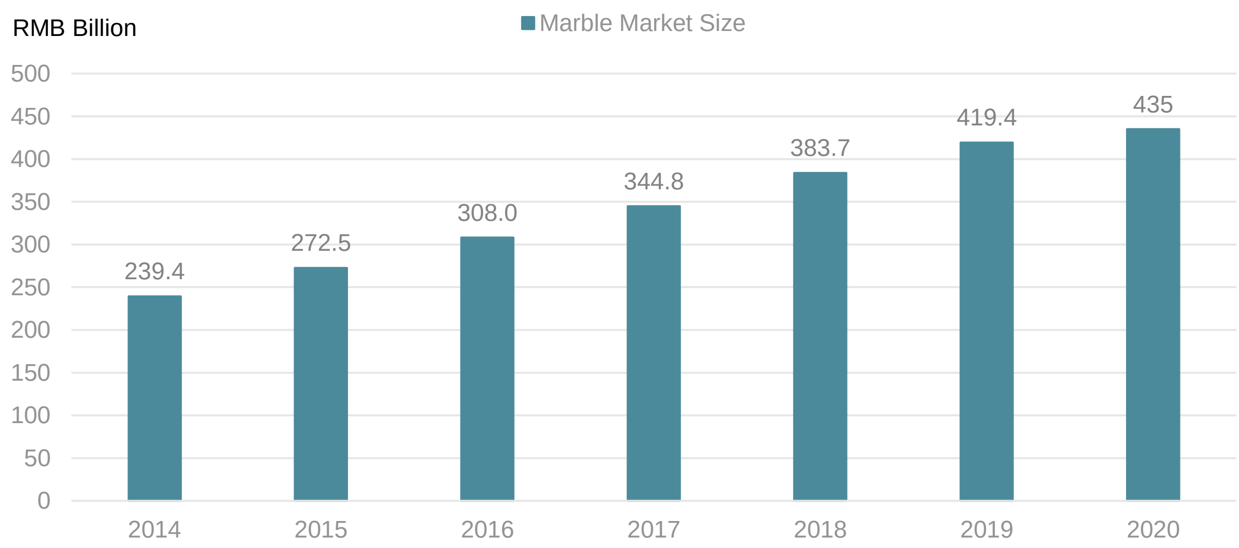


Source: Frost Sullivan & GCME Analysis

Thanks to the wide application of marble products in many fields, such as building decoration, artwork, infrastructure and landscaping, residents' demand for marble products is increasing. In addition, the processing technology of marble products has improved significantly in recent years, helping to further promote the supply and application of marble products in China.

Calculated by revenue in 2019, the market size of China's marble industry reached 414.9 billion yuan.

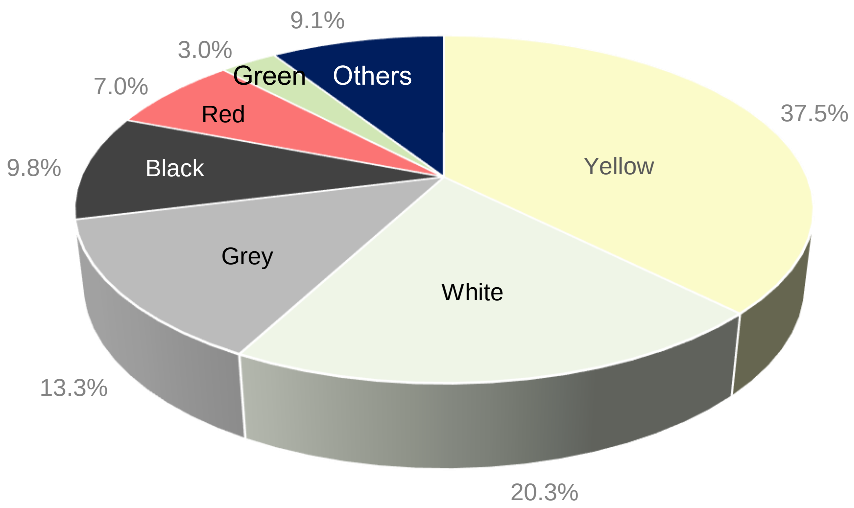
Figure XI-4 China's Marble Industry Market Scale (2014-2019)



Source: Frost Sullivan & GCME Analysis

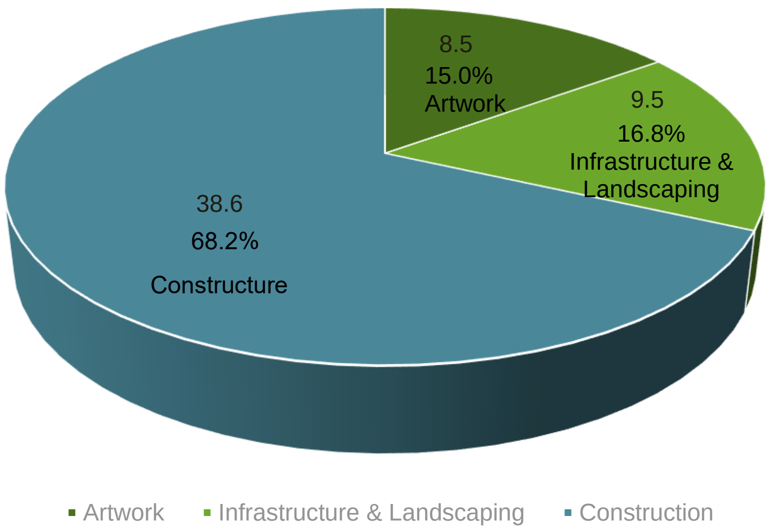
The main colours of marble products include yellow, white, grey, black, red, green and other colours, and each colour is further subdivided into different categories. In 2019, in terms of sales, these colours of marble products accounted for 37.5%, 20.3%, 13.3%, 9.8%, 7.0%, 3.0% and 9.1%, respectively. White and yellow marble products are classic colour products on the market, yellow and grey marble products are increasingly popular colour products, and other colours such as red and green are relatively uncommon in marble applications.

Figure XI-5 Colour Composition of China's Marble industry in 2019



Source: Frost Sullivan & GCME Analysis

Figure XI-6 China's Marble Industry Market Share by Application



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3. Net Present Value

Based on the production schedule, revenue forecast and cost estimation, the Project is expected to general a positive net present value ("NPV") of **USD 463 million** at a nominal discount rate of 12%.

In arriving at the NPV, we have relied on the following key assumptions:

- There would be no material change in the existing political, legal, fiscal, foreign trade and economic conditions in Malaysia;
- There would be no significant deviation in the industry trends and market conditions from the current market expectation;
- There would be no material change in interest rates or foreign currency exchange rates from those currently prevailing;
- There would be no major change in the current taxation law in Malaysia and in the origin of our comparable companies;
- All relevant legal approvals, business certificates or licenses for the normal course of operation are formally obtained, in good standing and minimal costs or fees were needed to procure such during the application;
- Future revenue, cost, capital expenditure would conform to those forecasted by the management of the Company;
- The Target Company would retain competent management, key personnel, and technical staff to support the ongoing business operations;
- No material changes of the operations since the last site inspection in February 2021.

We have used the following parameters in our NPV calculation. Details on how these parameters are derived have been discussed in previous section of this report. Details of the NPV are presented in the table below.

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Table XI-4. Key Parameters for NPV Calculation

Parameter	Value
Block yield	35%
Block production	12,600m^3 in 2022 and eventually ramp up to 75,000m^3
Slab production	150,000m^2 in 2023 and eventually ramp up to 900,000m^2
Block price	\$900/m^3
Slab price	\$45 / m^2
Operating Cost Components (USD/m^3 of marble block)	
Quarrying	
Fuel cost	12.65
Labour cost	28.52
Consumable cost	4.06
Repair & maintenance cost	18.74
Total Quarrying cost	63.96
Processing	
Total Processing cost	222
Resource royalty – marble	1.45*
Export duty – marble	1.42*
By-product Cost	
By-product production cost	5.36*
Resource royalty - crushed stone	0.72*
Export duty - crushed stone	1.27*
Other Costs	
Haulage	53.83
Sea freight & related	67.5
inspection & clearance	5
Sales & marketing	15
General & administrative	5
Total Other cost	**146.33**

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Table XI-4 Net Present Value of the Project

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Production																					
Material quarried (t)	-	36,000	90,000	144,000	180,000	180,000	180,000	180,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000	216,000
Blocks (t)	-	12,600	31,500	50,400	63,000	63,000	63,000	63,000	75,600	75,600	75,600	75,600	75,600	75,600	75,600	75,600	75,600	75,600	75,600	75,600	75,600
Marble Slabs (m^2)			150,000	450,000	600,000	750,000	750,000	750,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
By-Product (t)	-	63,180	157,950	252,720	315,900	315,900	315,900	315,900	379,080	379,080	379,080	379,080	379,080	379,080	379,080	379,080	379,080	379,080	379,080	379,080	379,080
Revenue																					
Blocks (USD '000)	-	12,833	28,935	41,727	52,845	49,960	51,713	53,528	66,489	68,823	71,238	73,739	76,327	79,006	81,779	84,650	87,621	90,696	93,880	97,175	100,586
Slabs (USD '000)	-	-	8,190	25,433	35,101	45,416	47,011	48,661	60,442	62,564	64,760	67,033	69,386	71,821	74,342	76,952	79,653	82,448	85,342	88,338	91,438
By-products (USD '000)	-	505	1,306	2,163	2,798	2,896	2,998	3,103	3,854	3,990	4,130	4,275	4,425	4,580	4,741	4,907	5,080	5,258	5,442	5,633	5,831
Grand Total Revenue (USD '000)	-	13,338	38,431	69,323	90,744	98,272	101,722	105,292	130,786	135,376	140,128	145,046	150,138	155,407	160,862	166,508	172,353	178,402	184,664	191,146	197,855
Operating Costs																					
Quarrying Cost (USD '000)	-	1,213	2,398	3,198	4,011	3,997	4,011	3,997	4,797	4,811	4,797	4,797	4,811	4,797	4,797	4,797	4,797	4,811	4,797	4,797	4,797
Processing Cost (USD '000)	-	-	900	2,700	3,600	4,500	4,500	4,500	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
By-product Cost (USD '000)	-	336	840	1,343	1,679	1,679	1,679	1,679	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015
Other production Cost (USD '000)	-	663	1,658	2,652	3,315	3,315	3,315	3,315	3,978	3,978	3,978	3,978	3,978	3,978	3,978	3,978	3,978	3,978	3,978	3,978	3,978
S, G&M Cost (USD '000)	-	252	630	1,008	1,260	1,260	1,260	1,260	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512	1,512
Grand Total OPEX (USD '000)	-	2,464	6,426	10,901	13,866	14,752	14,766	14,752	17,702	17,716	17,702	17,702	17,716	17,702	17,702	17,702	17,702	17,716	17,702	17,702	17,702
EBITDA (USD '000)	-	10,874	32,005	58,422	76,879	83,521	86,956	90,541	113,084	117,660	122,426	127,344	132,422	137,705	143,160	148,806	154,651	160,687	166,962	173,444	180,153
Depreciation (USD '000)	-	75	260	416	597	597	597	597	715	715	715	715	715	715	715	715	715	386	189	189	123
EBIT (USD '000)	-	10,798	31,746	58,006	76,281	82,924	86,359	89,944	112,369	116,945	121,711	126,629	131,707	136,990	142,445	148,091	153,936	160,301	166,774	173,256	180,031
Income tax (USD '000)	-	2,592	7,619	13,921	18,308	19,902	20,726	21,586	26,968	28,067	29,211	30,391	31,610	32,878	34,187	35,542	36,945	38,472	40,026	41,581	43,207
Net Income (USD '000)	-	8,207	24,127	44,084	57,974	63,022	65,633	68,357	85,400	88,878	92,500	96,238	100,097	104,113	108,258	112,549	116,991	121,828	126,748	131,674	136,823
Capex (USD '000)	2,333	1,585	3,871	-	1,085	-	-	-	1,085	-	-	-	-	-	-	-	-	-	-	-	-
Change in NWC (USD '000)	-	629	1,046	1,228	868	326	91	85	964	116	110	116	123	117	124	127	129	137	130	138	-6,605
DCF (USD '000)	-2,166	5,042	14,480	28,808	33,738	33,759	31,576	29,431	32,156	30,636	28,534	26,564	24,723	23,013	21,413	19,922	18,532	17,223	16,013	14,889	14,524
NPV (USD '000)	**462,812**																				

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It is critical to note that the NPV calculation is highly conservative for the following reasons:

- Due to logistic difficulties, the boreholes in the 2014 and 2020 drilling campaigns are only in places that are currently accessible, and covered only a small proportion (approximately 3.7%) of the entire volume of the GCCP Marble Quarry. Therefore, resources estimate represent a limited proportion of the entire quarry. Significant amount of additional resources is available for exploitation;
- As advised by the management, a land lease extension has been granted by the District and Land Office of Perak to enable the operation of GCCP Marble Quarry to 2078. The Company is therefore able to generate cashflow from the remaining of proportion of the deposit beyond current land lease expiry dates, making it a continuous operation without downsizing for closure on the earliest expiry date of current land titles;
- Based on aesthetical characteristic it is possible to predict that a selling price of around USD 900/m^3 for medium to large blocks delivered ex quarry. It is the QP's opinion that this price is extremely precautionary based only on the cores analysis;
- All cost estimations are made in a conservative matter to ensure minimising chance of over-budget; and
- Production schedule are based on marketability of all marble products according to the current demand and market conditions. As mentioned in the Industry Analysis section above, the global marble industry is expected to grow in long term.
- Discount rate is derived from other comparable projects of similar nature and general business and country risks in Malaysia.

Therefore, there exist opportunities for the NPV of GCCP Marble Quarry project to experience significant improvement over the time.

Please note that the above NPV calculation is not intended to and should not be interpreted as to represent the fair market value of the GCCP Marble Quarry project. An independent mineral valuation is recommended.

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XII. ENVIRONMENTAL, HEALTH, SAFETY AND SOCIAL

1. Mining Legislations in Perak, Malaysia

The primary legislations that govern mining related activities are the following:

- Mineral Development Act (1994);
- State Mineral Enactment ("SME") of Perak (2003); and
- National Mineral Policy (2009).

The Mineral Development Act (MDA) delineates the powers of the Federal Government on matters pertaining to the inspection and regulation of mineral exploration, mining and other related issues. The legislation is enforced by the Department of Minerals and Geoscience of Malaysia.

Each State has its own legislation to govern mining activities within its jurisdiction. Altogether, there are currently 10 states that have promulgated and gazetted their respective SMEs. These SMEs are based on a model template created pursuant to the National Mineral Policy (NMP).

To enhance the contribution of the mineral sector to the development of the nation, the Malaysian Government formulated the National Mineral Policy (NMP) in January 2009. NMP seeks, among others things, to ensure the sustainable development and optimum utilisation of mineral resources and to enhance the nation's mineral sector competitiveness and advancement in the global area.

The Ministry of Natural Resources and Environment (NRE) is responsible to oversee the Malaysian mining industry. However, as mining activities involve land which is a State related matter, the respective States have the power to approve mining applications in consultation with federal agencies like the Department of Minerals and Geoscience and the Department of Environment. Other relevant mineral rules in Malaysia include:

- National Land Code (July 1992);
- Perak Quarry Rules (1992);
- Factories and Machinery Act (1967);
- Explosive Act (1957); and
- National Forestry Act (1984)

2. 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 recognised 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.

3. 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.

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).

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.

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.

4. Storage land and quarry water disposal

The GGCP Marble Quarry 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 GCCP Marble Quarry. 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.

5. Rehabilitation and Abandonment

Currently, no formal mine closure plans have been formulated in any detail for GCCP Marble Quarry. This is because the ultimate mine plan will be determined by changes in the marble 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, 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 GCCP Marble Quarry site will be a valuable site for future industrial purposes.

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; and
- To provide dust respirators to drillers and others who are exposed to nuisance dust inhalation.

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.

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 GCCP Marble Quarry lease areas, 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.

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XIII. RISKS AND OPPORTUNITIES

In this section, a project risk assessment is presented. It is intended to assist the project owners to manage the project risk, but also to alert them to potential project opportunities, which can often stem from the risk identification process.

The risk identification and assessment process used here is set out under the following headings:

- Purpose - why perform risk assessments?
- Outcomes of this risk assessment;
- The risk ranking process explained;
- Risk factor identification and assessment; and
- Opportunities.

1. Purpose

The project risk assessment has been undertaken to assess the risk areas that have been identified during the preparation of this report. It has been prepared by the QP of this report and follows a well-established procedure which forms the basis of many risk standards globally.

Risk assessment has potential value for project owners and other stakeholders, in that they are able to understand the full spectrum of potential project risks and, as a result, take steps to manage them. For example, they may choose to identify the main risks as "key project issues" and to prioritise and to attend to them accordingly.

