COMPETENT PERSON'S REPORT

FUSHUN XINGZHOU MINERAL LIMITED LUOBOKAN IRON ORE PROJECT, LIAONING PROVINCE, PEOPLE'S REPUBLIC OF CHINA




PAK TAK INTERNATIONAL LIMITED (Stock code: HK2668)

PREPARED BY

ROMA OIL AND MINING ASSOCIATES LIMITED

DATE	:	28th June, 2024
CASE REF	:	**ML/OT8354/JAN24**

Exploring Beyond Resources
Realizing Your Full Potential

CASE REF: ML/OT8354/JAN24

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28th June, 2024

Pak Tak International Limited
20/F, One Continental,
No. 232 Wan Chai Road,
Wan Chai, Hong Kong

Case Ref: ML/OT8354/JAN24

Dear Sir/Madam,

Re: Competent Person's Report concerning the Fushun Xingzhou Mineral Limited Luobokan Iron Ore Project in Liaoning, China

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Pak Tak International Limited (the "Company") commissioned Roma Oil and Mining Associates Limited ("ROMA") to provide a Competent Person's Report (the "Report") for the Fushun Xingzhou Mineral Limited Luobokan Iron Ore Project ("抚顺兴洲矿业有限公司萝卜坎铁矿") located in Liaoning, China (the "Project").

The purpose of this report is to provide information on the background of the project, completed scope of works, sources of information, basis of opinion, the mining, exploration, location, current status and findings, resources estimate, and recommendations.

Our report is to be used for the specific purposes stated herein and any other use is invalid. No one should rely on our report as a substitute for their due diligence. No reference to our name or our report, in whole or in part, in any document prepared or distributed to third parties may be made without our written consent. All files, work papers, documents, and models developed by us during the engagement will remain our property.

Yours faithfully,

For and on behalf of

Roma Oil and Mining Associates Limited

ROMA

CASE REF: ML/OT8354/JAN24

Date and Signature Page

This report has been prepared and signed for by the following Competent Person. The effective date of this report is 28th June, 2024.

Signed and dated, 28th June, 2024

Philip A. Jones

Principal Geologist

MAusIMM, MAIG

Competent Person

Contributor: Samantha Wan (Senior Geologist), Michael Li (Project Geologist).

Statement of Qualification of the Competent Person

I, Philip A. Jones, hereby confirm that:

- I have carried out the assignment for Roma Oil & Mining Associates Limited, located at Suite 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wan Chai, Hong Kong SAR.
  Tel: (852) 2529 6878 Fax: (852) 2529 6808
  Email: info@romagroup.com
- I am the Competent Person in this report titled "COMPETENT PERSON'S REPORT: LUOBOKAN IRON ORE PROJECT, PEOPLE'S REPUBLIC OF CHINA".
- I obtained a B.AppSc. in applied geology from The South Australian Institute of Technology in 1974.
- I have over forty-nine years of continuous experience as a geologist in exploration, prospect evaluation, project development, open pit and underground mining, and resource estimation, as well as various senior mining management roles for various mineral resources companies. I also provide technical guidance for ROMA's geology team.
- I am a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).
- I am a Member of the Australian Institute of Geoscientists (AIG).
- I have neither present nor prospective interests in the Company, the Project, or the assets reported herein.
- I am not aware of any material fact or material change with respect to the subject matter of the report that is not reflected in the report.
- I confirm that this report has been prepared consistent with the guidelines set by the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves ("The JORC Code") for Independent Expert Reports.

Signed and dated 28th June, 2024

Philip A. Jones
Principal Geologist
MAusIMM, MAIG
Competent Person

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1 SUMMARY

Pak Tak International Limited (the "Company") commissioned Roma Oil and Mining Associates Limited ("ROMA") to provide a Competent Person's Report (the "Report") for the Luobokan Iron Ore Project located in Liaoning, China (the "Project").

The Project is located in Dongzhou District, Fushun, Liaoning Province, China, approximately 55 km east of the city centre of Shenyang. The Project can be accessed from the city centre of Shenyang by car along a sealed highway in approximately one hour. The operation conducted open pit mining from 2004 to 2019 before converting entirely underground mining in 2022.

ROMA have carried out two visits to the site for inspection of the mine and infrastructure and verification sampling.

The JORC Code (2012) Mineral Resource estimate for the Luobokan Iron Ore Project, at a 10% mFe lower cut-off grade, at 29 February 2024 is as follows:

Resource Category	Million Tonnes	mFe%
Indicated	**34.3**	**18.23**
Inferred	**33**	**15.53**
Total	**67.3**	**16.95**

Table 1-1 2024 Mineral Resource Estimate at 29 February 2024 for Luobokan Iron Ore Project.

An additional exploration target of resource is estimated at:

	Million Tonnes		**Million Tonnes**
Exploration Target	50	to	100
	mFe%		**mFe%**
	12	to	17.00

Table 1-2 Resource estimate for exploration target of Luobokan Iron Ore Project.

**Note: The potential quantity and grade of an Exploration Target is conceptual in nature so the tonnes and grade are expressed as ranges as there has been insufficient exploration to estimate a Mineral Resource. Furthermore it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

2 INTRODUCTION

The Company commissioned ROMA to provide an Independent Geological Report for the Fushun Xingzhou Mineral Limited Luobokan Iron Ore Project ("抚顺兴洲矿业有限公司萝卜坎铁矿") currently operating in Liaoning, China (the "Project").

This evaluation has been carried out in accordance with the Joint Ore Reserves Committee Code, 2012 edition (the "JORC Code"). This report has been prepared and supervised by the Competent Person who is qualified under rules 18.21 and 18.22 governing the Listing of Securities for The Stock Exchange of Hong Kong (HKEx).

2.1 The Issuer

Pak Tak International Limited (the "Company", Stock code: 2668) is an investment holding company and was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 December 2001.

The Group's subsidiary, Shenzhen Golden Flourish Supply Chain Limited ("SZGF Supply Chain") was incorporated in February 2017, a company established under the laws of the PRC with limited liability, as a logistics and supply chain business.

SZGF Supply Chain mainly focuses on the sourcing and distribution of non-ferrous metals and construction materials. It also provides value-added services including, but not limited to, inventory management and logistics support to broaden the income stream from such business. Its customers include major non-ferrous metals mining and production companies and integrated infrastructure companies in the PRC.

2.2 Scope and Purpose of the Report

ROMA's work program involved two phases:

- Phase 1: review of information provided; perform site visits to the Project's operations; including a site inspection of the on-site laboratory and certified laboratory; discussions with mine site personnel regarding the project and future plans and to collect and review further documents.
- Phase 2: analysis of the data acquired during Phase 1, confirm the remaining Mineral Resources as estimated by Liaoning Provincial 10th Geological Brigade Co. Ltd, compile the first draft of the report, review additional data and finalise the report.

2.3 Sources of Information

Information obtained from the Fushun Xingzhou Mineral Limited (hereafter "Xingzhou Mineral") included geological maps, historical drill logs, underground mine designs, geochemical soil data, trench sampling data, historical drilling data and Chinese reports detailing previous exploration and reserve estimates. The Chinese reports were completed by the 10th Geological Brigade of Liaoning Province ("辽宁省第十地质大队"), and are in compliance with the Chinese National Standards. These reports were translated into English for use as references.

2.4 Review Methodology

Data was reviewed by ROMA to confirm its authenticity by cross referencing local grid location data provided with real world coordinates. Other information such as sample data was compiled digitally, reviewed and analysed. The review confirmed that the data in the reports and other data provided by the Xingzhou Mineral's geologist were consistent.

2.5 Site Visit

ROMA conducted two site visits in March 2024 inspecting the general geology and style and controls of the iron ore mineralisation and inspected the Project infrastructure. Samples were collected for independent analysis to confirm mining and concentrate production grades. These visits achieved a better understanding of the Project and ensured the sampling procedures used for Mineral Resource estimation were in compliance with the guidelines of the JORC (2012) Code.

2.6 Authorisation

The Report is intended only for the use of whoever it is addressed. ROMA assumes no responsibility whatsoever to any person other than the Company in respect of, or arising out of, the contents of this Report. If others choose to rely in any way on the contents of this Report they do so entirely at their own risk. The title to the Report shall not pass to the Company until all professional fees have been paid in full.

2.7 Statement of Independence of ROMA

This Report is independent of the Company, its directors, senior management and advisers. Neither ROMA nor any of the authors of the Report have any material existing or contingent interest in the outcome of the Report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of ROMA.

Roma has not had any association with the Company until the commencement of this Report. ROMA has no beneficial interest in the outcome of the technical assessment conducted in connection with the preparation of this Report capable of affecting its independence. ROMA's fee for preparing the Report is based on its normal professional daily rates plus reimbursement for incidental expenses. The payment of ROMA's professional fee is not contingent upon the outcome of this Report.

The title of this Reports does not pass to the Client until all professional fees has been paid in full. ROMA's Reports are to be used only for the purpose stated herein. Any use or reliance for any other purpose, by you or third parties (other than the HKEx and the auditor), is invalid. You may show our Reports in its entirety to those third parties who need to review the information contained therein. No reference to our name or our Reports, in whole or in part, in any document you prepare and/or distribute to third parties (other than the HKEx, the auditors and any parties who work for the Client) may be made with written notification to ROMA.

2.8 Warranties

The Company has represented in writing to ROMA that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

2.9 Indemnities

The Company has provided ROMA with an indemnity under which ROMA is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from ROMA's reliance on information provided by Xingzhou Mineral which is inaccurate or incomplete; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from the Report.