A risk analysis is an iterative process of continual improvement. The process followed during this assessment has been to risk-rank the "raw" risk. Once the "raw" risk is ranked, actions and plans can be developed and discussed by the project owners and, if applicable, budgeted for. The risk issues are then re-ranked to reflect "control" issues that are in-place to reduce a risk profile for each issue.

2. Outcomes

The outcome of the risk assessment was that four serious risks were identified, namely:

- The mineral resource classification;
- The ability of the project management team to deliver the capital programme;
- Milling and refining to maintain current performance; and
- Licences and approvals being granted and maintained.

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

The ability of the project management team to deliver the capital programme is a significant risk to the Project. If the scheduled capital programme cannot be carried out on a timely manner or insufficient capital expenditures is experienced, the Project may not achieve sufficient level of production. This would post a serious threat to the forecasted production schedule and hence the projected revenue, profit and cash flows of the Project. In response to such risk, 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. Maintaining the GCCP Marble Quarry operation at their projected cost and capacity will not only allow smooth operation of quarry but also the success of the Company.

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 SKP is subject to an annual renewal. it is expected that there will not be legal obstacles for the renewal of this license.

3. Risk Ranking Process

The process begins with the assessing of the likelihood and consequence of each risk. Likelihood and consequence are then linked as shown in the following tables.

Table XIII-1 Risk Ranking Process

Level	Likelihood Descriptor	Quantitative
A	Almost certain	All the time (100%)
B	Likely	1 in ten (10%)
C	Possible	1 in hundred (1%)
D	Unlikely	1 in thousand (0.1%)
E	Rare	1 in ten thousand (0.01%)

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Table XIII-2 Risk Ranking Process

Level	Consequence	Injury	Production/Financial Loss (USD)
1	Insignificant	No Injury	<$10,000
2	Minor	Minor Injury	<$100,000
3	Moderate	MTI	<$1,000,000
4	Major	LTI	<$10,000,000
5	Catastrophic	Fatality	>$10,000,000

A risk matrix is then used, combining the likelihood and consequence, as shown below.

Table XIII-3 Risk Rating for each Consequence

Risk Rating for each Consequence					
Likelihood	A (almost certain)	B (likely)	C (Possible)	D (unlikely)	E (rare)
Catastrophic (5)	1	2	4	7	11
Major (4)	3	5	8	12	16
Moderate (3)	6	9	13	17	20
Minor (2)	10	14	18	21	23
Insignificant (1)	15	19	22	24	25

Method: The appropriate probability that the event identified will occur, and the worst possible consequence, is determined. If more than one type of consequence (people, environment, production loss, equipment damage) is identified, the greatest consequence is used in the risk ranking process. Based the selected probability and consequence values, a risk ranking number is then obtained from the risk matrix.

The risk level is classified using the following scale:

Table XIII-4 Risk Level

Risk Type	Risk Rating
Major	1 - 6
Serious	7 - 12
Minor	13 - 17
Reportable	18 - 25

Management action can then be planned on the following basis:

- Major - extreme risk immediate action required;
- Serious - senior management attention needed;
- Minor - minor risk, management responsibility must be specified; and
- Reportable - low risk, manage by routine procedures.

4. Risk Factor Identification & Assessment

1.1 Risk Identification

The potential project risks were assessed for each major heading, and in the order dealt with in this report, namely:

- Environmental factors;
- Community relations;
- Licences and approvals;
- Geology and mineral resources, including ore reserves;
- Quarrying activities and production;
- Processing;
- Infrastructure;
- Project management;
- Operations and workforce;
- Operating costs; and
- Capital costs.

1.2 Risk Assessment

In the following tabulation, each of the above risk areas is listed, along with an allocated likelihood, consequence and risk rating. The final column in the table is the risk ranking, with risk decreasing in ranking from 1, the most risky, and so on.

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Table XIII-5 Risk Assessment

Risk	L	C	Rating	Descriptor	Ranking
Environmental factors	D	2	21	reportable	7
Community relations	E	3	20	reportable	6
Licences and approvals	D	1	24	reportable	8
Mineral resources and ore reserves	D	3	17	minor	5
Quarrying activities and production	D	4	12	**serious**	**1**
Processing	E	3	20	moderate	7
By-product handling	E	1	24	reportable	6
Infrastructure	E	2	23	reportable	6
Project management	D	3	17	minor	2
Human relations	D	3	17	minor	3
Operating costs	D	3	17	minor	4
Capital costs	C	3	13	minor	4
Product marketing	C	3	13	moderate	8

Where the risk ratings coincided, a subjective ranking between the two was applied.

No major risks were identified, however, one serious risk emerged, as can be seen in bold in the table. That risk relates to being able to gain access to the optimal locations in the tenement area and to be able to establish quarrying benches as planned. Once access has been obtained, and steady state operations established, this risk level will reduce, in our view, to "minor".

All of the risks listed as "reportable" are considered to be manageable. The relatively higher risk rating compared to the "minor" risk categories stems from the fact that the consequences of these reportable risks are generally potentially more severe. None the less the risks ranked 6, 7 and 8 are addressed by appropriate licenses, regulatory compliance or effective company policies.

The risks listed as "minor" are also considered manageable with appropriate company policy and management. Once again, however, it should be borne in mind that, whilst a rare event, a serious accident may have serious consequences, so constant vigilance in this area is always necessary.

Five commonly seen serious risks typical of most mining projects, namely:

- loss of significant reserve,
- significant production shortfalls,
- significant unexpected faulting,
- significant geological structures, and
- excess surface subsidence.

In this instance, past operating history suggests that all of the above risks are either not applicable or already shown to be understood and managed.

The well-established operating history of this integrated limestone production complex, greatly reduces the likelihood of unforeseen risks, compared to a new, green fields operation with no production track record.

Reserve risk refers to the risk of depletion of mineable material for a mineral asset to generate revenue. From a purely theoretical point of view it is certainly possible that all 77 Mm^3 of Resources calculated for the limestone at GMQ can be converted into Resources and eventually to Reserves for the production of ornamental stone blocks. Unlike other minerals (especially metallic minerals), it is neither practical (due to logistic difficulties) nor economically optimal to carry out an extensive drilling campaigns to technically reporting reserves for ornamental stone. It is a common practice for the marble industry to progressively develop a quarry with a small number of shallow boreholes for exploitation purpose which is usually part of the quarry operation work and minimal additional cost is involved to confirm the aesthetic characteristics that make it marketable. These drillings could also be used as infill drillings to convert resources to reserves. At the moment, exploitable marble showing the same aesthetic characteristics proved by existing core drilling campaign and the current resources could already support the scheduling of production of GCCP Marble Quarry up to 20 years. Geological continuity is certain and the risk of no reserves is extremely low for this type of mineralization.

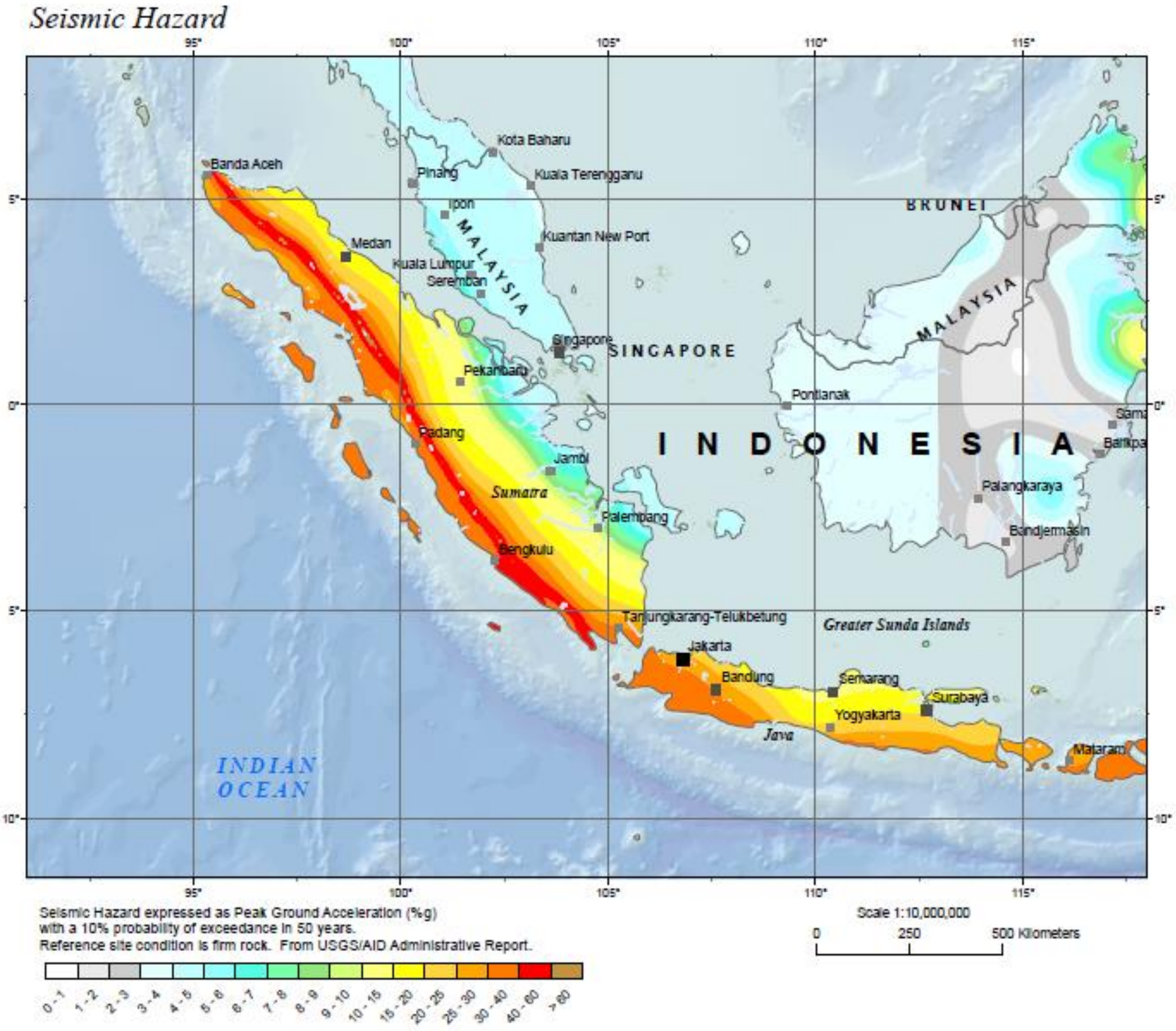
Geotechnical risk was considered under the risk of Mining Activities and Production. Both mines display generally excellent ground conditions, requiring minimal rock reinforcement. In addition, mining conditions being above the water table will prevail at both mines, greatly reducing the potential for mining challenges associated with water ingress.

Seismic risk refers to the risk of damage from earthquake to a building, system, or other entity. Seismic risk has been defined, for most management purposes, as the potential economic, social and environmental consequences of hazardous events that may occur in a specified period of time. A building located in a region of high seismic hazard is at lower risk if it is built to sound seismic engineering principles. On the other hand, a building located in a region with a history of minor seismicity, located on fill subject to liquifaction can be considered to be at as high or higher risk.

Seismic risk is expressed as Peak Ground Acceleration (%g) with a 10% probability of exceedance in 50 years. The ground motion hazard for Sumatra and the Malaysian peninsula[9] was calculated in a probabilistic framework, using procedures developed for the US National Seismic Hazard Maps. On this basis, the seismic risk for Ipoh was determined to be 4 – 5, which is in the bottom third of the scale, and may be considered minor. He risk increases markedly as one moves across the strait to Sumatra, the western coast of which lies along the Australia Plate fault line.

[9] *http://earthquake.usgs.gov/hazards/products/images/WIndoSH.pdf*

Figure XIII-1 Seismic Hazard Analysis of Peninsula Malaysia



Source: USGS

The risk associated with waste disposal is considered to be minimal, as there is very little rock broken that cannot either be sold or used as backfill. Other waste concerns such as used oils and other potential waste materials are already subject to proper handling with safe operating procedures for them on file.

5. Opportunities

Each of the serious risks is also an opportunity in its own right.

A productive project development team could deliver optimal quarry developments sooner, thus bringing early cash flow, greatly reducing fixed costs and improving operation efficiency.

A successful marketing team could correctly address market demand and ensure a strong order book to support production ramp-up according to the production schedule.

Finally, closer management of all operating costs has an immediate potential benefit to the Project's bottom line financial performance.

The risk areas related to human relations, environmental factors and community relations simply reflect a warning that these must be watched carefully to ensure they are kept current, are not allowed to lapse and must not be inadvertently breached.

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XIV. CONCLUSIONS AND RECOMMENDATIONS

GCCP Resources Limited is a company listed on SGX with stock ticker 41T.SGX, primarily engaging in development, quarrying, processing and marketing of marble and limestone products in Malaysia.

It's wholly owned subsidiary, GCCP Marble Sendirian Berhad controls the GCCP Marble Quarry Project consists of a marble quarry with an area of 77 acre located in Simpang Pulai, Ipoh, Perak, Malaysia with a total **effective marble Resource amounts to 2.47 Mm^3,** and **the Reserve of 0.62 to 0.74 Mm^3** as at 31 January 2021, for an small proportion of the GCCP Marble Quarry deposit area that has been covered by drilling, accounting for approximately 3.7% of the total resource volume of the deposit of 77Mm^3.

The current land titles and these initial marble resources of 2.47 Mm^3 could support the scheduling of production of GCCP Marble Quarry at least 20 years with substantial potential of extending the quarry life as land lease extension to 2078 has been granted, provided that the resources can be confirmed (with geological continuity confirmed) and upgraded to reserves with additional drilling and development as initial phase of production continues.

Economic modelling of the GCCP Marble Quarry has pointed conclusively to a positive NPV project.

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REFERENCES

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STATEMENT OF QUALIFICATIONS AND EXPERIENCES

Sergio Matteoli, B.S. and M.S.

I, Sergio Matteoli am a senior geo-resources specialist based in Firenze, Italy, with more than 35 years of experience in the industrial minerals and dimension stone industries, including senior positions in management, finance, operations and engineering with companies ranging from large, multi-national to small family-owned, public and private. I specialises in the areas of mergers and acquisitions, mineral property valuation, due diligence studies, community acceptance programs, project management, and business development.

I hold a Bachelor of Science degree and Master of Science degree from University of Pisa. I am a Certified Professional Geologist by the Italian National Council of Geologists, an European Geologist (EurGeol) and Member of the European Federation of Geologists (Membership No. 1094) and a Qualified Professional Member of the Mining and Metallurgical Society of America (Membership No. 01444QP).

I started my professional career in 1983 with Technostone SpA, an Italian engineering company specialised in marble and granite plant supply as a consultant field geologist for the evaluation of industrial minerals and dimension stone deposits to be destined to exploitation in many projects located in Jordan, Ecuador, Yemen, Algeria and Angola. I then worked for Geofield Geological Consulting as a senior geologist advising on the field of dimension stones and non-metallic minerals, research and deposit evaluation from 1987 to 1990. I worked for GEMS SpA, a marble and granite processing company as its marketing department manager and senior geologist for inspection and purchasing of granite and marble raw blocks and slabs, Responsible of the raw blocks for the entire European market. I also worked for various marble and granite trading companies as senior geologist, commercial manager and managing director for inspection and selection of granite blocks in India, Brazil, Finland and Iran. I was responsible for the production of a white granite quarry located in Sri Lanka and two quarries located in western Corsica Island, France.

I have more than 35 years of professional experience in the field of exploration, geology, deposits modelling, mine planning, estimation of mineral resources and ore reserves, evaluation of deposits as well as marketing, feasibility studies and processing of dimension stones. I am also familiar with establishing quarries, practical utilization of the common quarrying equipment, alternative tools for quarrying and waste management. I have worked on dimension stone and industry mineral projects in over 50 countries in North and South America, Africa, Middle East, Asia and Europe as an operating manager or consultant.

I have published intensively on the geology, production and marketing of ornamental stones and industrial minerals and he still co-operate with the Pisa and Florence universities with workshops and seminars dedicated to the post-degree students. Starting from 2018, I am a permanent collaborator and member of the scientific technical committee of Marmo Macchine Magazine.

I meet all the requirements as a Competent Person[10] under the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral resources and Ore Reserves (JORC Code) and a Qualified Person[11] for this type of mineral as defined under the SGX Listing Rules.

I believe that my qualifications and experience are sufficient, in order for me to offer the opinions set out in this report.

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

Sergio Matteoli
BSc, MSc
MINCG, MIMEA, EurGeol,
QPMMMSA
Principal Consultant
Qualified Person

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[10] Clause 11 of the 2012 Edition JORC Code
[11] SGX Catalist Rule 442

STATEMENT OF INDEPENDENCE

Neither GCME nor the Qualified Persons has any interest or entitlement in the securities or assets of the Commissioning Entity, its subsidiaries, associate or affiliated company.