2.10 Consents

ROMA consents to the Report being included, in full, and the reference to ROMA's name and names of the authors of the Report in the public documents to be issued by the Company, in the form and context in which the technical assessment is provided, and not for any other purpose.

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2.11 JORC and the Chinese Resource Classification System

The current Chinese Resource Classification System uses a three-dimensional matrix based on degrees of confidence in Economic, Feasibility, and Geological evaluations. The resulting classification is categorized by a three number code and either "Resource" or "Reserve" status. This system meets the standards of the United Nations Framework Classification proposed for international use in 2004.

The JORC and Chinese codes can be difficult to reconcile and evaluate, particularly in the absence of any other supporting data on which the resource estimate was based. Given our obligations under JORC and Valmin as members of the AusIMM and/or AIG, the Competent Person must provide a comparison of how JORC non-compliant resource estimates broadly fit the JORC classification categories. Table 2-1 provides a rule of thumb comparing the Chinese Classifications with JORC (2004), which project evaluation teams can use.

Initially, this rule of thumb comparison can be used during project evaluation, to understand the level of detail that should have been incorporated into the resource estimate. However, any detailed analysis of the resource requires a thorough review of these data before assigning a definitive classification under JORC.

Old Classification		A & B		C			D	E & F
New Classification								
"E" Economic Evaluation (100)	Designed mining loss accounted	Recoverable Reserve (111)	Probable Recoverable Reserve (121)		Probable Recoverable Reserve (122)			
	Designed mining loss not accounted (b)	Basic Reserve (111 b)	Basic Reserve (121 b)		Basic Reserve (122 b)			
Marginal Economic (2M00)		Basic Reserve (2M11)	Basic Reserve (2M21)		Resource (2M22)			
Sub-Economic (2S00)		Resource (2S11)	Resource (2S11)		Resource (2S22)			
Intrinsically Economic (300)		-	-	Resource (331)		Resource (332)	Resource (333)	Resource (334)
"F" Feasibility Evaluation		Feasibility (101)	Pre-Feasibility (020)	Scoping (030)	Pre-Feasibility (020)	Scoping (030)	Scoping (030)	Scoping (030)
"G" Geological Evaluation		Measured (001)			Indicated (002)		Inferred (003)	Predicted (004)
JORC							Unclassified or Exploration Potential	
					Inferred			
			Probable Reserve OR Indicated Resource					
		Proved/Probable Reserve OR Measured Resource						

Table 2-1 Comparison between Chinese and JORC Mineral Resource and Ore Reserve classifications. (after SRK News Issue #36)

2.12 Iron Ore

Xingzhou Mineral sells iron ore concentrate produced at the Luobokan Iron Ore Project to nearby steel smelters. These concentrates must meet the following specifications or penalties apply:-

TFe≥65%; $SiO_2 \leq$ 8%; S≤0.5%; $TiO_2 \leq$0.4%; C≤ 0.2%; P≤0.19%.

3 PROPERTY DESCRIPTION AND LOCATION

3.1 Location of the Project

The Fushun Xingzhou Mineral Limited Luobokan Iron Ore Project is located in the Taigou Village of Dongzhou District, Fushun City, Liaoning Province, China, approximately 55 km east from the city centre of Shenyang, the provincial capital and the largest city of Liaoning (Figure 3-1).

Figure 3-1 Location of Luobokan Iron Ore Project.

The Project site can be accessed from Shenyang by car along a sealed highway in approximately 1 hour and 15 minutes. The sealed road is in good condition from Shenyang to Dongzhou District of Fushun City. The last 2 km to site is via a local road (Figure 3-2), after turning off the highway.

Figure 3-2 Unsealed road to site.

3.2 Project Ownership and Licenses

The mining license; number C2100002009102110041604, is held by Xingzhou Mineral ("抚顺兴洲矿业有限公司"). A copy of the mining license is attached as APPENDIX C and summarised in Table 3-1 with the corner coordinates listed in Table 3-2.

License Type	Mining license
License Number	C2100002009102110041604
Holder	Fushun Xingzhou Mineral Limited
Address	Fushun City Dongzhou District Nianpan Township Taigou Village
Mine Name	Fushun Xingzhou Mineral Limited Luobokan Iron Ore Mine
Ore Type	Iron Ore
Mining Method Allowed	Underground mining
Max. Mining Capacity	2.90 million tonnes per year
Area	0.9400 square kilometre
Validity	8 January 2024 to 8 July 2049
Elevation	140m to -320m

Table 3-1 Summary of the mining license.

Point	Xi'an geodetic coordinate system 1980 (Xi'an 1980)		China Geodetic Coordinate System 2000 (CGCS 2000)	
	X	Y	X	Y
1	4629065	41585552	4629057	41585670
2	4629065	41586152	4629057	41586270
3	4627765	41586452	4627757	41586570
4	4627665	41585952	4627657	41586070
5	4628165	41585552	4628157	41585670

Table 3-2 Vertex coordinates of mining license.

The business license and safety production licenses for mining production and processing plants operation required by the local government have been verified by ROMA for validity. The copy of license certificates are presented in Appendix E and F respectively.

According to the *Project's Mining Right Valuation Report Abstract* ("抚顺罕王兴洲矿业有限公司采矿权价值评估报告摘要") as at 30th June 2023, there is no other mineral claims in the area covered by the mining license, and the ownership of lands of this Project belongs to the local government of Dongzhou District of Fushun City therefore there is no ancestral or native claims over the lands of this Project.

No known impacts on the sustainability of the Project operation by any non-governmental organizations.

3.3 Environmental Liabilities

The Project does not affect any important transport or building infrastructure, nor is it proximal to any environmental protection districts or important water sources, hence there are no known environmental liabilities except for the project site to be restored according to mining regulations after mining ceases.

According to the Project's *Geological Environment Protection and Land Restoration Plan* ("抚顺罕王兴洲矿业有限公司 (铁矿)矿山地质环境保护与土地复垦方案") submitted to the local government's lands department in January 2020, the total area of land to be restored by the end of the Project is 21.5648 hectares (ha) which includes the land affected by both open pit and underground operations.

Once the mine closes, i.e. from July 2049, the Project has one year to complete all the necessary site restoration and land reclamation followed by another three years, i.e. by July 2053, for vegetation restoration and management.

Xingzhou Mineral commenced restoration of the open pits in 2016 after the mining transitioned underground. A total of 5.61 ha, including the two completed open pits, was restored between 2016 and 2018. The restoration of other land affected by open pit operations will be carried out in stages during current mining operations along with progressive restoration of land affected by the current underground operations and other mining infrastructure including roads and office buildings etc. The schedule of land restoration is summarized in Table 3-3.

Regarding the funding for rehabilitation and restoration of lands to both open pit and underground mining operations and related infrastructures, the provisional fund had been estimated in the *Geological Environment Protection and Land Restoration Plan* which had been approved by the local government. It was required by the local government to deposit a fund of RMB 1.2 million along with a deposit of RMB 3.8 million for environmental governance which were fulfilled in 2017 and 2016 respectively.

Phase	Time Period	Restoration Target	Restoration Work	Unit	Amount of work
1-1	2020.04～ 2021.04	Open Pit	Pit reclamation	km^3	1572.1
		Environmental surveillance	Surveillance point	Point	140
1-2	2021.04～ 2022.04	Open Pit	Pit reclamation	km^3	1650.7
		Tailing pond 1	Land flattening	hm^2	0.6221
		Tailing pond 2	Land flattening	hm^2	1.4889
		Environmental surveillance	Surveillance point	Point	140
1-3	2022.04～ 2023.04	Open Pit	Pit reclamation	km^3	1729.3
		Environmental surveillance	Surveillance point	Point	140
1-4	2023.04～ 2024.04	Open Pit	Pit reclamation	km^3	1823.8
		Environmental surveillance	Surveillance point	Point	140
1-5	2024.04～ 2025.04	Open Pit	Land flattening	hm^2	15.1973
		Environmental surveillance	Surveillance point	Point	140
2	2025.04～ 2030.04	Environmental surveillance	Surveillance point	Point	700
3	2030.04～ 2049.07	Environmental surveillance	Surveillance point	Point	2660
4	2049.07～ 2050.07	Office area	Land flattening	hm^2	0.7204
			Building demolishment	m^3	195
		Shaft	Refill	m^3	9457.55
			Sealing	m^3	424.1
			Land flattening	hm^2	0.0140
		Industrial area	Land flattening	hm^2	0.4294
			Building demolishment	m^3	200
		Topsoil pad	Land flattening	hm^2	1.2400
		Roads	Land flattening	hm^2	1.0929
		Tailing pond 3	Land flattening	hm^2	0.7598

Table 3-3 Geological environment restoration schedule.

4 CLIMATE, LOCAL RESOURCES, PHYSIOGRAPHY AND INFRASTRUCTURE

4.1 Climate

The Project is located in a mid-temperate zone with a continental monsoon climate. There is a large seasonal range of temperatures, varying between a minimum of -33°C in winter and a maximum of 38°C in summer. Frosts generally last for approximately 140 days between December and March, with the depth of frost normally around 1.2 m. The average depth of frozen soil in winter is 91 cm which usually defrosts in mid-March.

Snowfall usually starts in late November and continues through to early April, with snow falls generally around 10 to 15 cm. The average annual precipitation is 720.6 mm with 50% of annual rainfall occurring during the rainy season in July and August.