Independence means in this context that GCME and the Expert are able to satisfy any relevant legal tests of independence, and may be perceived to be, willing and able to undertake an impartial assessment and review of the Project and to prepare a technical review report that is free of bias. GCME and the Qualified Persons warrant that they do not have any pecuniary or beneficial interest, whether direct, indirect or contingent, in:

- GCCP Resources Limited and any of its subsidiaries, associate or affiliated company, in particular, GCCP Marble Sdn Bhd;
- Connected persons of the Company or of the Group;
- The Mineral Asset that is the subject of this technical review; and
- The outcome of the technical review.

GCME is paid a fee for this IQPR comprising its normal professional rates and reimbursable expenses. The fee is not contingent on the conclusions of this IQPR. Furthermore, the Qualified Persons and other professionals in the team have no present or prospective interest of the Mineral Asset, no personal interest with respect to the parties involved, and no bias with respect to the Mineral Asset under this review or to the parties involved with this engagement.

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

Sergio Matteoli
BSc, MSc
MINCG, MIMEA, EurGeol, QPMMMSA
Principal Consultant
Qualified Person

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AUTHORS' BIOGRAPHIES

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, 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).

Dr. Diego Furesi *(B.S., M.S., Ph.D)*

Senior Consultant

Dr. Furesi is a senior exploration geologist based in Firenze, Italy, with more than 16 years of experience in dimension stones and precious minerals. His experience in Economic Geology ranges from field investigation (geological mapping, definition of the investigation campaign, core-drills description) to data processing and modeling of the underground geology. Since 2012 he has been a consulting geologiest in the mining sector, involved in numerous exploration projects for dimension stones exploration, providing consulting opinion at all levels, from Scoping to Feasibility studies and Independent Technical Reports supporting public and private stakeholders in the mining sector. He worked in Western Europe, Asia, Middle-East, Far- East and North Africa, focusing on structural geology and deposit modeling, in order to qualify and quantify the exploitable resources for public and private dimension stones firms. As a member of the European Federation of Geologists (member n° 1189), he is a certified Competent Person (CP) for public reporting on resource/reserve evaluation, according to the international standard codes.

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GENERAL SERVICE CONDITIONS

The service(s) provided by Greater China Mineral & Energy Consultants Limited will be performed in accordance with relevant professional 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.

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APPENDIX A – QUARRYING APPROVAL LICENSE

Original SKP ("Surat Kelulusan Pengkuarian") of GCCP Marble Quarries for the Year 2021 (1 July 2020 to 30 June 2021)

JMG.PRK.(Q) BIL. 42/2020/16/(Ls)

PERAK

JABATAN MINERAL DAN GEOSAINS MALAYSIA, PERAK

SURAT KELULUSAN SKIM KUARI
(Seksyen 4 Peraturan Kuari Perak 1992)

JMG.PRK.(Q) BIL. 42/2020/16/(Ls)

1. Kelulusan diberi kepada :

PEMAJAK : **HYPER ACT MARKETING SDN. BHD. (NO. 1) (875644-M)**
KONTRAKTOR : -

Untuk menjalankan kerja pembangunan dan pengkuarian dalam kawasan hakmilik seperti berikut:

No. Hakmilik	No. Lot	Mukim	Daerah
H.S (D) 199908	PT 23014	Sungai Raia	Kinta
H.S (D) 212118	PT 23164		
H.S (D) 224329	PT 9150		
H.S (D) 224330	PT 9151		
PN 405629	333996		
PN 400698	333436		
PN 382703	332387		

2. Kelulusan ini berdasarkan kepada Skim Pengkuarian yang dikemukakan oleh:

Juruperunding : KenEp Consultancy & Services (ECP: 1716-0000-PN-314)
No. Laporan : KCS/HAM/251(2)/Pt.4-QLR-0520-3312
Tarikh : 6 Jun 2020
No. Ruj. Pelan : KCS/HAM/251(2)/Pt.4-QLR-0520-3312-D001-R015

Bagi tempoh **01.07.2020** hingga **30.06.2021** tertakluk kepada syarat-syarat yang dinyatakan dalam Lampiran A.

(DATO' MOHAMAD FARIZ BIN MOHAMAD HANIP, D.P.M.P, A.M.P., P.P.T.)
Pengarah Tanah Dan Galian,
Perak Darul Ridzuan

Tarikh:......23/9/20

Original SKSK ("Surat Kelulusan Skim Kuari") of GCCP Marble Quarries for the period (1 July 2021 to 31 December 2021)

PERAK

JABATAN MINERAL DAN GEOSAINS MALAYSIA, PERAK

SURAT KELULUSAN SKIM KUARI
(Seksyen 4 Peraturan Kuari Perak 1992)

JMG.PRK.(Q) BIL. 31/2021/16/(Ls)

1. Kelulusan diberi kepada:

PEMAJAK : HYPER ACT MARKETING SDN. BHD. (NO. 1) (875644-M)
KONTRAKTOR : -

Untuk menjalankan kerja pembangunan dan pengkuarian dalam kawasan hakmilik seperti berikut:

No. Hakmilik	No. Lot	Mukim	Daerah
H.S (D) 199908	PT 23014	Sungai Raia	Kinta
H.S (D) 212118	PT 23164		
H.S (D) 224329	PT 9150		
H.S (D) 224330	PT 9151		
PN 405629	333996		
PN 400698	333436		
PN 382703	332387		

2. Kelulusan ini berdasarkan kepada Skim Pengkuarian yang dikemukakan oleh:

Juruperunding : KenEp Consultancy & Services (ECP: 1716-0000-PN-314)
No. Laporan : KCS/HAM/251(2)/Pt.5-QLR-0421-3811
Tarikh : 16 Ogos 2021
No. Ruj. Pelan : KCS/HAM/251(2)/Pt.5-QLR-3811-D001-R017

Bagi tempoh **01.07.2021** hingga **31.12.2021** tertakluk kepada syarat-syarat yang dinyatakan dalam Lampiran A.

(DATO' MOHAMAD FARIZ BIN MOHAMAD HANIP, D.P.M.P, A.M.P., P.P.T.)
Pengarah Tanah Dan Galian,
Perak Darul Ridzuan

Tarikh: 30/9/21

APPENDIX B – LAND TITLE

HS (D) 178990 / PT 21550

DHKK

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	08/08/2016
No. Versi	5
No. Salinan	1
Muka Surat	1 / 2 1

PTGPK2986199

HS (D) 199908 / PT 23014

DHKK

Kanun Tanah Negara
Borang 11AK
(Jadual Keempat Belas)

HAKMILIK SEMENTARA

BERSAMAAN DENGAN HAKMILIK PEJABAT PENDAFTARAN

No. H.S.(D) : 199908	Cukai Tahunan : RM5,670.00

Negeri	: Perak
Daerah	: Kinta
Bandar/Pekan/Mukim	: Mukim Sungai Raya
No. PT	: PT 23014
Luas Sementara	: 80938 Meter Persegi
Kategori Penggunaan Tanah	: Perusahaan
No. Lembaran Piawai	: 652
No. Permohonan Ukur	: 128/2011
No. Fail	: PTG.PK.247/3-3135(D)Q & PTG.PK.33/8-1680(A)

Pajakan selama tempoh **30 tahun** berakhir pada **6 Jun 2041.**

Didaftarkan pada **7 Jun 2011**

T.M .... L.L ....
Pendaftar

Dokumen hakmilik keluaran dikeluarkan pada **7 Jun 2011**

T.M .... L.L ....
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	: 080304HSD00199908
Tarikh	: 30/06/2014
No. Versi	: 4
No. Salinan	:
Muka Surat	: 1 / 2 1

PTGPk 0842834

HS (D) 212118 / PT 23164

DHKK

PERAK

Kanun Tanah Negara

Borang 11AK

(Jadual Keempat Belas)

HAKMILIK SEMENTARA

BERSAMAAN DENGAN HAKMILIK PEJABAT PENDAFTARAN

No. H.S.(D) : 212118	Cukai Tahunan : RM2.870.00

Negeri	: **Perak**
Daerah	: **Kinta**
Bandar/Pekan/Mukim	: **Mukim Sungai Raya**
No. PT	: **PT 23164**
Luas Sementara	: **4.047 Hektar**
Kategori Penggunaan Tanah	: **Perusahaan**
No. Lembaran Piawai	: **652**
No. Permohonan Ukur	: **246/2012**
No. Fail	: **PTG.PK.247/3-3043(D)Q & PTG.PK.33/8-1788(A)**

Pajakan selama tempoh **30 tahun** berakhir pada **27 Mac 2043.**

Didaftarkan pada **28 Mac 2013**

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

Pendaftar

Dokumen hakmilik keluaran dikeluarkan pada **28 Mac 2013**

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 :

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Perusahaan Syarat Khas - Kuari

SEKATAN-SEKATAN KEPENTINGAN

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

Hakmilik	: 080304HSD00212118
Tarikh	: 30/06/2014
No. Versi	: 2
No. Salinan	:
Muka Surat	: 1 [2]

PTCPK 08 44804

HS (D) 223863, PT 3713

DHKK

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

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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	:	08/08/2016
No. Versi	:	3
No. Salinan	:	
Muka Surat	:	1 [2]

PTGPk2981426

HS(D) 224329 / PT 9150

DHKK

PERAK

Kanun Tanah Negara

Borang 11AK

(Jadual Keempat Belas)

HAKMILIK SEMENTARA

BERSAMAAN DENGAN HAKMILIK PEJABAT PENDAFTARAN

No. H.S.(D) : 224329	Cukai Tahunan : RM7,210.00

Negeri	: Perak
Daerah	: Kinta
Bandar/Pekan/Mukim	: Mukim Sungai Raya
No. PT	: PT 9150
Luas Sementara	: 102345 Meter Persegi
Kategori Penggunaan Tanah	: Perusahaan
No. Lembaran Piawai	: 652 & 667
No. Permohonan Ukur	: 96/2015
No. Fail	: PTG.PK. INDS. 55-2 SJ. 1/3208 & 33/8-1958 (A)

Pajakan selama tempoh **30 tahun** berakhir pada **8 Julai 2045.**

Didaftarkan pada **9 Julai 2015**

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

Pendaftar

Dokumen hakmilik keluaran dikeluarkan pada **9 Julai 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

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Hakmilik	: 080304HSD00224329
Tarikh	: 19/11/2015
No. Versi	: 2
No. Salinan	:
Muka Surat	: 1 [2]

PTGPK 1544866

HS(D) 224330 / PT 9151

DHKK

PERAK

Kanun Tanah Negara

Borang 11AK

(Jadual Keempat Belas)

HAKMILIK SEMENTARA

BERSAMAAN DENGAN HAKMILIK PEJABAT PENDAFTARAN

No. H.S.(D) : 224330	**Cukai Tahunan : RM2,800.00**

Negeri	: **Perak**
Daerah	: **Kinta**
Bandar/Pekan/Mukim	: **Mukim Sungai Raya**
No. PT	: **PT 9151**
Luas Sementara	: **5868 Meter Persegi**
Kategori Penggunaan Tanah	: **Perusahaan**
No. Lembaran Piawai	: **652 & 667**
No. Permohonan Ukur	: **96/2015**
No. Fail	: **PTG.PK. INDS. 55-2 SJ. 1/3208 & 33/8-1958 (A)**

Pajakan selama tempoh **30 tahun** berakhir pada **8 Julai 2045.**

Didaftarkan pada **9 Julai 2015**

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

Dokumen hakmilik keluaran dikeluarkan pada **9 Julai 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, digadai atau dicagar dengan kebenaran bertulis oleh Pihak Berkuasa Negeri.

Hakmilik : 080304HSD00224330
Tarikh : 19/11/2015
No. Versi : 2
No. Salinan :
Muka Surat : 1 (2)

PTGPK 1544868

PN382703 / LOT 332387

DHKK

Kanun Tanah Negara

Borang 5CK

(Sebelum Kawasan Bertas)

PAJAKAN NEGERI

No. Hakmilik : 382703	Cukai Tahunan : RM2,800.00

Pajakan selama 30 tahun, tempoh berakhir pada 31 Julai 2043.

Negeri	: Perak
Daerah	: Kinta
Bandar/Pekan/Mukim	: Mukim Sungai Raya
No. Lot	: Lot 332387
Luas Lot	: 3.325 Hektar
Kategori Penggunaan Tanah	: Pertanian
No. Lembaran Piawai	: 652
No. Pelan Diperakui	: 140927
No. Fail	: PTG.PK.33/8-1818(A)

Tanah yang diperihalkan di atas adalah dipegang untuk selama tempoh tahun di atas oleh tuan punya pada masa ini namanya disebut dalam rekod ketuanpunyaan di bawah, tertakluk kepada peruntukan-peruntukan Kanun Tanah Negara, kepada kategori yang dinyatakan di atas dan kepada syarat-syarat nyata dan sekatan-sekatan kepentingan yang dinyatakan di bawah, sebagai balasan bagi pembayaran cukai tahunan yang sewajarnya.

Dengan perintah Pihak Berkuasa Negeri

Didaftarkan pada 7 Mei 2015

Pendaftar

Pelan tanah, bagi maksud pengenalan, adalah dikepilkan pada Borang B1.

SYARAT-SYARAT NYATA

Pertanian Tanaman Kontan

Hakmilik : 080304PN00382703

Tarikh : 07/05/2015

Muka Surat : 1 / 2

PTGPK 1151160

PN400698 / LOT 333436

DHKK

PERAK

Kanun Tanah Negara

Borang 5CK

(Jadual Keempat Belas)

PAJAKAN NEGERI

No. Hakmilik : 400698	Cukai Tahunan : RM3,024.00

Pajakan selama 30 tahun, tempoh berakhir pada 3 Disember 2043.

Negeri	: Perak
Daerah	: Kinta
Bandar/Pekan/Mukim	Mukim Sungai Raya
No. Lot	: Lot 333436
Luas Lot	: 3.57 Hektar
Kategori Penggunaan Tanah	: Perusahaan
No. Lembaran Piawai	: 652
No. Pelan Diperakui	: 149125
No. Fail	: PTG.PK.33/8-1835(A)

Tanah yang diperihalkan di atas adalah dipegang untuk selama tempoh tahun di atas oleh tuan punya pada masa namanya disebut dalam rekod ketuanpunyaan di bawah, tertakluk kepada peruntukan-peruntukan Kanun Tanah Negara, kepada kategori yang dinyatakan di atas dan kepada syarat-syarat nyata dan sekatan-sekatan kepentingan yang dinyatakan di bawah, sebagai balasan bagi pembayaran cukai tahunan yang sewajarnya.

Dengan perintah Pihak Berkuasa Negeri

Didaftarkan pada 29 Mei 2016

PENDAFTAR HAKMILIK

Pendaftar

Pelan tanah, bagi maksud pengenalan, adalah dikepilkan pada Borang B1.

SYARAT-SYARAT NYATA

Perusahaan Syarat Khas - Kuari

Sri Perak Darul Ridzuan

Hakmilik : 080304PN00400698

Tarikh : 29/05/2016

No. Versi :

No. Salinan :

Muka Surat : 1 - 1 - 2 - 1

PTGPK2786752

PN405629 / LOT 333996

DHKK

PERAK

Kanun Tanah Negara

Borang 5CK

(Jadual Keempat Belas)

PAJAKAN NEGERI

No. Hakmilik : 405629	**Cukai Tahunan : RM3,360.00**

Pajakan selama 30 tahun, tempoh berakhir pada 14 Jun 2043.

Negeri	: **Perak**
Daerah	: **Kinta**
Bandar/Pekan/Mukim	: Mukim Sungai Raya
No. Lot	: **Lot 333996**
Luas Lot	: **3.932 Hektar**
Kategori Penggunaan Tanah	: **Perusahaan**
No. Lembaran Piawai	: **652**
No. Pelan Diperakui	: **150539**
No. Fail	: **PTG.PK.33/8-1800(A)**

Tanah yang diperihalkan di atas adalah dipegang untuk selama tempoh tahun di atas oleh tuan punya pada masa namanya disebut dalam rekod ketuanpunyaan di bawah, tertakluk kepada peruntukan-peruntukan Kanun Tanah Negara, kepada kategori yang dinyatakan di atas dan kepada syarat-syarat nyata dan sekatan-sekatan kepentingan yang dinyatakan di bawah, sebagai balasan bagi pembayaran cukai tahunan yang sewajarnya.

Dengan perintah Pihak Berkuasa Negeri

Didaftarkan pada **29 November 2016**

PENDAFTAR HAKMILIK

Pendaftar

Pelan tanah, bagi maksud pengenalan, adalah dilampirkan pada Borang B1.

SYARAT-SYARAT NYATA

Perusahaan Syarat Khas - Kuari

Sri Perak Darul Ridzuan

Hakmilik : 080304PN00405629

Tarikh : 30/11/2016

No. Perserahan :

No. Salinan :

Muka Surat : 1 / 2

PTGPK3056089

PEJABAT PENGARAH TANAH DAN GALIAN,
BANGUNAN SRI PERAK DARUL RIDZUAN,
JALAN PANGLIMA BUKIT GANTANG WAHAB,
30000 IPOH.