4.2 Local Resources

Liaoning is rich in resources and its products generally have local characteristics. Ginseng, sable fur and furry antler; famed as the "three great treasures of the Northeast", are important exports of the province. Other famous local specialities include tussah silk (an ideal material for blouses, shirts, skirts, "kimono" dresses, curtains, table-cloth, quilt-cover, etc.), prawns, sea cucumbers and abalone. In addition, local arts and crafts are also well-known, such as jade, black amber carvings, amber ornaments, glassware, and feather patchwork, shell carving pictures, artistic ceramics, scrolls and calligraphy. The province also has strong agriculture and mining economies. Main agricultural crops include corn, soybeans, sorghum, millet, pears and apples. Special plantations for tobacco and mushrooms have also been developed. Iron ore is the main mining product along with magnesite, talc, gold, silica and fluorite.

4.3 Physiography

The mining concession has a relatively gentle topography with an elevation range between 104 mRL and 140 mRL. No destructive earthquakes or other natural disasters like landslides or mudflows have occurred in the area. Vegetation cover in the region was dense on the thick Quaternary soil however much of the natural land surface within the concession has been affected by the open pit mining operation.

4.4 Infrastructure

More than half of those employed in the region are dependent on agriculture for their livelihood, hence farms are abundant along the valleys throughout the region.

The local industrial sector is mainly focused on mining and processing of iron ore. The supply of electricity, water and manpower is sufficient for the continued operation of the mine.

4.4.1 Roads

Fushun City is served by the 399 km long high-speed G91 Central Liaoning Ring Expressway, which encircles the city of Shenyang and central Liaoning, and passes within 2 km of the Project. The well-developed network of China National Highways including S106 and S230 provides alternative routes to access Shenyang and other nearby cities in China.

4.4.2 Railways

The Project is 4 km from the railway station of Fushun Commuter Rail ("抚顺电铁") operated by the Fushun Mining Group Co. Ltd covering the city of Fushun and its peripherals. The operation of public transportation service has been suspended since 2009 while cargo service remains in service.

4.4.3 Electricity

A high voltage power line passes through the Project area providing power to the site.

4.4.4 Water

Water supply is abundant in the Project area. Water for the mining operations is sourced from the Dongzhou River which runs near the Project while domestic water is mainly sourced from underground aquifers in adjacent river valleys.

4.5 Mining Personnel

Most of the labour responsible for the mining operations, logistics, cooking and miscellaneous activities for the Project is sourced locally. Some of the senior staff and management are recruited from other provinces and reside in the site dormitory.

5 HISTORY

The Project commenced open pit mining when the initial mining license was granted in December 2003. The mining license was converted to open-pit/underground mining in 2006 although the actual operation continued as open-pit only until the end of 2021.

5.1 Prior Ownership

The first operator of the Project, Xingzhou Mineral (抚顺兴洲矿业有限公司), obtained the initial mining license in 2003. The Project adopted the same name as the license holder "Fushun Xingzhou Mineral Limited" until the China Hanking Holdings Limited (中国罕王控股有限公司) completed the acquisition of the Project through its 100% holding subsidiary in 2010. Following the change in Project ownership the mining license was transferred to "Fushun Hanking Xingzhou Mineral Limited" (抚顺罕王兴洲矿业有限公司) in 2016 and the name of the Project was changed to the same.

China Hanking Holdings Limited sold the Xingzhou Mineral to Fushun Zongchuan Mining (抚顺宗传矿业发展有限公司) in 2017, which was later 100% transferred to the Zhejiang Zongchuan Holdings Limited (浙江宗传控股有限公司) in 2021. A new shareholder, 共青城中惟兴洲股权投资合伙企业(有限合伙), became a small shareholder in Xingzhou Mineral in 2022. The mining license was transferred back to Xingzhou Mineral upon the renewal of mining license in January 2024 with the project becoming an entirely underground mining operation and the Project name changed to "Fushun Xingzhou Mineral Limited Luobokan Iron Ore Mine" (抚顺兴洲矿业有限公司萝卜坎铁矿).

Shareholder	Shareholding (%)
浙江宗传控股有限公司	96.62
共青城中惟兴洲股权投资合伙企业(有限合伙)	3.38

Table 5-1 Shareholding structure of Xingzhou Mineral.

5.2 Historical Work

Mineral exploration has been carried out in the Project area since the 1958 by various parties as summarised in Table 5-2.

Year	Work	Contractor
1958	1:100,000 Aeromagnetic survey	The former aerial survey team 906 of the Ministry of Geology
1958-1959	Regional geological survey	Benxi Geological Brigade
1971	Regional geological investigation	The former Fushun Geological Brigade
1974	1:50,000 Aeromagnetic survey	Aerial survey team 2 of the Geophysical Exploration Company of the Ministry of Metallurgy
1989-1990	1:50,000 (Zhangdianzi) area Regional geological survey	Changchun Institute of Geology
2003	Shallow holes drilling at Liuzong-Pingshanzi Village area	The 10^{th} Geological Brigade of Liaoning Province
2005	Detailed geological investigation	The 10^{th} Geological Brigade of Liaoning Province
2011	Resource verification	The 10^{th} Geological Brigade of Liaoning Province

Table 5-2 Historical work of the Project

5.3 Historical Resource Estimates

A number of resource estimates have been produced for the Project based on exploration campaigns described as follows.

Note that Chinese Standards require the quoting of tonnage estimates to many more significant figures than are permitted by the JORC Code. The following Chinese resource estimates quote the tonnages for 332 and 333 categories to the nearest million tonnes and for 122b to the nearest hundred thousand tonnes rather than the original nearest hundred tonnes to reflect the level of confidence of the tonnage estimates and to conform with the JORC Code (2012).

5.3.1 2003 Resource Estimate

The first mineral resource estimate was completed in 2003 by the 10^{th} Geological Brigade of Liaoning Province which allowed Xingzhou Mineral to apply for a mining license for the Project. A resource estimate of 1,998 kt (122b+333 category in Chinese standard) was reported to the government for mining license application with total Iron (TFe) adopted for the assay in this resource estimate.

5.3.2 2005 Resource Estimate

Following further detailed geological surveys in 2005 the 10^{th} Geological Brigade of Liaoning Province reported a new Mineral Resource estimate for 8 orebodies as summarized in Table 5-3. Magnetic iron (mFe%) assays were adopted for this Mineral Resource Estimate.

Resource Category (Chinese Standard)	Million tonnes	Average Grade (mFe%)
332	28	-
333	15	-
332+333	**43**	**22.7%**
Sub-marginal resource 2S22	43	-

Table 5-3 Resource estimate in 2005.

5.3.3 2011 Resource Estimate

The 10th Geological Brigade of Liaoning Province was commissioned to carry out further resource verification work for an enlarged license area application in 2011. Resource estimates for both the original license boundary and the proposed enlarged license boundary were reviewed although the application was not successful. The parameters adopted for 2011 resource estimate are:

Lower cut-off grade:	mFe ≥ 15%
Industrial grade:	mFe ≥ 20%
Minimum minable thickness:	4m
Maximum thickness of waste inclusion:	3m

The results are summarised in Table 5-4.

	Resource Category (Chinese Standard)	Million tonnes
Within License Boundary	Industrial Grade resource (332+333)	47
	Low-Grade resource (332+333)	67
	Total resource (332+333)	**114**
Additional resource after enlarging license area		11
Total resource after enlarging license area	**332+333**	**125**

Table 5-4 March 2011 Resource estimate.

This Mineral Resource was updated in December 2011 by deducting ore produced after the previous resource estimate, Table 5-5. Since the application for expansion of tenement area was not successful, the ore produced and mining loss was deducted from orebodies within the original license boundary. The resource that lies outside the valid tenement boundary was considered as potential resource but remains as a part of the total resource of the Project.

	Resource Category (Chinese Standard)	Million tonnes
Resource remained as of December 2011	122b	28.4
	332	5
	333	92
	Total (122b+332+333)	**125.4**

Table 5-5 December 2011 Resource update.

Mining operation was suspended between December 2011 and October 2016. The Mineral Resource updates in November 2017 and 2018 were made respectively by deducting mined ore from the previous year's resource as shown in Table 5-6.

	Resource Category (Chinese Standard)	Million tonnes
Nov 2017	122b	28.4
	332	5
	333	91
	Total Resource (122b+332+333)	**124**
Nov 2018	122b	28.4
	332	5
	333	90
	Total Resource (122b+332+333)	**123.4**

Table 5-6 Reported resource updates in 2017 and 2018.

The breakdown of estimated total resource, within and outside the mining concession, as at November 2018 is detailed in Table 5-7.

	Reported 2018 resource (Million tonnes)			
	122b	**332**	**333**	**122b+332+333**
Within license	27.0	5	80	112.0
Outside license	1.4	-	10	11.4
Total	**28.4**	**5**	**90**	**123.4**

Table 5-7 2018 reported resource breakdown by location.

5.3.4 2019 Resource Estimate

Another Mineral Resource estimate for the Project was made in April 2019 by the 10th Geological Brigade of Liaoning Province to justify an application to increase the mine production capacity from 1 million t/a to 2.9 million t/a while changing the mining operations from open pit and underground to entirely underground. The resource estimate was based on historical drilling and trenching along with one additional drill hole (ZK14-1) with a length of 600.3m. The resource estimate was Chinese Standard compliant with the following parameters:

Lower cut-off grade: mFe ≥ 10%

Industrial grade: mFe ≥ 20%

Minimum minable thickness: 4m

Maximum thickness of waste inclusion: 3m

It should be noted that in the 2019 Mineral Resource estimate the lower cut-off grade was reduced from mFe ≥ 15% to mFe ≥ 10% contributing to the increase of resource tonnes along with the additional exploration work. The reviewed and approved Mineral Resource estimates in 2019 are summarized in Table 5-8 and the breakdown of resource estimate by orebody is shown in Table 5-9.

Resource type	Resource Category (Chinese Standard)	Million tonnes	Average Grade (mFe%)
Industrial Grade	122b	40.4	23.10
	333	10	23.33
	Total Industrial Grade Resource (122b+333)	*50.4*	*23.14*
Low-Grade	332	69	15.23
	333	17	15.31
	Total Low-Grade Resource (332+333)	*86*	*15.25*
Total Resource	**122b**	**40.4**	**18.15**
	332	**69**	
	333	**27**	
	122b+332+333	**136.4**	

Table 5-8 April 2019 Resource Estimate.

Orebody	Industrial Grade Resource (Million tonnes)				Low-grade Resource (kt)			
	122b	333	122b+333	mFe%	332	333	332+333	mFe%
I	-	-	-	-	5	2	7	14.82
II	0.1	0	0.5	22.77	13	5	19	14.62
III	34.2	6	39.7	23.08	29	2	32	15.41
III$_1$	0.0	0	0.1	21.73	9	2	11	15.99
IV	3.1	3	6.0	22.26	2	1	2	15.93
V	-	-	-	-	1	2	3	16.00
VI	-	-	-	-	0	1	2	17.35
VII	2.7	0	2.9	26.24	5	1	6	16.20
VIII	-	0	0	20.73	3	0	3	15.75
IX	-	-	-	-	-	0	0	15.15
X	-	-	-	-	-	0	0	12.07
XI	-	-	-	-	-	0	0	14.27
XII	-	-	-	-	-	1	1	12.45
Total	40.4	10	50.4	23.14	69	17	86	15.25*

Table 5-9 2019 Resource estimate breakdown by orebody.

**Note:*

The original table (Table 9) in the "2019 Resource Review Report" stated the average grade of total low-grade resource was 15.38% mFe, but the report text stated it was 15.25% mFe which matches other reports that mentioned the same figure, the figure is therefore corrected to 15.25%mFe.

Annual resource updates had been subsequently reported based on the 2019 resource estimate by deducting produced ore and mining losses from the resource balance. Resource updates from 2019 to 2021 are summarized in Table 5-10.

Resource update	Resource Category (Chinese Standard)	Million tonnes	mFe%
October 2019	122b	28.4	
	332	5	
	333	88	
	Total Resource (122b+332+333)	**121.8**	
November 2020	122b+332	31.9	
	333	88	
	Total Resource (122b+332+333)	**120.2**	
December 2021	122b+332	30.7	
	333	88	
	Total Resource (122b+332+333)	**119.0**	
	Probable Reserve	**28**	
December 2022	122b+332	30.7	19.19
	333	87	15.96
	Total Resource (122b+332+333)	**117.9**	

Table 5-10 2019-2022 resource update.

5.4 Historical Production

The mining operation before 2011 had been open pit, focusing on the shallow portions of Orebodies I to III forming two pits (Pits 1 and 2). These pits were then abandoned and have since been rehabilitated. Mining was suspended between December 2011 and May 2017 due to the low market price for iron ore. Mine production resumed on May 26 2017 on orebodies VII and VIII forming a pit (Pit 3) with dimensions of approximately 455 m east-west and 493m north-south.

The reported mining production from 2011 to 2019 are summarized in Table 5-13.

Year	Mined Ore (kt)	Mining Losses (kt)	Total Ore Reduced (kt)
2011	31.77	0.98	32.75
2017	644.41	41.13	685.54
2018	933.30	59.57	992.87
2019	1,409.16	89.95	1,499.11

Table 5-11 Historical production record open pit mining by 2019.

Starting in 2020, the mining operation transitioned to a combination of open-pit and underground operations. No specific breakdown is available for the ore produced by resource category in 2020 and 2021, Table 5-12. The ore recovery for open-pit and underground mining were 94% and 85% respectively with dilution rates of 6% for open pit and 15% for underground mining.

Year	Mined Ore (kt)	Mining Losses (kt)	Total Ore Reduced (kt)
2020	1,567.75	100.07	1,667.82
2021	1,151.58	73.49	1,225.07

Table 5-12 2020-2021 production record.

Ore production was entirely from underground from 2022. The production capacity remained at 1 million t/a until January 2024 when a new mining license was issued permitting a production rate of 2.9 million tonnes per annum. The recovery rate during this period was 85% with a mining loss of 15%.

Year of production	Resource Category	Mined Ore (kt)	Mining Losses (kt)	Total Ore Reduced (kt)	Average grade of ore mined (%mFe)
2022	333 (TD)	843	149	992	15.96
2023		-	-	-	

Table 5-13 2022-2023 production records.

It should be noted that the above historical production records refer to the production of industrial grade reserve classified by the Chinese reserve standard. Any production to non-industrial grade resources is not presented in these records.

6 GEOLOGICAL SETTING AND MINERALISATION

6.1 Regional Geology

The Project is located within the Liaodong Peninsula Belt, east of the Tan-Lu Fault, forming part of the north-eastern segment of the North China Craton. This region consists of Early Archean to Paleoproterozoic basement rocks overlain by Mesoproterozoic to Cenozoic cover (Yang *et al.*, 2007). The Late Archean basement rocks consist of 2.5-billion-year-old diorite–tonalite–granodiorite suites which were deformed during the Paleoproterozoic and Early Cretaceous.

The Paleoproterozoic orogenic belt at the eastern margin of the Eastern Block of the North China Craton called the Jiao-Liao-Ji Belt (Figure 6-1) consists of greenschist to lower amphibolite facies sedimentary and volcanic successions and associated granitic and mafic intrusions (Zhao *et al.*, 2005). The Paleoproterozoic rocks (the Liaohe Group) unconformably overlies the Late Archean rocks being deposited and then metamorphosed during a 1.9-billion-year-old orogenic event. Subsequently, the Liaodong Peninsula was covered by thick sequences of Mesoproterozoic to Neoproterozoic and Palaeozoic sediments.

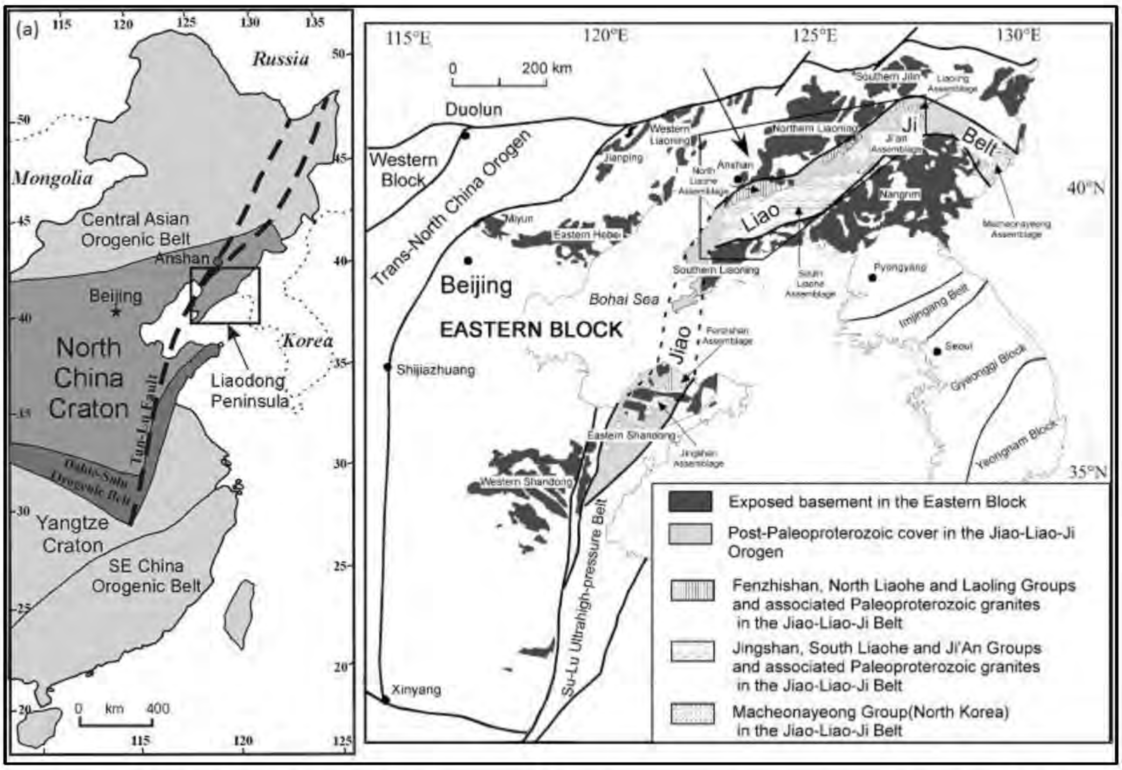


Figure 6-1 (a) Simplified geological map of northern and eastern China; (b) Map of the Paleoproterozoic Jiao-Liao-Ji Belt (*Zhao et al. 2005; Yang et al. 2007*).