Telefon : 05-2095000 / 05-2095249 Fax: 05-2413615

Ruj. Kami : Bil.(11)dlm.PTG.PK. 70/1-126 (D)Q
Rejab 1439H
13 April 2018

HYPER ACT MARKETING SDN BHD
Plot 5, Keramat Pulai Industrial Park,
Mukim Sungai Raia,
31300 IPOH

Tuan,

PERMOHONAN PAJAKAN MELOMBONG (BATU KAPUR / GR... SELUAS 3.325 HEKTAR (8.2162 EKAR) DALAM MUKIM SUNGAI RA... DAERAH KINTA

Dengan hormatnya saya merujuk perkara diatas dan m... maklumkan bahawa pada Perjumpaan Majlis Mesyuarat Kerajaan **Bil. 1937** pa... **28.03.2018** semasa menimbangkan Kertas Mesyuarat Bil. **773/28/03/2018** tela... memutuskan sep... berikut:-

Majlis Bersetuju :-

I. (A) **DILULUSKAN** pemberimilikan di bawah Seksyen 76 Kanun Tanah Negara (Akta 56/1965) kawasan seluas kira-kira 3.325 hektar (8.2162 ekar) seperti ditunjukkan bergaris tepi warna merah berlorek pada pelan di **Lampiran 'B'** kepada **HYPER ACT MARKETING SDN BHD** setelah hakmilik PN 382703 Lot 332387 di dalam Mukim Sungai Raia, Daerah Kinta sempurna diserahbalik kepada kerajaan di bawah Seksyen 197 Kanun Tanah Negara (Akta 56/1965) setelah Borang 12A disempurnakan dengan di keluarkan hakmilik seperti yang ditunjukkan dalam pelan Pinta Ukur yang akan diluluskan oleh Majlis Bandaraya Ipoh tertakluk kepada sebarang pindaan yang mungkin diperlukan semasa diukur kelak dengan dikenakan perjanjian dan syarat-syarat seperti berikut:-

...2/-

738565

-2-

Ruj. Kami : Bil.(11)dlm.PTG.PK.
70/1-126 (D)Q
Rejab 1439H
13 April 2018

a)	Jenis Hakmilik	: Pajakan Negeri
b)	Taraf Pegangan	: Enam Puluh (60) Tahun
c)	Jenis Penggunaan Tanah	: Perusahaan
d)	Premium	: Mengikut Peraturan Tanah Negeri Perak
e)	Cukai Tanah	: Mengikut Peraturan Tanah Negeri Perak
f)	Bayaran Ukur	: Mengikut Jadual
g)	Syarat Nyata	: Perusahaan – Kuari Syarat Khas
h)	Sekatan Kepentingan	: Tanah ini hanya boleh dipindahmilik, dipajak atau digadai kepada orang yang diberi kebenaran oleh Pihak Berkuasa Negeri

(B) **DILULUSKAN** Lesen Melombong Tuan Punya (Borang G) di atas hakmilik PN 382703 Lot 332387 seluas 3.325 hektar (8.2162 ekar) dalam Mukim Sungai Raia, Daerah Kinta seperti kawasan ditunjuk bergarisan tepi warna merah berlorek pada pelan di **Lampiran 'B'** kepada **HYPER ACT MARKETING SDN BHD** (Fail PTG.PK.70/1-126(D)Q) di bawah Seksyen 81(1) Enakmen Mineral (Perak) 2003 dengan dikenakan perjanjian dan syarat-syarat seperti berikut:-

...3/-

738566

APPENDIX C – LABORATORY TEST RESULTS

SGS Laboratory Test Result Reports[12]

SGS Lab Testing Results of HAM1

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV0089	HAM 1	C1/C2	0.00	3.55	1.43	54.38	0.20	0.03	0.09	43.06	96.41	85.56	2.78
UPV0090	HAM 1	C2/C3/C4	3.55	6.43	0.81	55.02	0.12	0.02	0.06	43.01	96.30	84.39	3.15
UPV0091	HAM 1	C4/C5	6.43	8.77	0.55	55.12	0.20	0.02	0.07	42.95	95.15	77.08	5.22
UPV0092	HAM 1	C5/C6	8.77	9.11	0.79	55.04	0.08	0.02	0.04	42.91	94.88	81.22	3.57
UPV0093	HAM 1	C6/C7	9.11	14.35	1.56	54.11	0.17	0.02	0.06	43.12	95.92	85.30	2.29
UPV0094	HAM 1	C7	14.35	17.20	1.33	54.48	0.20	0.02	0.08	43.12	95.51	82.89	3.06
UPV0095	HAM 1	C8	17.20	20.26	0.88	54.86	0.15	0.02	0.06	43.11	95.68	81.77	3.78
UPV0096	HAM 1	C9	20.26	22.90	0.61	55.11	0.13	0.03	0.05	43.02	95.03	80.35	3.97
UPV0097	HAM 1	C9/C10	22.90	25.60	0.55	55.32	0.08	0.02	0.04	42.92	96.13	83.80	3.17
UPV0098	HAM 1	C10/C11	25.60	28.45	1.17	54.46	0.18	0.05	0.05	43.09	90.61	67.00	6.81
UPV0099	HAM 1	C11/C12	28.45	31.15	0.67	55.29	0.04	0.03	0.03	42.82	95.82	83.11	3.32
UPV0100	HAM 1	C12/C13	31.15	33.95	0.94	55.08	0.03	0.01	0.01	42.79	95.47	83.43	2.76
UPV0101	HAM 1	C13/C14	33.95	36.62	1.46	54.27	0.07	0.02	0.03	42.66	93.78	81.73	1.96
UPV0102	HAM 1				1.36	54.44	0.04	0.02	0.02	42.67	94.16	82.87	1.99
UPV0103	HAM 1	C14/C15	36.62	39.35	1.48	54.20	0.08	0.02	0.02	42.64	90.18	77.16	1.22
UPV0104	HAM 1	C15/C16	39.35	42.08	1.56	52.17	2.41	0.32	0.91	41.25	67.77	47.86	-1.40
UPV0105	HAM 1	QAQC			1.16	54.68	0.07	0.03	0.03	42.73	93.87	78.31	3.88
UPV0106	HAM 1	C16/C17	42.08	44.86	1.40	53.85	0.55	0.08	0.19	42.36	82.50	65.39	0.54
UPV0107	HAM 1	C17/C18	44.86	47.05	2.92	52.52	0.38	0.04	0.13	42.54	90.78	73.74	3.11
UPV0108	HAM 1	C18	47.05	50.26	0.70	54.56	1.27	0.03	0.04	42.08	95.12	81.34	3.28
UPV0109	HAM 1	C19	50.26	53.10	1.57	54.07	0.20	0.03	0.10	42.51	93.94	80.58	2.65
UPV0110	HAM 1	C19/C20	53.10	55.90	0.54	55.47	0.09	0.02	0.05	42.39	95.63	83.32	3.40
UPV0111	HAM 1	C20/C21/C22	55.90	60.75	0.56	55.25	0.12	0.05	0.06	42.37	89.18	51.93	12.10
UPV0112	HAM 1	C22/C23	60.75	63.15	0.82	54.73	0.22	0.05	0.07	42.39	91.54	62.45	9.41
UPV0113	HAM 1	C23/C24	63.15	65.93	0.67	55.01	0.25	0.06	0.12	43.48	94.08	75.91	5.15
UPV0114	HAM 1	C24/C25	65.93	68.64	1.10	54.73	0.10	0.02	0.05	43.28	95.40	82.52	3.33
UPV0115	HAM 1	C25	68.64	71.29	0.56	55.42	0.04	0.02	0.03	43.34	94.59	75.19	5.99
UPV0116	HAM 1				0.65	55.30	0.07	0.02	0.04	43.29	94.50	77.55	4.82
UPV0117	HAM 1	C26	71.29	73.70	0.48	55.23	0.04	0.01	0.04	43.19	95.92	82.97	3.39
UPV0118	HAM 1	C26/C27	73.70	76.60	0.68	54.38	1.24	0.02	0.02	42.70	94.97	80.65	3.72
UPV0119	HAM 1	C27/C28	76.60	79.10	0.67	55.07	0.08	0.02	0.04	43.30	95.67	80.44	4.47
UPV0120	HAM 1	C28/C29	79.10	83.00	0.91	54.86	0.15	0.05	0.08	43.44	95.40	80.34	4.11
UPV0121	HAM 1	C29/C30	83.00	85.60	1.18	54.41	0.35	0.05	0.17	43.14	95.34	79.61	4.36
UPV0122	HAM 1	C30/C31	85.60	88.30	0.68	55.17	0.09	0.01	0.06	43.06	96.21	84.43	2.88
UPV0123	HAM 1	C31/C32	88.30	91.36	0.38	55.20	0.07	0.01	0.04	43.00	96.58	85.58	2.74
UPV0124	HAM 1	QAQC			0.39	55.48	0.06	0.01	0.04	43.06	92.76	75.73	4.12
UPV0125	HAM 1	C/32/C33	91.36	93.80	1.72	53.68	0.20	0.02	0.09	43.56	95.66	81.11	3.91
UPV0126	HAM 1	C33/C34	93.80	96.60	0.90	54.80	0.16	0.04	0.08	43.62	95.43	82.82	3.22
UPV0127	HAM 1	C34/C35	96.60	99.40	2.98	52.04	0.57	0.09	0.26	43.52	92.43	72.51	5.30
UPV0128	HAM 1	C35/C36	99.40	101.90	0.67	55.12	0.08	0.01	0.04	43.39	95.70	82.83	3.14
UPV0129	HAM 1	C36/C37	101.90	105.00	1.01	54.93	0.07	0.01	0.04	43.52	95.14	83.14	2.66
UPV0130	HAM 1	C37/C38	105.00	107.60	1.40	54.20	0.13	0.02	0.05	43.47	94.72	81.86	2.72
UPV0131	HAM 1	C38/C39	107.60	110.30	2.51	51.61	1.92	0.46	1.06	42.11	77.88	53.71	2.47
UPV0132	HAM 1	C39	110.30	113.85	10.89	39.85	5.62	0.91	2.52	39.68	76.71	69.44	3.73
UPV0133	HAM 1	C39/C40	113.85	115.65	1.06	54.63	0.18	0.04	0.07	43.40	95.04	83.21	2.36
UPV0134	HAM 1	C40/C41	115.65	118.10	0.72	55.02	0.13	0.02	0.06	43.34	96.24	86.01	2.22
UPV0135	HAM 1				0.66	55.14	0.08	0.02	0.05	43.34	95.57	81.24	3.46
UPV0136	HAM 1	C41/C42	118.10	120.75	1.44	53.57	0.22	0.04	0.09	43.35	95.06	81.57	3.32
UPV0137	HAM 1	C42/C43	120.75	123.70	0.80	54.99	0.11	0.03	0.06	43.35	96.42	84.04	3.18
UPV0138	HAM 1	C43/C44	123.70	126.10	0.84	54.60	0.20	0.04	0.13	43.41	92.25	72.79	5.33
UPV0139	HAM 1	C44/C45	126.10	128.95	0.58	55.28	0.10	0.03	0.06	43.30	96.47	84.63	3.30
UPV0140	HAM 1	C45/C46	128.95	131.40	0.50	55.40	0.05	0.02	0.03	43.39	95.70	81.00	4.33
UPV0141	HAM 1	QAQC			1.23	54.59	0.04	0.03	0.03	43.40	94.22	78.61	4.14
UPV0142	HAM 1	C46/C47	131.40	134.25	0.50	55.30	0.04	0.02	0.02	43.20	96.89	86.84	2.51
UPV0143	HAM 1	C47	134.25	137.00	0.61	54.92	0.22	0.05	0.10	43.21	95.42	82.00	3.38
UPV0144	HAM 1	C47/C48	137.00	139.60	0.59	55.07	0.20	0.05	0.09	43.12	96.11	84.03	3.19
UPV0145	HAM 1	C48/C49	139.60	142.23	1.41	54.26	0.20	0.04	0.10	43.06	96.08	82.22	4.03
UPV0146	HAM 1	C49/C50	142.23	145.13	0.55	55.27	0.14	0.05	0.05	42.99	92.58	70.31	6.71
UPV0147	HAM 1	C50/C51	145.13	146.85	0.63	55.18	0.11	0.03	0.06	43.08	96.07	82.32	3.89
UPV0148	HAM 1				0.64	55.12	0.06	0.02	0.04	43.46	96.62	84.81	3.19

12 Entries in purple or blue denote two sets of different standard samples and entries in green denote duplicated samples

SGS Lab Testing Results of HAM1 (Conti.)