6.1.1 Stratigraphy

The main lithostratigraphic unit of the Jiao-Liao-Ji Belt is the Liaohe assemblage, which is sedimentary-rich and transitional from a lower arkose and volcanic-rich sequence, through to a carbonate-rich sequence, to an upper argillaceous-rich sequence (Li *et al.*, 2005). The lithostratigraphic units of the Liaohe assemblages are shown in Figure 6-2.

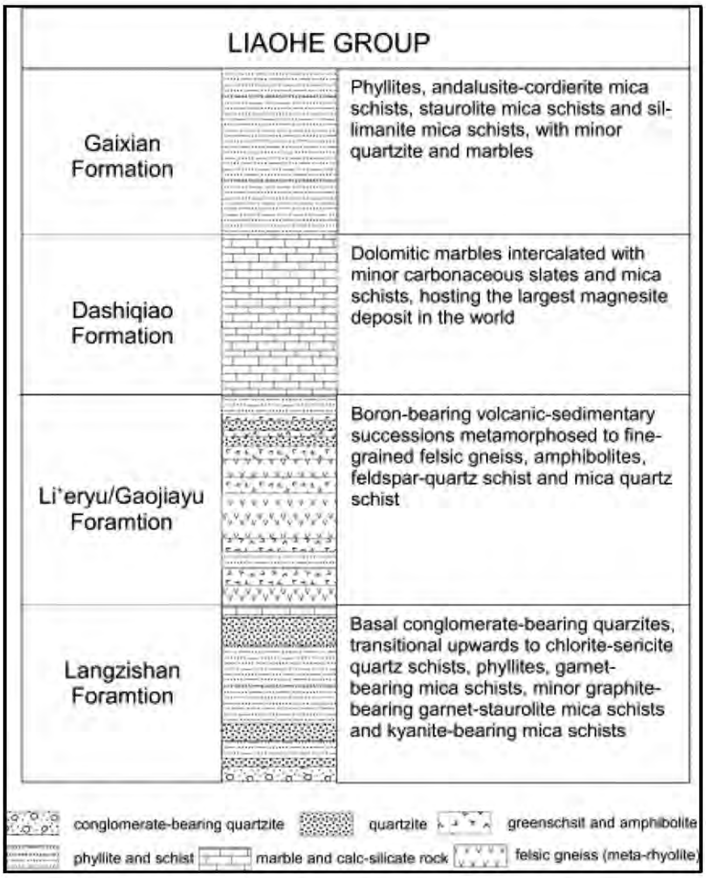


Figure 6-2 Lithostratigraphic units of the Liaohe assemblage (Li *et al.*, 2005).

Mesozoic intrusive rocks are widely distributed in the Liaodong Peninsula and cover an area of approximately 20,000 km^2 (Figure 6-3). Magmatism mostly occurred in the Late Jurassic and Early Cretaceous, with minor Triassic magmatism consisting of mafic dykes, nepheline syenites, syenites, diorites and monzogranites with mafic enclaves. Magmatic rocks are rare in the Project region. Early Cretaceous intrusive rocks found in the region include diabase, diorite and pegmatite, trending northeast or northwest, intruding the Archaean metamorphic upper crustal rock.

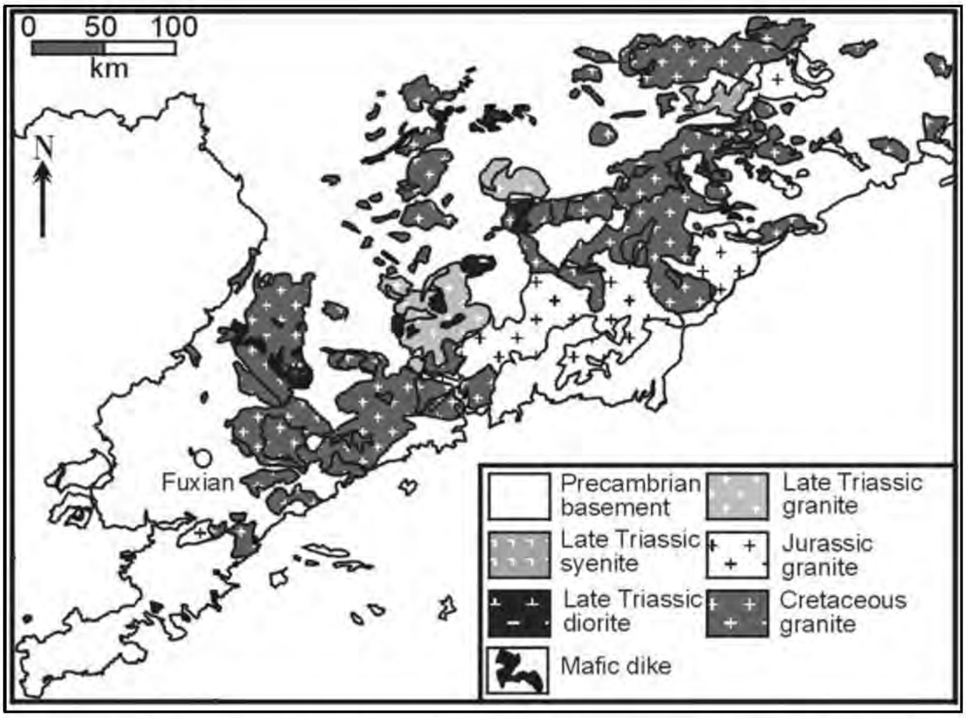


Figure 6-3 Tectonic subdivisions of the Liaodong Peninsula (Yang *et al.* 2007).

6.1.2 Structure

Generally, the Archaean metamorphic upper crustal rock series has a linear structure in northwest-southeast direction. A series of northwest or northwest-trending ductile deformation zones at variable scales are developed in this area, such as the Zihua Fault Zone that runs across the entire area.

A large-scale syncline has developed near Pingshan. The Zihua Fault located 1,800 m northeast of the Project area is a reverse fault formed during the late Yanshan movement. It is approximately 50 km long and up to 50 m wide running northwest towards Yanzhong and dips to the southwest at 55~78° cutting the Archean gneiss and Jurassic, Cretaceous and Tertiary rocks.

6.1.3 Mineralisation

The primary mineral resource in the Fushun City region is "Anshan-Style" Banded Iron Formation (BIF) hosted iron ore found in the Tongshicun Formation. There are over ten small to medium-sized iron ore deposits in the area including the Xingyuan Iron Mine, Mengjiagou Iron Mine and Langshi Iron Mine.

The Luobokan BIFs are interpreted to be basic volcanics that have been metamorphosed during the Archean to form banded gneisses with alternating silica-rich and iron-rich layers.

The iron layers are typically composed of iron oxides, i.e. hematite and magnetite, and iron-rich silicates.

6.2 Mineralisation zones characteristics

The Project area is divided into two ore-bearing zones based on their stratigraphic positions within the Tanshiquan Formation. The lower zone, Mineralisation Zone 1, consists of orebodies I, II, and III, while the upper zone, Mineralisation Zone 2, consists of orebodies VII and VIII.

6.2.1.1 Mineralisation Zone 1

Mineralisation Zone 1 is composed of magnetite, garnet, amphibole, pyroxene and quartz with a strike length of 1,400m corresponding with the aeromagnetic M1 anomaly. The northern section is covered by Quaternary deposits, while the southern section has been open pit mined.

The mineralisation has a north-northwest strike and nearly vertical near the surface gradually flattening, approaching horizontal, at depth.

The mineralisation width ranges from 80 to 120 m at the surface and up to 140m in deeper parts.

The mineralisation is layered with branching and overlapping. Orebodies I and II have low magnetite contents and are low-grade while Orebody III is larger, thicker, more continuous and higher grade.

6.2.1.2 Mineralisation Zone 2

Mineralisation Zone 2 is mostly concealed beneath Quaternary deposits. The mineralisation forms a horseshoe-shaped syncline dipping towards the northwest, with a strike length of over 1,700 m.

This mineralisation zone is approximately 50 m thick.

The grade of Orebodies VII and VIII are high grade to the south with the magnetite content decreasing significantly north of cross section 13.

6.2.1.3 Between Mineralisation Zone 1 and 2

There are seven low grade mineralised lenses known locally as Orebody IV, V, VI, IX, X, XI, and XII in the rocks between Mineralisation Zones 1 and 2. These orebodies have the same orientation and morphology as the Mineralisation Zones 1 and 2.

6.3 Local geology

6.3.1 Stratigraphy

The Project area consists entirely of metamorphosed Archaean Tongshicun Formation that generally strike north-northwest (Figure 6-4). The rocks in the east near the surface are steeply dipping, between 50° to 90°, but with increasing depth the dips gradually become gentler until at the core of the syncline the strata are nearly horizontal (Figure 6-5).

Quaternary, mostly alluvial sand and gravels, cover approximately half the mining concession.

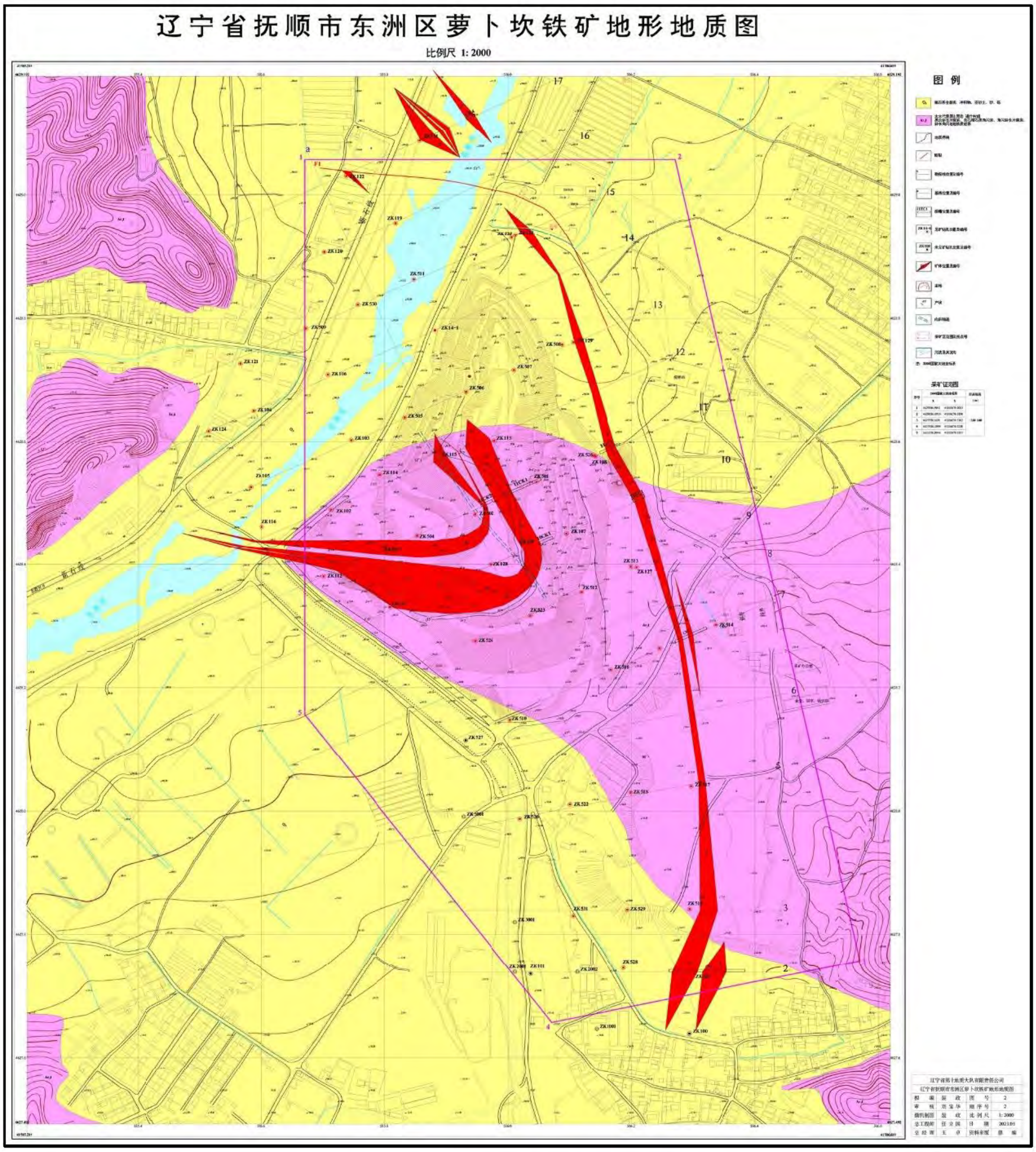


Figure 6-4 Local geology map.

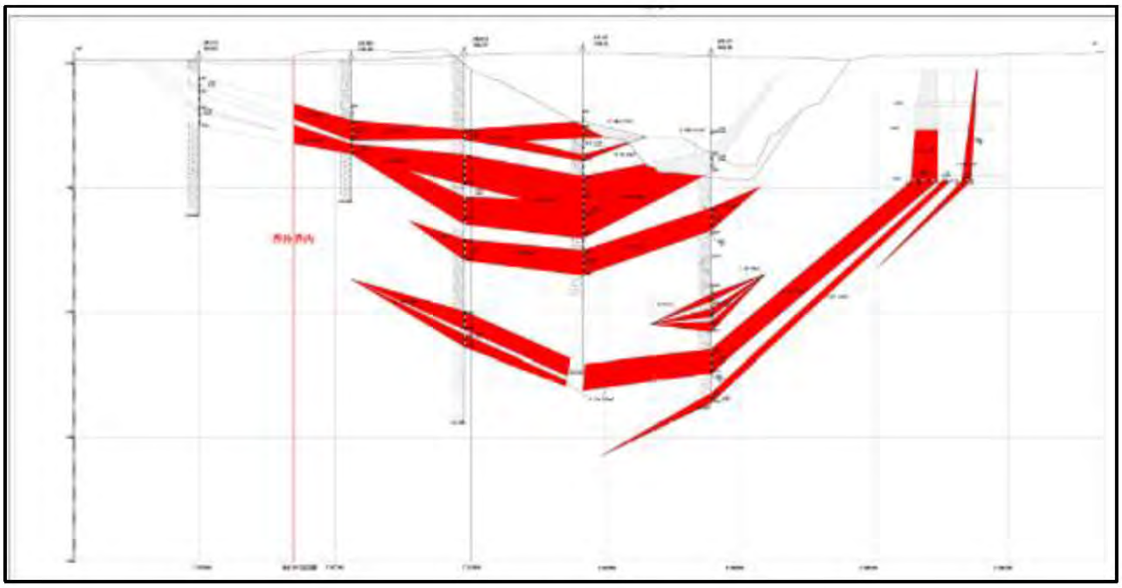


Figure 6-5 Cross section (12) through Luobokan Iron Ore deposit showing underground and open pit mines at January 2023

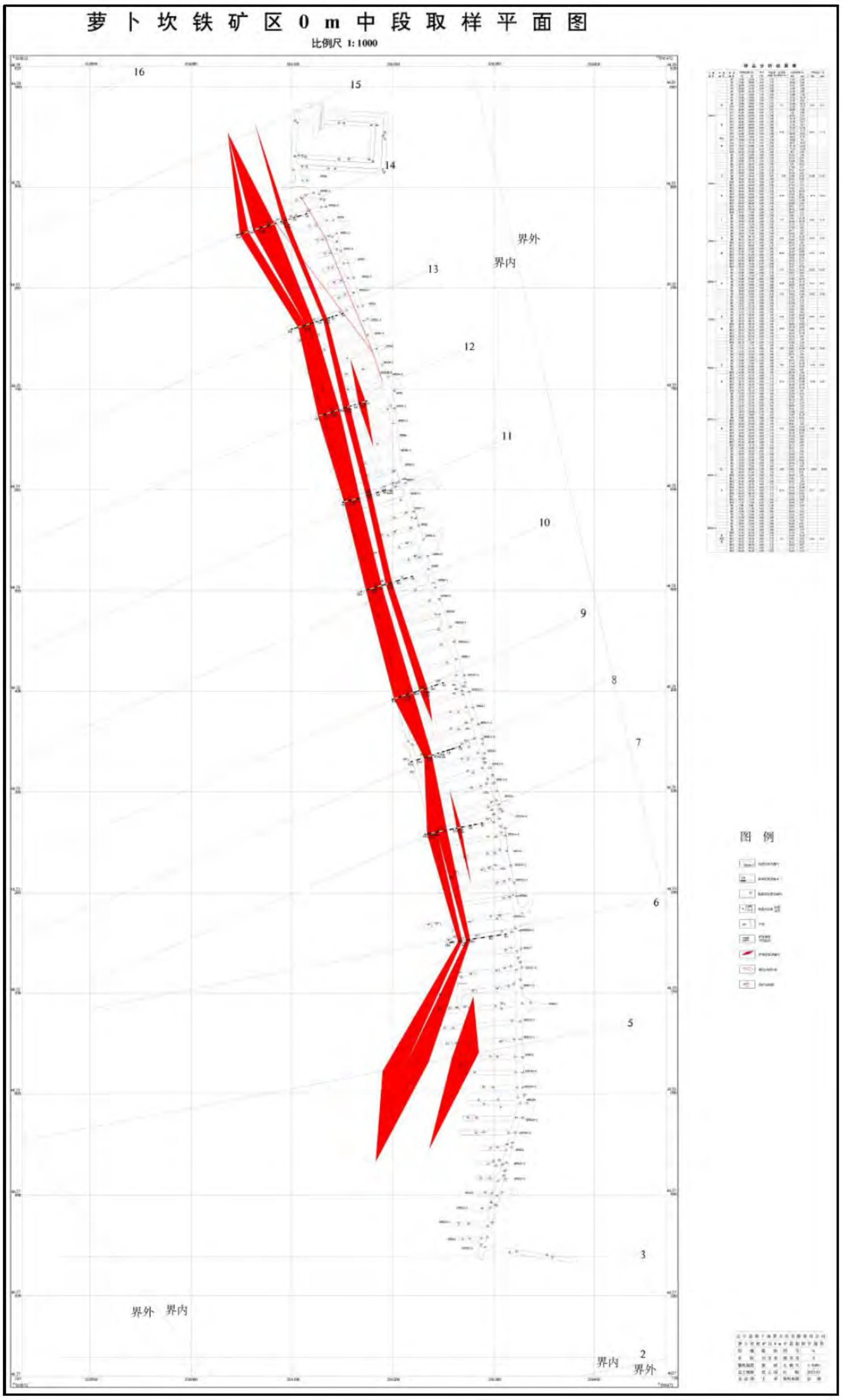


Figure 6-6 Plan at 0m RL showing orebodies, sampling and underground development at January 2023

6.3.2 Lithology

Four major rock types have been identified in the Archaean Anshan Group Tongahicun Formation and described as follows:

(1) Garnet-biotite-plagioclase gneiss:- brownish-yellow, equigranular with interlocked gneiss texture. Main mineral components include plagioclase, quartz, biotite and garnet. Amphibole, magnetite, pyrite are occasionally present. This rock type, along with garnet-biotite-amphibole-plagioclase gneiss, are the main wall rocks of the No. 1 and 2 mineralisation zones.