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV0149	HAM 1	C51/C52	146.85	150.45	0.82	55.12	0.04	0.02	0.02	43.49	96.83	86.23	2.70
UPV0150	HAM 1	C52/C53	150.45	153.25	0.93	54.77	0.15	0.03	0.03	43.54	96.92	86.84	2.57
UPV0151	HAM 1	C53/C54	153.25	156.85	2.36	53.13	0.24	0.03	0.09	43.61	96.42	84.38	3.10
UPV0152	HAM 1	C54/C55	156.85	159.20	0.83	54.98	0.08	0.04	0.03	43.68	95.12	77.87	5.01
UPV0153	HAM 1	C55/C56	159.20	162.85	0.52	55.26	0.18	0.10	0.07	43.46	90.46	60.75	9.52
UPV0154	HAM 1	C56/C57	162.85	165.85	4.41	50.92	0.05	0.03	0.03	44.06	95.17	79.21	4.48
UPV0155	HAM 1	C57/C58	165.85	168.18	0.40	55.26	0.07	0.03	0.03	42.33	94.07	73.41	5.97
UPV0156	HAM 1	C58/C59	168.18	170.95	0.51	55.31	0.10	0.02	0.03	43.28	94.62	75.72	5.53
UPV0157	HAM 1	C59/C60	170.95	174.25	0.51	55.26	0.16	0.03	0.06	43.18	92.37	69.33	6.49
UPV0158	HAM 1	C60/C61	174.25	177.06	0.58	55.31	0.16	0.04	0.08	43.17	94.82	75.17	5.97
UPV0159	HAM 1	QAQC			1.17	54.82	0.06	0.03	0.02	43.28	93.49	76.49	4.33
UPV0160	HAM 1	C61/C62	177.06	179.90	0.66	55.27	0.10	0.04	0.05	43.25	93.72	75.18	4.84
UPV0161	HAM 1	C62/C63	179.90	182.65	0.38	55.59	0.02	0.02	0.02	43.14	94.69	76.94	5.08
UPV0162	HAM 1	C63/C64	182.65	184.95	0.43	55.54	0.07	0.03	0.03	43.04	95.17	77.86	5.08
UPV0163	HAM 1				0.42	55.57	0.04	0.03	0.02	43.07	95.92	81.31	4.18
UPV0164	HAM 1	C64	184.95	187.80	0.48	55.33	0.09	0.03	0.04	42.98	94.87	74.76	6.43
UPV0165	HAM 1	C65	187.80	190.45	0.48	55.32	0.13	0.05	0.07	43.52	94.76	77.33	5.07
UPV0166	HAM 1	C65/C66/C67	190.45	194.15	0.43	55.49	0.10	0.04	0.05	43.43	93.56	74.23	5.62
UPV0167	HAM 1	C67	194.15	197.00	0.39	55.34	0.08	0.09	0.05	43.61	93.99	71.46	7.15
UPV0168	HAM 1	C68/C69	197.00	200.04	0.43	55.30	0.08	0.03	0.04	43.47	96.17	81.93	4.28
UPV0169	HAM 1	C69	200.04	203.23	0.52	55.17	0.08	0.02	0.02	43.45	94.59	82.15	2.77
UPV0170	HAM 1	C70/C71	203.23	206.69	0.66	54.97	0.06	0.02	0.03	43.48	94.63	82.04	2.75
UPV0171	HAM 1				0.65	55.12	0.04	0.02	0.02	43.52	93.48	77.00	4.28
UPV0172	HAM 1	C71/C72	206.69	209.60	0.49	55.19	0.06	0.03	0.03	43.49	94.02	75.25	5.60
UPV0173	HAM 1	C72	209.60	212.28	0.53	55.20	0.17	0.02	0.10	43.42	95.54	81.73	3.89
UPV0174	HAM 1	C73	212.28	214.97	0.80	54.78	0.17	0.04	0.08	43.53	93.83	70.10	7.81
UPV0175	HAM 1	C73/C74	214.97	217.70	0.58	55.28	0.12	0.04	0.04	43.39	96.02	84.17	3.16
UPV0176	HAM 1	C74/C75	217.70	220.45	0.76	55.14	0.15	0.04	0.06	43.46	96.49	86.49	2.45
UPV0177	HAM 1	QAQC			0.43	55.38	0.06	0.03	0.02	43.43	91.69	72.09	5.18
UPV0178	HAM 1	C75/C76	220.45	223.00	0.69	55.00	0.32	0.07	0.12	43.34	96.31	81.32	4.41
UPV0179	HAM 1	C76/C77	223.00	225.60	0.82	54.40	0.77	0.05	0.05	43.03	93.52	70.97	7.35
UPV0180	HAM 1	C77/C78	225.60	230.31	1.08	54.54	0.08	0.04	0.03	43.35	96.78	85.33	3.17
UPV0181	HAM 1	C79	230.31	232.95	2.48	52.80	0.06	0.02	0.03	43.66	96.56	84.79	3.16
UPV0182	HAM 1	C79/C80/C81	232.95	239.04	1.60	54.03	0.05	0.02	0.02	43.69	95.58	80.42	4.35
UPV0183	HAM 1	C82	239.04	241.56	1.87	53.62	0.21	0.02	0.02	43.50	96.98	87.86	2.06
UPV0184	HAM 1	C82/C83	241.56	244.30	1.06	54.67	0.18	0.03	0.04	43.37	97.04	87.54	2.37
UPV0185	HAM 1	C83/C84	244.30	247.25	1.72	53.80	0.09	0.03	0.02	43.48	96.27	83.00	3.67
UPV0186	HAM 1	C84/C85	247.25	249.90	3.52	51.54	0.15	0.10	0.07	43.80	93.27	69.08	7.54
UPV0187	HAM 1	C85/C86	249.90	254.30	1.42	54.42	0.17	0.02	0.04	43.12	95.69	82.41	3.35
UPV0188	HAM 1				1.40	54.36	0.05	0.03	0.03	43.17	96.11	84.26	3.22
UPV0189	HAM 1	C87	254.30	256.90	1.30	54.42	0.10	0.04	0.04	43.50	94.01	75.24	5.44
UPV0190	HAM 1	C87/C88	256.90	259.75	1.02	54.80	0.14	0.03	0.06	43.29	92.79	77.31	3.38
UPV0191	HAM 1	C88/C89	259.75	262.16	0.79	54.94	0.05	0.02	0.02	43.18	95.50	79.78	4.25
UPV0192	HAM 1	C89/C90	262.16	265.10	1.20	54.44	0.04	0.04	0.02	43.45	93.91	66.99	8.62
UPV0193	HAM 1	C90/C91	265.10	268.00	1.11	54.66	0.04	0.02	0.01	43.07	96.89	84.35	3.21
UPV0194	HAM 1	C91/C92	268.00	270.80	1.27	54.41	0.06	0.02	0.02	43.04	96.53	81.94	3.96
UPV0195	HAM 1	C92/C93	270.80	273.22	1.76	53.91	0.07	0.02	0.03	43.13	96.05	83.24	3.35
UPV0196	HAM 1	C93/C94	273.22	275.90	0.77	55.02	0.13	0.05	0.04	42.93	93.81	67.88	8.52
UPV0197	HAM 1	C94/C95	275.90	278.63	0.63	55.35	0.10	0.04	0.03	43.03	87.41	56.55	7.70
UPV0198	HAM 1				0.63	55.37	0.07	0.03	0.03	42.83	95.80	79.43	4.63
UPV0199	HAM 1	C95	278.63	281.32	0.88	55.05	0.06	0.02	0.02	42.85	96.15	81.19	3.88
UPV0200	HAM 1	QAQC			1.14	54.70	0.13	0.05	0.04	42.96	92.59	74.97	4.46
UPV0201	HAM 1	C96	281.32	284.24	1.61	54.02	0.15	0.04	0.05	43.03	94.80	77.54	5.17
UPV0202	HAM 1	C97	284.24	287.22	0.97	54.67	0.21	0.02	0.06	42.86	93.52	66.82	8.52
UPV0203	HAM 1	C97/C98	287.22	289.97	0.98	54.60	0.06	0.02	0.03	42.78	96.63	84.37	2.99
UPV0204	HAM 1	C98/C99	289.97	292.75	0.88	54.78	0.10	0.05	0.04	42.83	93.66	77.07	4.56
UPV0205	HAM 1	C99/C100	292.75	295.31	1.99	53.73	0.12	0.03	0.05	42.97	96.17	84.64	2.81
UPV0206	HAM 1	C100/C101	295.31	298.10	2.87	52.69	0.11	0.04	0.07	43.10	95.94	81.21	3.85
UPV0207	HAM 1	C101/C102	298.10	300.31	0.92	54.64	0.19	0.03	0.10	42.61	97.06	86.41	2.61
UPV0208	HAM 1				0.78	55.10	0.10	0.02	0.05	42.56	95.15	84.61	2.33

SGS Lab Testing Results of HAM2

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV 0209	HAM 2	C1/C2	0	3.6	1.36	54.42	0.13	0.05	0.05	43.17	94.94	82.51	3.33
UPV 0210	HAM 2	C2/C3	3.6	8.34	1.02	54.57	0.21	0.15	0.05	43.08	91.65	71.57	5.69
UPV 0211	HAM 2	C4/C5	8.34	1.94	1.19	54.15	0.4	0.4	0.15	42.91	91.97	73.61	4.66
UPV 0212	HAM 2	C5	1.94	13.75	1.8	53.29	0.3	0.51	0.08	43.06	86	60.09	7.25
UPV 0213	HAM 2	C6	13.75	16.50	1.21	54.76	0.09	0.11	0.04	43.03	93.41	77.3	4.31
UPV 0214	HAM 2	C6/C7	16.50	19.07	0.8	55.33	0.08	0.03	0.04	42.92	95.42	82.72	3.33
UPV 0215	HAM 2	C7/C8	19.07	21.59	1.08	54.72	0.24	0.24	0.05	43.07	87.21	54.01	10.02
UPV 0216	HAM 2	C7/C8	19.07	21.59	1.12	54.48	0.22	0.06	0.04	43.21	92.22	64.71	8.63
UPV 0217	HAM 2	c8/c9	21.59	23.45	1.32	54.56	0.13	0.02	0.04	43.21	94.37	78.9	3.93
UPV 0218	HAM 2	C9/C10	23.45	26.55	2.54	52.87	0.2	0.04	0.05	43.19	93.48	79.88	2.64
UPV 0219	HAM 2	C10/C11	26.55	30.05	7.34	47.37	0.25	0.06	0.1	43.85	87.21	75.12	0.07
UPV 0220	HAM 2	C11/C12	30.05	32.75	4.64	50.34	0.56	0.16	0.17	43.64	87.54	69.88	2.71
UPV 0221	HAM 2	C13/C14	35.50	37.35	1.33	54.22	0.32	0.14	0.07	43.33	94.14	79	3.84
UPV 0222	HAM 2	C16	42.20	44.17	0.62	55.38	0.08	0.04	0.04	43.08	95.05	78.88	4.65
UPV 0223	HAM 2		44.17		0.56	55.53	0.06	0.02	0.03	42.97	93.26	76.57	4.19
UPV 0224	HAM 2	C17/C18	47.83	49.82	4.94	50.03	0.35	0.1	0.14	43.67	90.7	72.15	4.34
UPV 0225	HAM 2	C18/C19	49.82	52.80	15.5	37.88	0.38	0.13	0.16	45.07	89.93	74.08	2.52
UPV 0226	HAM 2	C19/C20	52.80	54.64	10.34	43.64	0.49	0.54	0.17	44	83.74	55.53	7.79
UPV 0227	HAM 2	C20/C21	56.31	58.10	6.01	48.94	0.31	0.07	0.13	43.37	93.38	74.71	5.04
UPV 0228	HAM 2	C21/C22	58.10	60.58	1.47	54.3	0.18	0.06	0.06	42.87	93.77	77.53	4.27
UPV 0229	HAM 2	C22/C23	63.55	65.40	1.09	55.2	0.28	0.03	0.19	42.77	94.83	78.96	4.65
UPV 0230	HAM 2	C23/C24	65.40	68.33	0.87	55.24	0.1	0.05	0.07	42.82	91.38	50.48	14.84
UPV 0231	HAM 2	C23/C24	65.40	68.33	0.7	55.37	0.08	0.04	0.05	42.53	90.83	48.86	15.15
UPV 0232	HAM 2	C24/C25	68.33	70.75	0.64	55.5	0.05	0.02	0.02	42.42	93.79	71.66	7.02
UPV 0233	HAM 2	C25/C26	70.75	71.94	0.68	55.14	0.15	0.05	0.07	42.43	92.91	68.32	7.79
UPV 0234	HAM 2	C26/C27	73.58	76.40	0.7	54.93	0.15	0.12	0.06	43	92.87	75.53	4.91
UPV 0235	HAM 2	C27/C28	76.40	79.14	0.66	55.15	0.08	0.04	0.04	43.17	95.56	81.46	4
UPV 0236	HAM 2	C28/C29	79.14	81.94	1.01	54.65	0.06	0.03	0.02	43.18	94.83	81.73	3.34
UPV 0237	HAM 2	C29/C30	81.94	84.80	0.57	55.23	0.1	0.05	0.05	43.03	93.67	75.14	5.11
UPV 0238	HAM 2				1.21	54.54	0.05	0.03	0.03	43.03	93.47	76.07	4.73
UPV 0239	HAM 2	C30/C31	84.80	87.60	0.9	54.98	0.13	0.04	0.05	42.84	95.42	80.89	4.09
UPV 0240	HAM 2	C31/C32	87.60	90.35	0.77	55.2	0.17	0.06	0.07	42.84	95.09	78.55	4.83
UPV 0241	HAM 2	C32	90.35	93.20	0.7	55.1	0.13	0.08	0.07	42.89	91.4	68.45	7.18
UPV 0242	HAM 2	C32/C33	93.20	96.05	0.5	55.33	0.06	0.03	0.05	42.63	94.15	72.26	6.97
UPV 0243	HAM 2	C33/C34	96.05	98.90	0.71	55.18	0.1	0.03	0.06	42.72	95.75	81.87	3.88
UPV 0244	HAM 2	C34/C35	98.90	101.25	0.72	55.08	0.17	0.06	0.08	43.25	93.74	71.66	7.16
UPV 0245	HAM 2	C35/C36	101.25	104.45	1.15	54.36	0.25	0.06	0.12	43.43	93.39	71.76	6.73
UPV 0246	HAM 2		101.25	104.45	1.14	54.37	0.19	0.07	0.08	43.44	93.59	71.16	7.09

SGS Lab Testing Results of HAM2 (Conti.)

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV0247	HAM 2		104.45	107.22	0.64	55.39	0.14	0.03	0.07	43.43	96.4	84.22	3.63
UPV0248	HAM 2		107.22	109.89	0.6	55.18	0.21	0.17	0.06	43.39	93.2	75.47	5.31
UPV0249	HAM 2		109.89	112.20	0.5	55.19	0.06	0.05	0.03	43.4	94.7	81	3.95
UPV0250	HAM 2		112.2	115.10	0.54	55.35	0.12	0.32	0.03	43.27	87.6	63.48	7.17
UPV0251	HAM 2		115.1	117.89	0.65	55.15	0.3	0.45	0.04	42.88	86.9	61.86	7.1
UPV0252	HAM 2		117.89	120.62	0.67	55.3	0.11	0.04	0.04	43.19	96.2	83.02	3.95
UPV0253					1.18	54.6	0.07	0.04	0.02	43.26	94.7	80.43	3.95
UPV0254	HAM 2		120.62	123.35	0.66	55.24	0.09	0.04	0.03	43.13	95	80.89	4.16
UPV0255	HAM 2		123.35	126.09	0.59	55.29	0.07	0.07	0.03	43.03	94.3	79.3	4.48
UPV0256	HAM 2		126.09	128.62	0.61	55.67	0.07	0.06	0.03	42.99	92.2	68.45	7.93
UPV0257	HAM 2		128.62	131.45	0.57	55.42	0.09	0.03	0.06	43.03	95.1	80.49	4.3
UPV0258	HAM 2		131.45	134.11	0.69	55.18	0.14	0.06	0.06	43.12	94.9	79.62	4.69
UPV0259	HAM 2		134.11	136.95	0.72	55.14	0.32	0.11	0.11	43.02	91.7	69.75	7.08
UPV0260	HAM 2		136.95	139.50	0.65	55.26	0.14	0.04	0.06	43.07	95.4	79.3	5.11
UPV0261	HAM 2		139.5	142.45	0.68	55.34	0.19	0.06	0.08	43.26	95	77.78	5.42
UPV0262	HAM 2		139.5	142.45	0.67	55.26	0.15	0.05	0.06	43.16	94.9	77.38	5.59
UPV0263	HAM 2		142.45	145.26	0.64	55.51	0.12	0.04	0.06	42.9	95.1	78.82	4.96
UPV0264	HAM 2		145.26	147.97	0.72	55.18	0.17	0.06	0.07	43.13	95.2	79.25	5.07
UPV0265	HAM 2		147.97	150.84	0.62	55.11	0.13	0.19	0.06	43.1	90.6	71.71	5.47
UPV0266	HAM 2		150.84	153.74	1.08	54.55	0.24	0.32	0.08	43.1	87.9	63.72	7.5
UPV0267	HAM 2		153.74	156.50	0.63	55.2	0.07	0.06	0.04	42.67	94.2	71.67	7.88
UPV0268	HAM 2				0.67	55.25	0.08	0.05	0.03	43.05	93.4	78.37	4.13
UPV0269	HAM 2		156.5	159.14	0.51	55.34	0.08	0.04	0.05	42.89	95.1	79.96	4.79
UPV0270	HAM 2		159.14	161.84	0.68	55.31	0.07	0.04	0.04	42.8	93.2	76.06	5.33
UPV0271	HAM 2		161.84	165.76	0.77	54.98	0.19	0.08	0.08	42.61	93.4	72.52	6.84
UPV0272	HAM 2		165.76	168.44	0.58	55.23	0.12	0.04	0.05	42.75	94.8	79.27	4.94
UPV0273	HAM 2		168.44	171.08	0.74	55.34	0.1	0.03	0.04	42.66	96.1	84.53	3.46
UPV0274	HAM 2		171.08	173.84	0.68	55.33	0.07	0.04	0.04	42.5	96.6	85.49	3.4
UPV0275	HAM 2		173.84	176.30	0.77	55.16	0.19	0.05	0.06	43.15	95.4	80.64	4.83
UPV0276	HAM 2		173.84	176.30	0.7	55.1	0.08	0.04	0.05	43.12	93.8	77.52	5.22
UPV0277	HAM 2		176.3	179.28	0.77	54.99	0.16	0.26	0.04	43.13	88.6	64.73	7.8
UPV0278	HAM 2		179.28	182.30	0.65	55.36	0.12	0.07	0.04	43.1	95.4	81.79	4.33
UPV0279	HAM 2		182.3	185.05	0.65	55.69	0.06	0.08	0.02	43.09	96.1	83.17	4.07
UPV0280	HAM 2		185.05	187.72	0.59	55.48	0.1	0.05	0.04	43.05	95.4	79.04	5.41
UPV0281	HAM 2		187.72	189.56	0.6	55.67	0.09	0.07	0.04	43.08	94.7	78.6	5.18
UPV0282	HAM 2		189.56	192.38	0.72	55.44	0.15	0.06	0.06	43.06	94.5	78.57	5
UPV0283	HAM 2				0.57	55.62	0.03	0.06	0.01	42.99	91.1	72.45	5.4
UPV0284	HAM 2		192.38	195.15	0.79	55.12	0.26	0.09	0.08	42.86	92.8	71.25	7.15
UPV0285	HAM 2		195.15	197.07	0.87	55.45	0.11	0.03	0.04	42.93	96.4	84.22	3.8
UPV0286	HAM 2		197.07	200.73	0.61	55.34	0.08	0.04	0.04	42.9	95	80.04	4.67

SGS Lab Testing Results of HAM3 (3 meter)