(2) Biotite-amphibole-plagioclase gneiss:- greyish-green with a medium to fine-grained meta crystalline gneissic texture. The light-coloured minerals mainly include sericitized plagioclase and quartz while dark-coloured minerals are mainly columnar amphibole partially retrograded into biotite. Garnet and apatite are occasionally found as accessory minerals. This rock type is often found interbedded with biotite plagioclase gneiss on both sides of the mineralisation zone.

(3) Garnet-quartz-amphibole gneiss:- greyish-green with disseminated red garnet crystals, medium-fine-grained laminated gneiss with amphibole, quartz and garnet forming alternating layers. Dark green, columnar amphibole accounts for 40-50% of the rock's mineral composition with quartz 30-40% and red garnets 10-30% of the mineral composition. Pyrite is commonly distributed as disseminations. This rock type is widely distributed in the western part of the mining area.

(4) Magnetite bearing garnet-quartz amphibolite:- dark green with a layered granular metamorphic texture. The dark minerals include mainly amphibole and pyroxene while the light minerals are mainly quartz and garnet with minor plagioclase, sphene and apatite. Iron bearing minerals include magnetite, pyrite, and pyrrhotite. This rock type is the primary ore.

6.3.3 Structure

(1) Folds

The magnetite bearing beds form a horseshoe-shaped syncline plunging towards the southeast. The eastern limb of the syncline is nearly vertical near the surface, gradually flattening to horizontal towards the core of the syncline (Figure 6-5).

(2) Faults

There are no major fault structures within the mining area except for a secondary fault (F1) located in the northern part of the Project area near the exploration lines 12-17 diagonally traversing the mineralisation zone. This fault is associated with the regional scale northwest trending Zihua Fault. This fault is approximately 700 m long with a horizontal width ranging from 0.5 to 10 m striking 277° to 334° and dipping 70° to 85°.

The fault zone primarily consists of altered schistose rocks accompanied by diabase veins filling the fault. As a result of the normal F1 fault structure, nearby rocks experience well developed joints and fissures with an overall vertical displacement of approximately 10 m causing the hanging wall of the ore bodies to shift downward.

6.3.4 Magmatic Rocks

In the Project area, magmatic activity is primarily characterized by the intrusion of intermediate-acidic and mafic dykes. Common types of dykes encountered in drilling include diorite ranging from 1.0 to 9.0 m wide, gabbro <1.0 m wide, diabase from a few meters to several tens of metres wide and pegmatite 1 to 8 m wide.

6.3.5 Magnetic Field Characteristics

In 2005, a 1:5,000 aeromagnetic survey was conducted over the Project area with a general grid spacing of 50 x 20 m. Two magnetic anomaly zones, M1 and M2, were identified.

The magnetite-amphibole-quartzite has the highest magnetic susceptibility with the magnetite quartz schist having significant magnetic susceptibility.

6.3.6 Metamorphism and Wall-Rock Alteration

6.3.6.1 Metamorphism

The Project area rocks have undergone regional metamorphism transforming the rocks of the Tanshiquan Formation in the Archean Anshan Group into titaniferous garnet amphibolite gneiss.

6.3.6.2 Wall-Rock Alteration

The wall rocks surrounding the ore zones have commonly been altered by later-stage hydrothermal processes resulting in chloritization and sericitization, particularly near fault structures.

7 EXPLORATION

7.1 2019

In 2019, the Company commissioned the 10th Geological Brigade of Liaoning Province to carry out resource verification works in addition to previous exploration works as summarized in Table 7-1. These works formed the database that the 2019 resource estimate.

Item	Previous works	2019 works	Total
Regional survey points	-	2	2
Survey points	60	6	66
1:2000 topographic survey	-	2.38	2.38
1:2000 geological map update	-	2.38	2.38
1:5000 hydro- engineering- and environmental geological investigation	6.78	-	6.78
1:5000 magnetic survey	1.74	-	1.41
Drilling	15471.96m/ 57 holes	600.30m/ 1 hole	16072.26m/ 58 holes
Hydrological drilling	192.11m / 1 hole	-	192.11m / 1 hole
Trenches	-	499.87m^3	499.87m^3
Channel sampling	49	44	93
Half-core sampling	1921	85	2006

Table 7-1 Historical and 2019 exploration works for resource estimate.

8 DRILLING

The earliest drilling in the Project area was carried out in 1971 with three drill holes completed, but all the relevant data has been lost.

Systematic drilling commenced in 2005 after Xingzhou Mineral acquired the mining license and commenced mining. A total of 58 surface drill holes were completed between 2005 and 2017. All the drilling was standard tube diamond drilling with a core diameter of 48 mm. The core recovery of all rocks was reported as being 90.0-99.3% and in the ore as 100%. This drilling was used to provide the database for the Mineral Resource estimates in this Report.

All traces of the drill hole collars have been removed by the mining operations therefore they could not be inspected during the site visit by ROMA.

It is noted however that all the drilling was reported by the by the 10th Geological Brigade of Liaoning Province, who produced the latest 2019 Mineral Resource estimate, as being carried out in accordance to Chinese National Standards.

There was no historical drill core available for inspection or verification sampling during the site visit by ROMA.

8.1 2003 Resource Definition Drilling

The resource definition drilling in 2003 comprised several shallow vertical drill holes that were unable to define the extent and form of orebodies. This drilling campaign provided technical support for Xingzhou Mineral to apply for a mining license in December 2003 when the open pit mining operation of the Project started. Data for the 2003 drilling has been lost therefore not used in the Mineral Resource estimate in this Report.

8.2 2005 Drilling

In 2005, Xingzhou Mineral commissioned the 10th Geological Brigade of Liaoning Province to carry out a detailed geological survey to the Project area which consisted of a diamond drilling campaign at a grid of approximately 200 x 100-200m. The drilling campaign consisted of 31 vertical and sub-vertical drill holes which defined eight nearly vertical orebodies (orebody I to VII) with resource estimate presented in section 5.3.2.

8.3 2011 Drilling

A total of 26 more diamond holes were drilled in 2011 by Xingzhou Mineral at a grid spacing of 200 m x 200 m, with some areas 100 m x 100 m. The aim of this drilling was to extend the resource and thereby expanding the tenement area. This drilling achieved 100% core recovery through the mineralized zones. Among the 26 drillholes, 21 holes were vertical and 5 holes at a dip angle of 80-84° oriented at 066°. In addition to increasing the resources of the eight existing orebodies, one new orebody (orebody XI) was discovered by this drilling campaign.

8.4 2017-2019 Drilling

From 2017 to 2019 another diamond drill hole was completed and 5 trenches along with mapping of the open cut mines increased the level of confidence in the distribution, formation and mineralisation styles. The licensed mine production capacity was increased from 1 million t/a to 2.9 million t/a as a result of this work, effective from January 2024.

8.5 Drill Hole Database

Excel tables including collar, down-hole survey, assay and lithological data from the various drilling programs was converted into CSV format and then imported into the modelling software.

9 SAMPLE PREPARATION, ANALYSES AND SERCURITY

All the drilling and trench sampling was carried out in compliance with the Chinese Standard practices which if carried out properly would also meet the requirements of the JORC Code (2012). These sampling methods and procedures are described below.

9.1 Sampling in surface trenches

Continuous samples were collected from standard channels 10 cm x 5 cm with sample lengths ranging from 2 to 4 m. Prior to sampling, a canvas is laid out around the sample area along with mats to collect the samples avoiding contamination. The samples are carefully weighed and assigned with a sample ID.

The layout and collection of samples, as well as the specifications and weight of each sample, all fulfilled the quality requirements under the Chinese Standard practice.

9.2 Sampling of drill hole cores

The core is divided evenly into two halves along its long axis. One half is retained on-site, while the other half is sent to the laboratory for further analysis. The core was sampled according to geological boundaries with a maximum length of 6.4 m, but typically 3 m or 5 m depending on the drilling campaign.

Unfortunately the drill core and trench samples were eventually discarded therefore the sampling data and analyses could not be verified by independent sampling by ROMA.

9.3 Density Analysis

The density measurements, following the standards set by the Chinese regulatory framework, were documented in the 2011 Chinese resource report. The results have been consistently incorporated into all subsequent resource estimates by the Brigade.

The densities were determined by measuring 36 core samples that covered a range of mFe% grades using the water displacement method. As would be expected, the densities increased with the increasing mFe% grade, Figure 9-1.

The densities used by the 10th Geological Brigade of Liaoning Province for their Mineral Resource modelling based on these samples were:

Density of ore grade: 3.49 t/m^3

Density of low grade: 3.36 t/m^3

The density value and the grade of density samples are shown in Table 9-1 and the relationship of density and grade is shown in the scatter chart in Figure 9-1 respectively.