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV0351	HAM 3	C2/C3	2.33	5.23	1.72	53.86	0.12	0.05	0.06	43.71	90.64	55.29	11.9
UPV 0352	HAM 3	C3/C4	5.23	8.10	1.18	54.32	0.16	0.06	0.08	43.55	90.64	66.17	7.63
UPV 0353	HAM 3	C4/C5	8.10	10.78	1.08	54.3	0.03	0.03	0.03	43.51	93.86	69.38	8.19
UPV 0354	HAM 3	C5/C6	10.78	13.50	2.33	53.15	0.15	0.03	0.09	43.57	95.13	80.19	4.42
UPV 0355	HAM 3	C6/C7	13.50	16.35	1.74	53.78	0.1	0.04	0.04	43.47	94.99	80.3	4.28
UPV 0356	HAM 3	C7/C8	16.35	19.05	1.24	54.21	0.03	0.03	0.02	43.44	95.58	83.08	3.35
UPV 0357	HAM 3	C8	19.05	21.91	2.51	53.04	0.05	0.03	0.05	43.58	95.49	81.81	3.9
UPV 0358	HAM 3		19.05	21.91	2.18	53.51	0.04	0.03	0.03	43.45	95.68	82.36	3.71
UPV 0359	HAM 3	C9	21.91	24.62	2.64	52.82	0.07	0.03	0.04	43.52	94.89	77.6	5.15
UPV 0360	HAM 3	C9/C10/C	24.62	27.70	2.15	53.37	0.05	0.03	0.03	43.44	95.31	81.46	4.12
UPV 0361	HAM 3	C11/C12	27.70	30.18	0.89	55.18	0.06	0.05	0.03	43.56	92.99	79.33	2.85
UPV 0362	HAM 3	C12/C13	32.10	33.95	0.9	54.99	0.2	0.09	0.06	42.87	92.14	71	6.3
UPV 0363	HAM 3	C13/C14	33.95	36.48	1.7	53.89	0.12	0.09	0.07	43.11	89.91	68.16	6.54
UPV 0364	HAM 3	C14/C15	36.48	40.70	1.06	54.72	0.08	0.02	0.04	43.04	95.56	81.55	4.4
UPV 0365	HAM 3	QAQC			0.52	55.5	0.03	0.02	0.02	42.95	92.61	75.01	4.82
UPV 0366	HAM 3	C15/C16	40.70	43.15	0.96	55.24	0.12	0.02	0.07	42.72	95.98	80.11	5.44
UPV 0367	HAM 3	C16/C17	43.15	46.45	1.14	54.75	0.04	0.03	0.03	43.15	93.36	70.38	7.76
UPV 0368	HAM 3	C17/C18	46.45	49.10	1.06	55.08	0.06	0.02	0.05	43.18	93.87	70.98	7.78
UPV 0369	HAM 3	C18/C19	49.10	51.20	3.12	52.25	0.16	0.05	0.06	43.41	93.46	76.12	5.2
UPV 0370	HAM 3	C19/C20	51.20	54.75	2.58	52.93	0.15	0.03	0.09	43.15	94.7	76.51	5.51
UPV 0371	HAM 3	C20/C21	54.75	57.58	1.39	54.2	0.08	0.02	0.04	42.63	95.12	79.39	4.6
UPV 0372	HAM 3	C21/C22	57.58	60.41	3.44	52.06	0.06	0.03	0.03	42.73	95.15	81.19	3.76
UPV 0373	HAM 3		57.85	60.41	3.51	52.2	0.15	0.04	0.11	42.92	93.71	78.41	3.55
UPV 0374	HAM 3	C22/C23	60.41	63.08	3.9	51.52	0.15	0.03	0.1	43.47	95.92	84.11	2.9
UPV 0375	HAM 3	C23/C24	63.08	65.94	1.92	53.82	0.1	0.02	0.06	43.29	95.3	79.79	4.24
UPV 0376	HAM 3	C24	65.94	68.65	1.46	54.1	0.04	0.02	0.02	43.26	95.58	80.37	4.34
UPV 0377	HAM 3	C25	68.65	71.48	1.36	54.48	0.06	0.02	0.03	43.35	96.67	86.48	2.52
UPV 0378	HAM 3	C25/C26	71.48	74.25	2.1	53.51	0.22	0.04	0.12	43.39	93.13	79.3	2.59
UPV 0379	HAM 3	C26/C27	74.25	77.14	2.66	52.73	0.09	0.03	0.04	43.3	96.54	85.98	2.65
UPV 0380	HAM 3	QAQC			1.2	54.34	0.08	0.03	0.05	43.34	93.95	77.67	4.41
UPV 0381	HAM 3	C27/C28	77.14	79.00	4.23	50.74	0.12	0.03	0.06	43.67	95.83	83.88	2.97
UPV 0382	HAM 3	C28/C29	79.00	82.55	3.54	51.61	0.12	0.08	0.07	43.49	94.93	81.38	3.55
UPV 0383	HAM 3	C29/C30	82.55	85.68	3.77	51.4	0.08	0.04	0.04	43.24	94.8	81.7	3.34
UPV 0384	HAM 3	C30/C31	85.68	88.25	1.42	54.09	0.04	0.02	0.03	43.24	95.52	83.22	3.05
UPV 0385	HAM 3	C31/C32	88.25	90.97	1.44	54.01	0.04	0.03	0.02	42.97	96.11	84.78	2.75
UPV 0386	HAM 3	C32/C33	90.97	93.95	1.74	53.99	0.06	0.03	0.03	43.17	96.08	85.09	2.62
UPV 0387	HAM 3	C33/C34	93.95	96.68	2.79	52.29	0.27	0.06	0.12	42.82	93.88	74.06	5.8
UPV 0388	HAM 3		93.95	96.68	2.93	52.28	0.26	0.05	0.12	43.01	94.02	75.36	5.46
UPV 0389	HAM 3	C34/C35	96.68	99.60	2.72	52.65	0.15	0.04	0.07	43.1	94.76	80.67	3.49
UPV 0390	HAM 3	C35/C36	99.60	102.40	1.68	54	0.08	0.02	0.05	43.23	96.26	84.08	3.44
UPV 0391	HAM 3	C36/C37	102.40	105.50	1.69	53.94	0.04	0.01	0.02	43	96.47	85.95	2.76
UPV 0392	HAM 3	C37/C38	105.50	107.45	2.53	53.01	0.19	0.02	0.15	43.17	96.46	81.17	4.79
UPV 0393	HAM 3	C38/C39	107.45	110.85	1.77	53.4	0.14	0.68	0.04	42.72	84.44	54.72	8.13
UPV 0394	HAM 3	C39	110.85	113.70	2.02	53.59	0.06	0.03	0.04	43.13	93.93	76.38	4.51
UPV 0395	HAM 3	C40	113.70	116.50	1.16	54.75	<0.01	0.02	<0.01	42.87	96.28	81.6	4.35

SGS Lab Testing Results of HAM3 (3 meter) (Conti.)

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV 0396	HAM 3	QAQC			0.53	55.45	0.07	0.02	0.06	42.77	92.81	77.35	3.26
UPV 0397	HAM 3	C40/C41	116.50	119.30	1.94	53.58	0.06	0.02	0.04	43.16	94.35	80.39	3.99
UPV 0398	HAM 3	C41/C42	119.30	122.20	2.66	52.97	0.05	0.02	0.03	43.07	96.78	86.94	2.82
UPV 0399	HAM 3	C42/C43	122.20	124.98	2.98	52.32	0.16	0.39	0.03	42.98	84.01	54.67	9.29
UPV 0400	HAM 3	C43/C44	124.98	127.65	4.07	51.27	0.09	0.04	0.05	43.05	94.89	82.42	3.02
UPV 0401	HAM 3	C44/C45	127.65	130.55	3.57	51.67	0.1	0.08	0.05	43.1	94.67	81.32	3.39
UPV 0402	HAM 3	C45/C46	130.55	133.35	1.86	53.85	0.09	0.04	0.05	43.3	94.69	81.04	3.62
UPV 0403	HAM 3	C46/C47	133.35	135.27	1.22	54.62	0.07	0.02	0.05	43.32	94.99	81.91	3.57
UPV 0404	HAM 3		133.35	135.27	1.2	54.47	0.04	0.02	0.02	43.26	96.29	86	2.55
UPV0405	HAM 3	C47/C48	135.27	139.25	0.95	54.9	0.1	0.05	0.04	43.35	91.99	74.15	5.65
UPV0406	HAM 3	C48/C49	139.25	141.45	1.64	53.93	0.09	0.02	0.03	43.43	95.78	84.87	3.34
UPV0407	HAM 3	C49/C50	141.45	145.00	0.79	54.99	0.06	0.08	0.04	43.39	92.86	78.08	4.34
UPV0408	HAM 3	C50/C51	145	147.64	0.61	55.35	0.08	0.04	0.04	43.34	95.05	82.6	3.87
UPV0409	HAM 3	C51/C52	147.64	150.45	0.75	55.04	0.13	0.25	0.07	43.24	85.9	60.78	7.82
UPV0410	HAM 3	C52/C53	150.45	153.40	2.46	52.82	0.41	0.16	0.17	43.49	93.49	79.89	3.98
UPV0411	HAM 3	QAQC			1.26	54.58	0.06	0.03	0.02	43.43	93.64	78.62	4.55
UPV0412	HAM 3	C53/C54	153.4	156.25	1.94	53.17	0.51	0.1	0.19	43.48	92.59	75.97	5.14
UPV0413	HAM 3	C54/C55	156.25	158.95	10.52	43.78	0.42	0.16	0.18	44.4	94.2	77.44	5.65
UPV0414	HAM 3	C55	158.95	161.70	1.95	53.39	0.45	0.13	0.19	43.28	94.29	81.94	3.47
UPV0415	HAM 3	C56/C57	161.7	165.70	2.77	52.63	0.32	0.08	0.12	43.43	95.27	84.13	3.35
UPV0416	HAM 3	C57	165.7	167.40	9.14	44.54	0.44	0.22	0.19	44.05	91.27	74.59	4.55
UPV0417	HAM 3	C57/C58	167.4	170.25	1.99	53.47	0.27	0.08	0.11	43.04	95.71	86.06	2.46
UPV0418	HAM 3	C58/C59	170.25	173.05	1.77	53.61	0.18	0.08	0.07	43.07	95.33	84.98	2.77
UPV0419	HAM 3		170.25	173.05	1.77	53.6	0.18	0.04	0.08	43.11	96.1	86.28	2.42
UPV0420	HAM 3	C59/C60	173.05	175.70	3.46	51.82	0.23	0.07	0.1	43.21	95.42	84.92	2.74
UPV0421	HAM 3	C60/C61	175.7	177.60	1.36	54.44	0.24	0.06	0.1	43.23	87.93	66.67	5.89
UPV0422	HAM 3	C61/C62	177.6	180.60	4.95	49.8	0.7	0.36	0.1	42.98	94.52	81.54	3.52
UPV0423	HAM 3	C62/C63	180.6	183.90	13.12	41	0.33	0.11	0.15	44.57	92.58	75.2	5.07
UPV0424	HAM 3	C63/C64	183.9	186.25	6.58	48.43	0.16	0.05	0.07	43.75	96.42	86.9	2.53
UPV0425	HAM 3	C64/C65	186.25	189.70	1.18	54.82	0.21	0.06	0.15	43.02	93.34	78.77	4.43
UPV0426	HAM 3	QAQC			0.5	55.42	0.07	0.03	0.04	43	91.88	75.47	4.24
UPV0427	HAM 3	C65/C66	189.7	192.05	0.97	53.93	0.12	0.03	0.06	43.03	95.36	84.31	3.2
UPV0428	HAM 3	C66/C67	192.05	195.60	1.51	54.29	0.13	0.03	0.05	42.97	96.98	89.06	2.16
UPV0429	HAM 3	C67/C68	195.6	198.70	1.64	54.08	0.12	0.03	0.05	43	95.73	84.84	3.21
UPV0430	HAM 3	C68/C69	198.7	201.40	1.2	54.53	0.15	0.22	0.04	42.84	90.74	74.98	4.15
UPV0431	HAM 3	C69/C70	201.4	204.05	1.8	54.08	0.16	0.03	0.07	42.94	96.23	87	2.52
UPV0432	HAM 3	C70	204.05	206.70	12.87	41.53	0.16	0.09	0.07	44.5	95.09	83.03	3.27
UPV0433	HAM 3	C71	206.7	209.55	5.08	50.27	0.22	0.04	0.11	43.29	95.93	85.85	2.69
UPV0434	HAM 3		206.7	209.55	3.73	51.65	0.25	0.19	0.11	43.03	92.14	76.48	4.6
UPV0435	HAM 3	C71/C72	209.55	212.50	5.74	49.17	0.47	0.36	0.11	43.12	87.62	67.56	5.5
UPV0436	HAM 3	C72/C73	212.5	215.25	4.64	50.86	0.35	0.09	0.1	43.01	93.8	80.75	3.54
UPV0437	HAM 3	C73/C74	215.25	218.15	3.91	51.63	0.25	0.08	0.13	43.04	93.96	81.89	3.25
UPV0438	HAM 3	C74/C75	218.15	220.85	7.15	48.16	0.2	0.07	0.09	43.47	95.64	85.34	2.97

SGS Lab Testing Results of HAM3 (10 meter)

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV0531	HAM 3	C75/C76/C77/C78	220.85	229.2	6.48	48.53	0.17	0.06	0.1	43.95	95.97	83.74	6.67
UPV0532	HAM 3	C78/C79/C80/C81	229.2	239.2	5.09	50.44	0.25	0.06	0.22	43.8	94.6	78.07	7.93
UPV0533	HAM 3	C81/C82/C83/C84	239.2	248.7	3.82	51.75	0.12	0.04	0.06	43.55	96.95	86.47	6.12
UPV0534	HAM 3	C84/C85/C86/C87/C88	248.7	257.7	6.2	48.87	0.12	0.06	0.07	43.81	96.66	85.68	6.09
UPV0535	HAM 3	C84/C85/C86/C87/C88	248.7	257.7	3.75	51.68	0.12	0.03	0.07	43.4	96.66	86.04	6.07
UPV0536	HAM 3	C88/C89/C90/C91	257.7	267.5	4.17	50.74	0.19	0.05	0.1	43.7	95.9	82.16	7.26
UPV0537	HAM 3	C91/C92/C93/C94	267.5	277.4	7.15	47.6	0.21	0.06	0.12	44.08	95.91	83.09	6.66
UPV0538	HAM 3	C94/C95/C96/C97	277.4	287.4	3.76	51.4	0.15	0.04	0.08	43.17	97.21	87.3	5.88
UPV0539	HAM 3	C97/C98/C99/C100/C101	287.4	297.4	5.27	49.81	0.37	0.06	0.29	43.36	96.71	85.69	6.2
UPV0540	HAM 3	C101/C102	297.4	301.4	4.77	50.5	0.22	0.05	0.19	43.5	96.46	85.54	6.07
UPV0541	HAM 3	QAQC			1.26	54.64	0.2	0.04	0.22	43.09	93.67	74.73	8.84

SGS Lab Testing Results of HAM4

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV0473	HAM 4	C1/C2/C3/C4	0.00	12.40	0.96	54.86	0.29	0.03	0.28	41.85	96.33	84.96	2.91
UPV0474	HAM 4	C4/C5/C6/C7	12.40	22.00	1.22	54.65	0.11	0.07	0.05	41.67	93.94	73.61	6.24
UPV0475	HAM 4	C81/C82/C83/C84	22.00	31.40	1.29	54.59	0.04	0.02	0.02	41.36	96.44	85.59	2.91
UPV0476	HAM 4	C10/C11/C12/C13/C14	31.40	40.85	0.75	55.12	0.13	0.02	0.07	41.41	96.48	85.38	3.33
UPV0477	HAM 4	C10/C11/C12/C13/C14	31.40	40.85	0.91	54.42	0.09	0.05	0.04	41.58	95.65	83.85	3.37
UPV0478	HAM 4	C14/C15/C16/C17	40.85	50.45	4.57	50.81	0.18	0.06	0.09	42.04	95.67	83.86	3.66
UPV0479	HAM 4	C17/C18/C19/C20/C21	50.45	63.90	2.45	53.06	0.14	0.03	0.08	43.27	95.83	84.49	3.86
UPV0480	HAM 4	C21/C22/C23/C24	63.90	73.40	1.66	54.24	0.06	0.02	0.04	43.15	95.78	84.47	3.96
UPV0481	HAM 4	C24/C25/C26/C27/C28	73.40	83.00	2.13	53.71	0.07	0.02	0.04	43.12	95.78	84.42	4.18
UPV0482	HAM 4	C28/C29/C30/C31	83.00	92.85	1.96	53.78	0.07	0.03	0.05	43.21	96.1	83.94	4.78
UPV0483	HAM 4	QAQC			0.52	55.54	0.16	0.04	0.09	42.99	90.31	68.26	7.64
UPV0484	HAM 4	C31/C32/C33/C34	92.85	102.85	2.29	53.38	0.15	0.04	0.07	43.03	95.25	84.28	4.34
UPV0485	HAM 4	C34/C35/C36/C37	102.85	111.40	0.92	55.02	0.05	0.03	0.02	42.85	94.85	81.73	5.34
UPV0486	HAM 4	C37/C38/C39/C40	111.40	120.90	1.75	53.98	0.08	0.02	0.04	42.9	96.07	85.17	4.92
UPV0487	HAM 4	C40/C41/C42/C43	120.90	130.60	1.64	53.94	0.25	0.11	0.06	42.72	92.92	76.94	6.11
UPV0488	HAM 4	C40/C41/C42/C43	120.90	130.60	1.52	53.65	0.26	0.4	0.08	43.29	87.99	68.57	5.97
UPV0489	HAM 4	C44/C45/C46/C47	130.60	140.05	2.07	53.55	0.13	0.02	0.08	42.74	96.35	86.05	5.13
UPV0490	HAM 4	C47/C48/C49/C50	140.05	149.80	2.18	53.42	0.12	0.04	0.07	42.79	96.75	86.93	5
UPV0491	HAM 4	QAQC			1.19	54.77	0.11	0.04	0.05	42.86	92.89	74.76	7.8
UPV0492	HAM 4	C50/C51	149.80	154.40	3.83	51.64	0.13	0.03	0.06	43.01	96.38	86	5.36
UPV0493	HAM 4	C51/C52/C53/C54/C55	154.40	163.85	5.68	49.83	0.24	0.04	0.22	43.28	95.75	84.42	5.72
UPV0494	HAM 4	C55/C56/C57/C58	163.85	174.40	4.64	50.73	0.14	0.05	0.07	42.97	95.56	84	5.87
UPV0495	HAM 4	C58/C59/C60/C61	174.40	183.10	2.29	53.7	0.09	0.03	0.04	42.78	96	85.12	5.81
UPV0496	HAM 4	QAQC			0.48	55.57	0.03	0.02	0.02	42.84	93.43	77.07	7.67
UPV0497	HAM 4	C61/C62/C63/C64	183.10	192.50	0.8	54.69	0.12	0.03	0.08	42.67	97.18	87.74	5.72
UPV0498	HAM 4	C64/C65/C66/C67	192.50	202.40	0.58	54.9	0.12	0.02	0.1	42.46	97.12	88.54	5.54
UPV0499	HAM 4	C64/C65/C66/C67	192.50	202.40	0.57	54.98	0.04	0.02	0.04	42.45	98.09	89.53	5.66
UPV0500	HAM 4	C67/C68/C69/C70/C71	202.40	212.20	1.99	53.26	0.08	0.05	0.04	42.9	94.88	82.58	6.11
UPV0501	HAM 4	C71/C72/C73/C74	212.20	221.60	0.96	54.43	0.06	0.02	0.03	42.61	97.17	86.24	6.51
UPV0502	HAM 4	C74/C75/C76/C77	221.60	231.40	0.91	54.56	0.05	0.02	0.02	42.48	97.11	87.66	5.71
UPV0503	HAM 4	C77/C78/C79/C80	231.40	240.50	1.42	54.3	0.08	0.02	0.04	42.5	97.26	86.67	6.47
UPV0504	HAM 4	C80/C81/C82/C83	240.50	249.80	3.94	51.27	0.15	0.04	0.06	42.78	96.11	85.14	5.95
UPV0505	HAM 4	QAQC			0.39	55.72	0.02	0.02	0.01	42.47	93.18	77.53	7.5
UPV0506	HAM 4	C83/C84/C85	249.80	259.10	2.62	53.15	0.07	0.04	0.04	42.41	94.89	80.42	7.46
UPV0507	HAM 4	C86/C87/C88/C89	259.10	269.10	2.74	53.38	0.18	0.03	0.09	42.39	96.73	86.98	6.05
UPV0508	HAM 4	C90/C91/C92	269.10	278.10	1.41	55.09	0.32	0.03	0.24	42.16	96.75	85.56	6.68
UPV0509	HAM 4	C90/C91/C92	269.10	278.10	1.33	54.81	0.19	0.03	0.08	42.2	97.23	88.3	6.01
UPV0510	HAM 4	C93/C94/C95	278.10	287.80	1.36	55.31	0.51	0.05	0.41	42.06	96.69	86.64	6.39
UPV0511	HAM 4	C96/C97/C98	287.80	297.20	0.94	55.34	0.29	0.03	0.27	42.83	97.57	87.62	6.68
UPV0512	HAM 4	C99/C100	297.20	300.00	1.42	54.51	0.08	0.02	0.04	42.81	97.32	87.48	6.5

SGS Lab Testing Results of HAM5

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV0513	HAM 5	C4/C5/C6/C7	9.70	17.13	2.95	52.83	0.18	0.03	0.07	43.17	97.41	88.6	6.18
UPV0514	HAM 5	C7/C8/C9/C10	17.13	26.40	1.12	54.85	0.28	0.03	0.07	42.86	96.79	85.94	6.8
UPV0515	HAM 5	C10/C11/C12/C13	26.40	35.87	1.02	54.8	0.11	0.03	0.06	42.73	96.9	86.37	6.85
UPV0516	HAM 5	C13/C14/C15/C16	35.87	45.15	1.55	54.4	0.13	0.04	0.07	42.94	96.14	82.73	7.91
UPV0517	HAM 5	C17/C18/C19	45.15	54.11	1.26	54.6	0.07	0.03	0.04	42.79	96.47	86.01	6.69
UPV0518	HAM 5	C20/C21/C22/C23	54.11	64.33	0.68	55.35	0.1	0.04	0.06	42.61	97.74	87.43	7.09
UPV0519	HAM 5	C23/C24/C25/C26	64.33	73.47	0.54	55.35	0.15	0.04	0.09	42.18	97.24	87.81	6.52
UPV0520	HAM 5	C26/C27	73.47	79.11	1.26	54.56	0.08	0.04	0.04	42.42	96.69	84.79	7.22
UPV0521	HAM 5	C28/C29/C30/C31	79.11	89.24	0.52	55.28	0.15	0.07	0.07	42.58	89.77	60.14	12.75
UPV0522	HAM 5	C31/C32/C33/C34	89.24	98.55	0.66	55.1	0.42	0.18	0.22	42.58	92.14	78.95	6.13
UPV0523	HAM 5	C31/C32/C33/C34	89.24	98.55	0.86	54.96	0.08	0.03	0.04	41.8	97.45	87.97	6.57
UPV0524	HAM 5	C34/C35/C36/C37	98.55	107.82	0.52	55.12	0.21	0.09	0.08	42.35	95.01	78.9	8.4
UPV0525	HAM 5	C37/C38/C39/C40/C41	107.82	118.43	0.65	55.06	0.16	0.04	0.06	42.08	96.25	82.34	8.1
UPV0526	HAM 5	C41/C42/C43/C44	118.43	126.78	0.62	54.94	0.08	0.02	0.04	41.83	96.79	85.63	7.08
UPV0527	HAM 5	C44/C45/C46/C47	126.78	135.86	0.75	54.89	0.07	0.02	0.04	43.13	96.25	85.05	6.52
UPV0528	HAM 5	C47/C48/C49	135.86	143.36	0.9	54.86	0.07	0.07	0.02	43.14	97.18	87.15	6.32
UPV0529	HAM 5	C49/C50/C51	143.36	150.57	0.6	55.08	0.4	0.12	0.14	42.53	92.82	75.26	7.81
UPV0530	HAM 5	QAQC			0.49	55.08	0.07	0.03	0.03	43.07	93.43	74.97	9.08

SGS Lab Testing Results of HAM6

Sample No.		ID Mark	From (m)	To (m)	MgO	Cao	SiO2	Fe2O3	Al2O3	LOI	Brightness	White Index	Yellow Index
UPV0593	HAM 06	C01/C02/C03/C04	00.40	10.40	1.17	55.10	0.12	0.03	0.07	42.98	95.59	84.55	5.63
UPV0594	HAM 06	C04/C05/C06/C07	10.40	20.40	0.74	55.36	0.15	0.02	0.09	42.96	94.81	80.84	5.27
UPV0595	HAM 06	C08/C09/C10/C11	20.40	30.41	1.08	55.12	0.21	0.03	0.14	43.02	95.15	77.35	7.00
UPV0596	HAM 06	C11/C12/C13/C14	30.41	40.30	0.90	55.47	0.20	0.02	0.11	42.86	95.05	78.12	6.62
UPV0597	HAM 06	C14/C15/C16/C17	40.30	50.00	0.88	55.47	0.08	0.01	0.04	42.86	94.30	81.15	4.67
UPV0598	HAM06	QAQC			1.09	54.83	0.11	0.04	0.06	43.12	93.24	76.82	5.70
UPV0599	HAM 06	C17/C18/C19/C20	50.00	59.93	0.69	55.51	0.17	0.02	0.09	42.90	91.97	77.31	4.28
UPV0600	HAM 06	C21/C22/C23/C24	59.93	69.95	1.37	54.48	0.20	0.02	0.09	43.07	93.25	76.87	5.46
UPV0601	HAM 06	C21/C22/C23/C24	59.93	69.95	2.04	53.87	0.07	0.02	0.03	43.02	93.32	77.56	5.44
UPV0602	HAM 06	C24/C25/C26/C27	69.95	79.00	0.88	55.32	0.02	0.01	0.01	42.64	95.91	84.88	4.61
UPV0603	HAM 06	C27/C28/C29/C30	79.00	88.90	1.10	54.47	0.41	0.02	0.10	42.72	91.42	77.42	4.14
UPV0604	HAM 06	C30/C31/C32/C33	88.90	98.00	1.60	54.10	0.23	0.04	0.07	42.89	91.31	76.78	4.38
UPV0605	HAM 06	C33/C34/C35/C36	98.00	107.00	1.12	55.08	0.07	0.02	0.04	42.59	93.65	81.35	4.45
UPV0606	HAM 06	C36/C37/C38/C39	107.00	116.50	1.38	54.60	0.10	0.02	0.06	42.94	92.10	78.06	4.93
UPV0607	HAM 06	C39/C40/C41/C42	116.50	126.00	0.68	54.78	1.21	0.03	0.30	42.24	83.77	67.41	3.30
UPV0608	HAM 06	C42/C43/C44/C45	126.00	135.00	0.76	55.81	0.08	0.01	0.06	42.56	94.21	80.06	5.89
UPV0609	HAM 06	C45/C46/C47/C48	135.00	143.40	0.63	55.84	0.06	0.02	0.04	42.53	92.73	77.63	5.89
UPV0610	HAM 06	QAQC			0.65	55.70	0.09	0.03	0.03	42.53	92.55	75.60	6.93
UPV0611	HAM 06	C48/C49/C50/C51	143.40	152.90	1.16	55.35	0.14	0.04	0.05	42.72	94.41	80.63	6.10
UPV0612	HAM 06	C51/C52/C53/C54	152.90	161.90	1.09	55.53	0.02	0.02	0.01	42.60	96.65	85.96	5.74
UPV0613	HAM 06	C54/C55/C56/C57	161.90	170.84	1.19	54.93	0.23	0.05	0.12	42.49	95.56	81.54	6.87
UPV0614	HAM 06	C57/C58/C59/C60	170.84	179.40	1.11	54.84	0.08	0.03	0.04	42.46	95.56	83.05	6.24
UPV0615	HAM 06	C60/C61/C62/C63	179.40	188.70	1.00	54.77	0.33	0.05	0.19	41.94	91.85	70.64	9.10
UPV0616	HAM 06	QAQC			1.17	54.81	0.13	0.03	0.03	41.30	94.23	79.55	6.22
UPV0617	HAM 06	C63/C64/C65/C66	188.70	197.90	2.60	53.02	0.25	0.05	0.11	41.41	95.07	83.05	5.16
UPV0618	HAM 06	C63/C64/C65/C66	188.70	197.90	2.66	52.88	0.28	0.04	0.08	41.53	94.67	80.72	5.93
UPV0619	HAM 06	C66/C67/C68/C69	197.90	206.90	1.92	53.90	0.16	0.04	0.09	41.44	95.66	82.80	5.93
UPV0620	HAM 06	C69/C70/C71/C72	206.90	215.84	4.39	50.98	0.26	0.06	0.11	42.19	93.65	78.69	6.17
UPV0621	HAM 06	C72/C73/C74/C75	215.84	224.58	2.07	53.81	0.18	0.04	0.07	41.74	95.52	84.70	4.99
UPV0622	HAM 06	C76/C77/C78/C79	224.58	234.00	3.12	52.51	0.26	0.06	0.10	41.80	95.01	82.90	5.27
UPV0623	HAM 06	C79/C80/C81/C82	234.00	244.00	1.22	54.79	0.22	0.04	0.07	41.61	93.95	80.57	5.65
UPV0624	HAM 06	C82/C83/C84/C85	244.00	254.00	1.11	55.05	0.15	0.03	0.06	41.24	93.34	75.88	7.14
UPV0625	HAM 06	C85/C86/C87/C88	254.00	263.85	0.86	55.49	0.19	0.02	0.12	41.61	96.61	83.16	6.90
UPV0626	HAM 06	C89/C90/C91/C92	263.85	273.80	0.78	55.51	0.10	0.02	0.06	41.30	96.56	83.69	6.93
UPV0627	HAM 06	C92/C93/C94/C95	273.80	283.00	0.81	55.27	0.27	0.03	0.20	41.20	93.99	81.42	5.79
UPV0628	HAM 06	QAQC			0.68	55.51	0.25	0.05	0.09	41.48	91.67	72.48	8.41
UPV0629	HAM 06	C95/C96/C97/C98	283.00	293.76	0.99	55.17	0.16	0.03	0.09	41.62	96.05	81.31	7.65
UPV0630	HAM 06	C98/C99/C100/C101	293.76	302.95	1.09	55.04	0.30	0.06	0.11	41.58	94.45	70.86	10.86
UPV0631	HAM 06	C102/C103/C104/C105	302.95	312.00	0.54	55.66	0.04	0.02	0.04	41.28	96.48	82.86	7.44
UPV0632	HAM 06	C105/C106/C107/C108	312.00	322.43	0.78	55.51	0.06	0.01	0.04	41.67	96.46	84.03	6.97
UPV0633	HAM 06	C105/C106/C107/C108	312.00	322.43	0.97	55.32	0.07	<0.01	0.05	41.45	96.71	83.87	7.21
UPV0634	HAM 06	C109/C110/C111/C112	322.43	332.48	0.53	55.59	0.06	0.01	0.04	41.32	95.80	81.91	7.42
UPV0635	HAM 06	C112/C113/C114/C115	332.48	342.39	1.05	54.88	0.44	0.02	0.08	40.81	94.45	80.40	7.03
UPV0636	HAM 06	C115/C116/C117/C118	342.39	350.95	0.63	55.75	0.06	0.01	0.03	40.71	93.62	81.92	5.68
UPV0637	HAM 06	QAQC			1.17	54.78	0.16	0.04	0.12	41.20	93.79	76.15	8.78

CIM Progetti Laboratory Test Results[13]

Sample ID 1892 – HAM

WET CHEMICAL ANALYSIS *Analisi chimica per via umida*		METHOD *Metodo*	FORMULA *Formula*	DETERMINATION (%)	(± U)
Loss on ignition	*Perdita al fuoco*	TM-01	**L.o.i.**	43,42	
Silicon	*Silicio*	TM-10	**SiO_2**	0,19	
Aluminium	*Alluminio*	TM-10	**Al_2O_3**	0,07	
Iron	*Ferro*	TM-10	**Fe_2O_3**	0,03	
Calcium	*Calcio*	TM-10	**CaO**	55,00	
Magnesium	*Magnesio*	TM-10	**MgO**	0,59	
Sulphate	*Solfato*	TM-12	**SO_3**		
Sodium	*Sodio*	TM-13	**Na_2O**	0,11	
Potassium	*Potassio*	TM-13	**K_2O**	0,07	
Manganese	*Manganese*	TM-10	**MnO**		
Chromium	*Cromo*	TM-10	**Cr**		
Barium	*Bario*		**Ba**		
Phosphorus	*Fosforo*	TM-10	**P**		
Tin	*Stagno*	TM-10	**Sn**		
Strontium	*Stronzio*	TM-10	**Sr**		
Sulphite	*Solfito*		**S-**	0,005	
Halogens (Fluorine,Chlorine,Bromine,Iodine)	*Alogenuri* *(Cloro, Bromo e Iodio)*	TM-14	**Cl, Br, I**	0,01	
			TOTAL	**99,5**	
Moisture	*Umidità*	TM-03	**H_2O**	0,1	
Carbonates (reported as CO_2)	*Carbonati (come CO_2)*	TM-15	**CO_2**	43,3	

MINERALOGICAL ANALYSIS (XRD-QPA) *Analisi mineralogica (XRD-QPA)*		METHOD *Metodo*	FORMULA *Formula*	DETERMINATION (%)	(± U)
Calcite	*Calcite*	TM-58	**α-$CaCO_3$**		±0,5
Dolomite	*Dolomite*	TM-58	**$CaMg(CO_3)_2$**		±0,5
Quartz	*Quarzo*	TM-58	**α-SiO_2**		±0,5

13 Umpire analysis

TechnoCarb Laboratory Test Results[14]

TechnoCarb

Results Analysis Report

- ***Whitness by CR-300 Minolta Colormeter***

SAMPLE: UPV0150

213
Y 91.61 x .3100 y .3193
L 96.65 a - 1.65 b +1.16
L 96.65 C 2.01 h° 144.9
X 88.93 y 91.61 Z106.37
Hunter
L 95.71 a - 1.78 b +1.19

SAMPLE: UPV0218

214
Y 83.69 x .3100 y .3194
L 93.31 a - 1.60 b +1.17
L 96.65 C 2.01 h° 144.9
X 81.24 y 83.69 Z 97.12
Hunter
L 91.48 a - 1.63 b +1.18

SAMPLE: UPV0428

215
Y 90.66 x .3094 y .3193
L 96.26 a -1.90 b +1.05
L 96.65 C 2.01 h° 144.9
X 87.86 y 90.66 Z105.44
Hunter
L 95.21 a - 1.96 b +1.08

SAMPLE: UPV0473

216
Y 90.99 x .3100 y .3202
L 96.40 a - 2.08 b +1.49
L 96.40 C -2.55 h° 144.5
X 95.38 y 90.99 Z105.10
Hunter
L 95.38 a - 2.15 b +1.54

SAMPLE: MALAYSIA MIX

217
Y 88.96 x .3099 y .3192
L 95.56 a - 1.63 b +1.12
L 86.36 C 1.97 h° 145.5
X 86.36 y 88.96 Z103.35
Hunter
L 94.31 a - 1.68 b +1.15

ISO Brightness R457 by Helrepho Data Color 3000

Sample	B'ness	Yellowness
UPV 0150	95,10	+1,2
UPV 0218	90,98	+1,1
UPV 0428	94,61	+1,1
UPV 0473	94,75	+1,4
***Malaysia MIX**	**94,00**	**+1,2**

The *__Malaysia MIX__ sample is a mixture in equal part of the samples UPV

Test of Oil Absorption (OA) g/100g

Sample	1° Risult	2° Risult	3° Risult	Average
Malaysia MIX	16,43	16,75	17,10	16,76

TechnoCarb

14 Umpire analysis

APPENDIX D – JORC TABLE 1

TABLE 1

JORC CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as*	• For the fracturing pattern and color evaluation were utilized the entire cores of 6 new boreholes and the core of another borehole drilled for the chemical evaluation. • All cores were placed in boxes and all the cores have been deeply evaluated for the evaluation of the main characteristics of the stone for the dimension stone purposes.

Criteria	JORC Code explanation	Commentary
	where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The 6 new cores as well as the old one were drilled by Ujiteknik Geoenviro Sdn Bhd, Malaysia. Diamond core drilling was carried out using a Longyear 38 Rotary deep drilling rig with a drilling capacity till 650 m, below the surface. • Cores diameter was 50,2 mm (NQ size) and recovery was generally very good (>98%), only BH 15 found a karst cave and recovery was <95% • The new 6 cores were drilled with the same orientation (N 225°) and inclination (45°); the old core analyzed for the same scope was drilled along the direction N-S and with an inclination of 45°
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample were not collected from the cores since the scope of the drilling campaign was not the chemical analyses of the limestone resources but the evaluation of the fracturing pattern as well as the aesthetical features of the rocks. • Core recovery was very high (>98%). Only borehole BH15 reported the presence of a karst cave just below the surface and recovery was lower than 95%.

Criteria	JORC Code explanation	Commentary
		• There is no relationship between core recovery and color of the stone
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The cores were completely logged. • Cores were laid down in wooden boxes. After placing the meterage tag, the recovery rate has been calculated and recorded. Various commercial variety were identified and logged. • The logs are sufficient to support Mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Three core samples representative of different commercial variety of dimension were collected and polished after splitting in order to get a more detailed information about their aesthetical characteristics
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• For dimension stone characterization a physical-mechanical test is required. Test must be performed on each commercial variety identified in the deposit. Physical mechanical test must be

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	carried out on samples obtained from the first sound blocks/stone produced by the quarry. Their dimension is determined by the type of test that will be used (UNI, ASTM, etc).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Physical mechanical test on this material has not yet been carried out
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Topographical survey of both areas selected for the dimension stone exploitation were carried out by Subb Comp. and their methods have to be considered appropriate. • Position of boreholes have been verified by surveying their location by GPS • Down-hole surveys by drillers using Reflex Gyro equipment • Topography of the entire mining lease has been supplied by Sensefly with Postflight Terra 3D processing • Coordinate System: WGS84

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Core drilling campaign to support the Mineral resources evaluation has been concentrated on the two areas selected as the most promising for the production of blocks to be destined to the dimension stone market. • Spacing among boreholes has been planned to guarantee a realistic resource evaluation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The structural & geological field survey allowed to identify the main fractures direction and dip, so boreholes were placed so to meet the main fractures with a 90° angle. In this way cores show the real thickness of each strata/color
Sample security	• *The measures taken to ensure sample security.*	• Cores were accurately disposed in plastic or wooden boxes and transported to the company room for logs • Drill cores were stored in a secure company locked warehouse.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no audit or review of sampling techniques and data

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement covers a total area of 77 acre and has a mining elevation ranging from 100 meters to 400 meters. The centre of the GCCP Marble Quarry has the coordinates of E 101°08'51" (longitude) and N 4°31'36" (latitude). • Based on a letter issued by the District and Land Office of Perak dated 13 April 2018, all the land lease are authorised to extend for 60 years to 28 March 2078, subject to a nominal payment • Quarry Approval Letter has been extended subject to Surat Kelulusan Skim Kuari No. JMG.PRK.(Q) BIL.31/2021/16/(Ls)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The first exploration has been done by GCCP for the crushed stone company IPO from 2010 to 2014 • All recent exploration is well documented and attributed
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The investigated commodity is composed by marble (metamorphic limestone) due to the intrusion of a granitic body located 2 km eastward. Metamorphism obliterated most of the primary geological structure as bedding, fossils and layering. The rare bedding direction identified trend in the N310°-320° dipping 35° to 50° toward east.

Criteria	JORC Code explanation	Commentary
		• Drilling campaign allow to verify the presence of almost two main commercial type of marble: white to whitish with few grayish veins, light to dark gray sometimes crossed by whitish veins. The superficial portion of the deposit consist of light gray/pinkish marble due to the weathering of the external portion of the deposit. • The field survey allowed to identify a big fault that separate the two areas identified as the most promising for the blocks exploitation. Chemical composition of the two rock lying on the different side of the fault is not the same: the eastern portion is much more MgO rich than the other side. This chemical composition difference has no reflects on the blocks production.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Drill hole information such as Collar easting and northing, Logs and cores description are provided in the report and enclosed maps • List of the boreholes utilized for the Mineral resources evaluation • BH 8: E. 90 m asl, L. 50 m, E. N345°, I. 45° • BH10: E. 225 m asl, L. 51 m, E. N225°, I. 45° • BH11: E. 220 m asl, L. 70,50 m, E. N225°, I. 45° • BH12: E. 250 m asl, L. 63 m, E. N225°, I. 45° • BH13: E. 145 m asl, L. 60 m, E. N225°, I. 45°

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• BH14: E. 128 m asl, L. 60 m, E. N225°, I. 45° • BH15: E. 148 m asl, L. 69 m, E. N225°, I. 45° • E= Elevation; L.= Length, E.= Easting. I.= Inclination
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable to dimension stone
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable to dimension stone
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Geological maps and cross sections are included and well referenced within the report

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable to the dimension stone
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All the geological observations and maps are included in the report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As soon as the access road to the upper area will be completed and quarry exploitation can start properly, a new drilling campaign to enlarge the area of Measured reserves is strictly recommended.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Database was validated before use
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Site visits have been undertaken by the Competent Person Mr. Sergio Matteoli who visited the quarry

Criteria	JORC Code explanation	Commentary
	• *If no site visits have been undertaken indicate why this is the case.*	from 8 to 11 January 2020 and from 10 to 16 February 2021 jointly with an Italian skilled quarry master
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is very high due to many field geological surveys carried out on the deposit as well as to the density of the drill holes. • The data used in the geological interpretation consist of 6 new drill holes, 12 previously done drill holes, 2 detailed structural and geological surveys and many samples collected during the different phases of the project. • No alternative geological interpretations have been done since the deposit consist of massive limestone • Collected data allow to consider the complete conversion of outcropping rock into resource, except for superficial material and karst caves
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineral resource extend throughout the entire mining lease to the depth of -70 m from the local erosional surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation*	• Grade estimation was performed by the averaging of all analytical results • Volume estimation was carried out by cross-sectional computation • No previous resource estimates have been made

Criteria	JORC Code explanation	Commentary
	method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• During conversion of the Mineral Resources into Ore Reserves a block model of the mineralization has been creating taking into consideration the fracturing pattern identified by the cores analyses. Result confirmed the value of the estimated volume. • At this stage no assumption have been made regarding recovery of by-product, but waste of quarrying could be used for the production of crushed stone and calcium carbonate powder. • No deleterious elements are present • No block model interpolation was performed • At this stage it is not possible to determine if a selective mining should be utilized. • No assumptions were made about correlation between variables • The entire mining lease is made by massive limestone which was fully included in the estimates resources • Grade cutting or capping is not applicable to a dimension stone • Model grade data is not applicable to a dimension stone
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture is not significant in a dimension stone deposit

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off parameters are not applicable to the dimension stone
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining will be developed using the international standard technologies which foresee the cutting of the stone benches by diamond wire cutting machine and chain saw. The squaring of blocks will be done using smaller diamond wire cutting machine.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Marble blocks are sold as raw material and they are not subjected to any metallurgical process
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these*	• Dimension stone mining not foresee use of explosive and all cutting machine will utilize water to avoid creation of free powder. Equipment are already built to preserve environment and worker safety

Criteria	JORC Code explanation	Commentary
	potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density has been already calculated on many samples from cores or rock and vary from 2,66 to 2,80 in accordance with the density of calcite (2,72). Moisture content measurement will became relevant during the physical mechanical tests to understand the application field of the finish product.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• All relevant factors have been taken into account and confirm the Competent Person's view on this type of deposit • Resources have been classified into varying confidence categories on the basis of the distance between drill-holes
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• During the conversion of Mineral Resources into Ore Reserves all the data collected from the field survey and the analysis of the cores have been

Criteria	JORC Code explanation	Commentary
		taken into consideration in order to estimate a realistic conversion factor
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Taking into consideration the morphological frames, the survey carried out in the quarries located all around the site and the accuracy in the examination of the samples & cores, the Mineral Resource estimation has been considered appropriate by the Competent Person. • The quality of samples has been performed to a good standard and the geological logging & interpretation are robust

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Insert your commentary here…

Criteria	JORC Code explanation	Commentary
conversion to Ore Reserves		
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	•
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	•
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	•
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	•

Criteria	JORC Code explanation	Commentary
	• *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	•
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	•

Criteria	JORC Code explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	•
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	•
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	•
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.*	•

Criteria	JORC Code explanation	Commentary
	• *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	•
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	•
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	•
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	•

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence*	•

Criteria	JORC Code explanation	Commentary
	of the estimate should be compared with production data, where available.	

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• Insert your commentary here…
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	•
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	•
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.* • *Laboratory used, type of process for micro diamonds and accreditation.*	•

Criteria	JORC Code explanation	Commentary
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	•
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	•
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.*	•

Criteria	JORC Code explanation	Commentary
	• *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	
Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	•
Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.* • *To the extent that such information is not deemed commercially sensitive, Public Reports should include:* ○ *diamonds quantities by appropriate screen size per facies or depth.* ○ *details of parcel valued.* ○ *number of stones, carats, lower size cut-off per facies or depth.* • *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.* • *The basis for the price (eg dealer buying price, dealer selling price, etc).*	•

Criteria	JORC Code explanation	Commentary
	• *An assessment of diamond breakage.*	
Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	•
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	•

APPENDIX E – 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 recrystallised 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

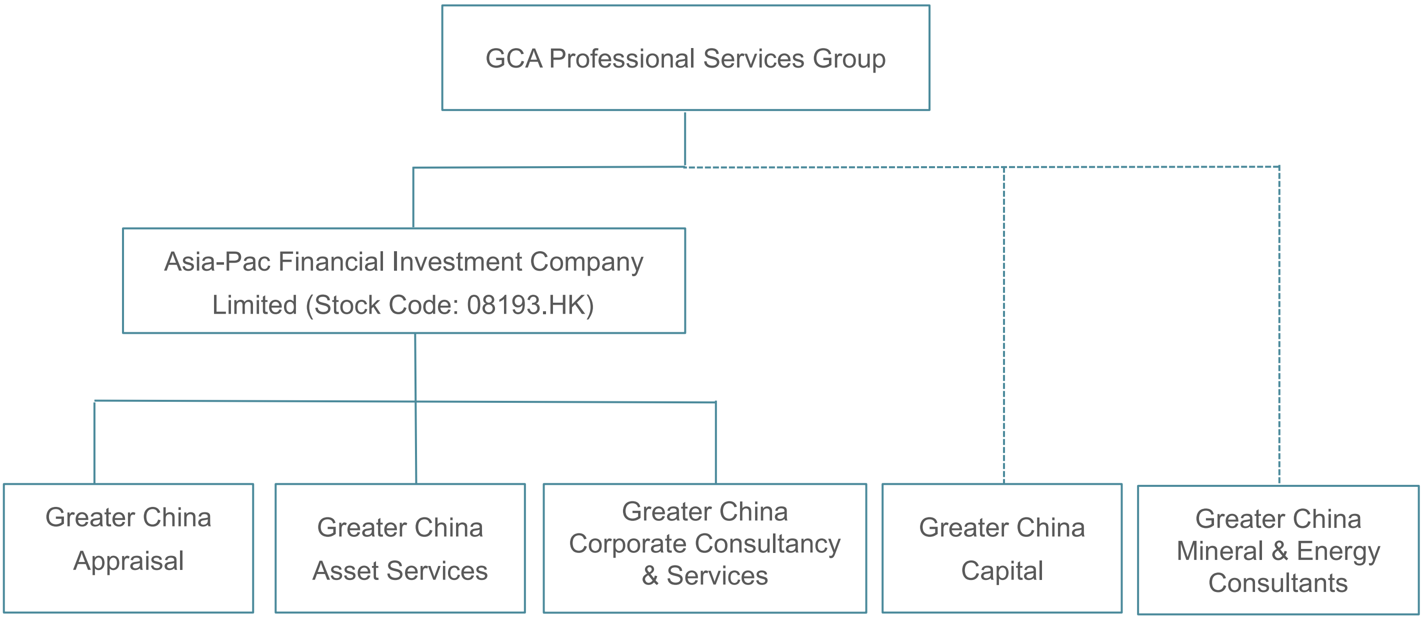
includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of 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, official currency of the United States and its territories per the Coinage Act of 1792

APPENDIX F – CORPORATE PROFILE

GCA Professional Services Group

GCA Professional Services Group (GCA Group) is a leading financial services provider with headquarter in Hong Kong and regional offices in Beijing, Shanghai, Shenzhen, Chongqing, Harbin, Taipei, Cairns, Dubai, Kuala Lumpur, Moscow, London and Tokyo. The Group's six well-established companies – Asia-Pac Financial Investment Company Limited (Stock Code: 08193.HK), Greater China Appraisal Limited (GCA), Greater China Asset Services Limited (GCAS), Greater China Corporate Consultancy & Services Limited (GCCS), Greater China Capital Limited and Greater China Mineral & Energy Consultants Limited (GCME) – together offer best-in-class solutions in the areas of asset valuation and management, corporate services, risk management, capital market transaction and mineral & energy consulting services.



Greater China Mineral & Energy Consultants Limited

Greater China Mineral & Energy Consultants Limited ("GCME") is a wholly owned subsidiary of GCA Group and provides professional services for mineral and energy projects at different stages, including greenfield exploration, advanced exploration, project feasibility, plant development, production, mine upgrading and closure. With a team of experienced technical experts, it provides one-stop solution that facilitates clients' project development from both technical and financial perspectives and provides a bridge to capital market.

GCME aims to provide independent, strategic and tailored professional advices and solutions to individual investors, state-owned enterprises, public and private companies and financial institutions who focus on mineral and energy assets. The business covers Technical Advisory Services, Operating Consulting

Services, Project Finance, and Mineral and Energy deposit evaluation. The mineral and energy team is composed of international-recognised professionals, technical specialists, experts and senior consultants.

With outstanding tracking records, GCME has been successfully involved in following projects:

- Kingwell Group (1195.HK). Gold mine (Shandong, China) Competent Person's Report for HKEx Major Transaction;
- Private Company. Lead/Zinc mine (Fujian, China) Competent Person's Report for prospective HKEx IPO;
- China Qinfa Group Ltd (00866.HK). Coal mine (Shanxi, China) Competent Person's Report for HKEx Major Transaction;
- Fortune Oil PLC (FTO.LN). Coalbed Methane asset (Shanxi, China) Reserve Assessment Report for Financial Reporting; and
- Madagascar Southern Petroleum. Oil and Gas asset (Madagascar) Competent Person's Report for prospective HKEx IPO

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APPENDIX G – SITE INSPECTION PHOTOS





END OF REPORT