BHID	mFe%	Density (t/m^3)	BHID	mFe%	Density (t/m^3)	BHID	mFe%	Density (t/m^3)
ZK502	22.98	3.37	ZK501	18.15	3.42	ZK502	22.42	3.45
ZK502	29.21	3.50	ZK501	24.08	3.59	ZK502	28.85	3.61
ZK502	30.41	3.63	ZK501	24.33	3.58	ZK502	21.56	3.48
ZK502	32.17	3.65	ZK501	25.05	3.61	ZK501	16.75	3.35
ZK504	23.76	3.61	ZK502	22.02	3.47	ZK501	25.12	3.48
ZK504	17.60	3.41	ZK502	31.34	3.66	ZK501	28.58	3.58
ZK502	18.70	3.33	ZK502	26.44	3.59	ZK526	22.73	3.47
ZK502	23.98	3.47	ZK502	27.81	3.62	ZK526	22.25	3.46
ZK502	21.70	3.36	ZK502	22.26	3.46	ZK526	20.7	3.44
ZK502	18.48	3.25	ZK526	15.69	3.37	ZK526	24.49	3.50
ZK502	20.49	3.36	ZK526	17.89	3.39	ZK526	27.3	3.52
ZK502	28.88	3.54	ZK526	17.82	3.39	ZK526	24.66	3.59

Table 9-1 mFe% and Density values.

The density used by ROMA for their Mineral Resource modelling was calculated using the mFe% Vs Density relationship as shown in Figure 9-1, i.e. Density = 0.0201 x mFe% + 3.014.

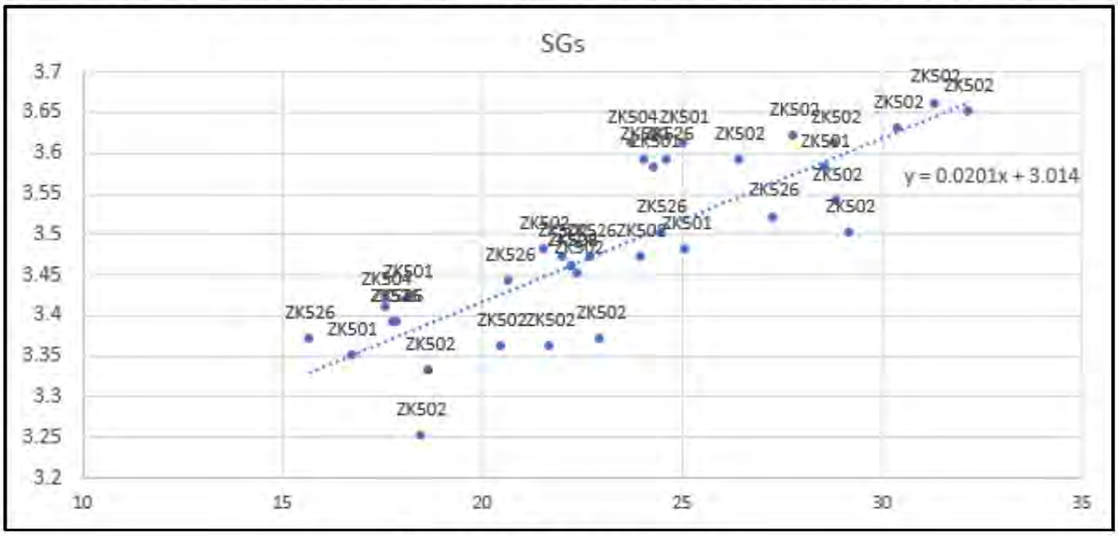


Figure 9-1 Grade Vs density.

10 DATA VERIFICATION

10.1 2024 ROMA Verification Sampling

ROMA collected verification samples of the mine and concentrate production during the site visit and the samples independently analysed. Sample locations and assay results are shown in Table 10-1.

Sample ID	Sample location	TFe	mFe	SiO_2	P	TiO_2	C	S
RM01	Fe Concentrate from pile at Plant 2	64.45	61.78	7.77	0.025	0.25	0.063	0.62
RM02	Fe Concentrate from pile at Plant 2	64.77	62.12	7.42	0.024	0.25	0.066	0.63
RM03	Fe Concentrate from pile at Plant 2	64.74	61.55	7.63	0.022	0.26	0.067	0.62
RM14	Fe Concentrate from pile at Plant 3 (temporary stockpile from plant 2)	64.50	61.84	7.53	0.022	0.23	0.059	0.71
RM15	Fe Concentrate from pile at Plant 3 (temporary stockpile from plant 2)	64.53	62.08	7.33	0.023	0.23	0.063	0.64
RM04	ROM Pile hand sample	27.94	9.04	49.52	0.059	0.13	0.23	0.37
RM05	ROM Pile hand sample	26.26	10.56	50.64	0.072	0.11	0.26	0.34
RM06	ROM Pile hand sample	25.95	13.34	50.82	0.079	0.16	0.27	0.18
RM07	Semi-processed hand sample	30.08	14.40	47.02	0.080	0.096	0.18	0.29
RM08	Semi-processed hand sample	31.10	15.04	46.18	0.091	0.093	0.18	0.29
RM11	Tailings sample	19.17	1.56	59.94	0.071	0.075	0.21	0.20
RM12	Tailings sample	19.01	1.60	59.24	0.068	0.090	0.22	0.21
RM13	Tailings sample	19.37	1.47	59.43	0.072	0.080	0.22	0.20
RM09	Waste hand sample after weight separation	16.39	2.69	54.76	0.052	0.31	0.24	0.33
RM10	Waste hand sample after weight separation	18.95	1.80	51.83	0.056	0.23	0.65	0.46

Table 10-1 2024 verification sampling by ROMA.

The grades of the five ROMA concentrate samples, between 64.45 – 64.77% mFe, consistently produced TFe grades that were slightly below the specification grade of 65% TFe, and at 0.62-0.71% S, above the spec grade of 0.5% for S. The ROMA concentrate sample grades for SiO_2, P, TiO_2 and C were consistently within specifications.

The ROMA samples of the raw ore at the ROM pad consistently show that the mined ore was above the lower cut-off mining grade.

The waste samples were all well below the lower mFe cut-off for the ore but interestingly well above 10% TFe.

The tailings samples carried less than 2% mFe indicating an acceptable mFe recovery as concentrates.

The S and TiO_2 grades of the concentrates are all well above the S and TiO_2 grades of the raw ore and tailings indicating that the S is probably contained within a magnetic mineral pyrrhotite and TiO_2 within a magnetic mineral ilmenite.

11 METALLURGY

The mineral processing was originally designed for processing low-grade magnetite ore from the open pit mine by simply crushing and screening. The processing flow-chart was soon updated to adopt magnetic separation to increase the concentrate grade and Plant 2 constructed. The processing flow design for Plant 2 is shown in Figure 11-1.

Magnetic separation processing of the iron ore feed in Plant 2 achieves concentrate grades of TFe >65% as required by the customer specifications with mFe% recoveries of 95%.

A new processing plant, Plant 3, was built in 2018 adopting a more advanced processing technologies to improve the effectiveness and efficiency of iron ore processing and to satisfy future production capacity increases. This plant was not operating during the site visit. The processing flow for Plant 3 is shown in Figure 11-1.

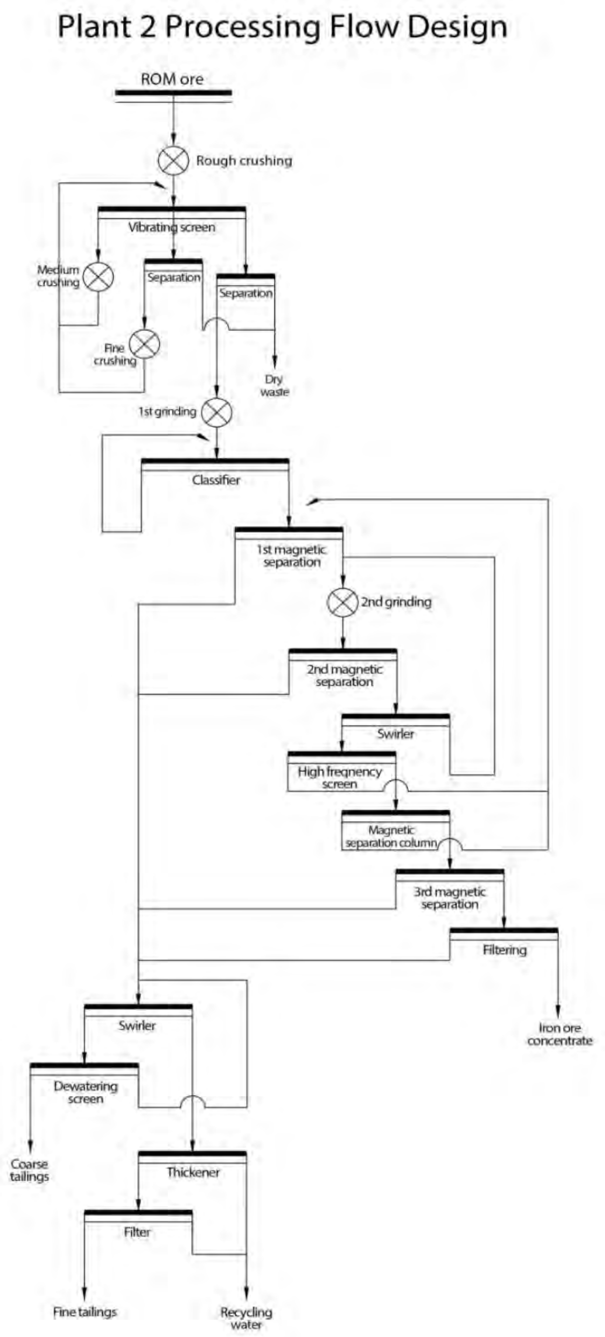


Figure 11-1 Processing flow design of Plant 2.

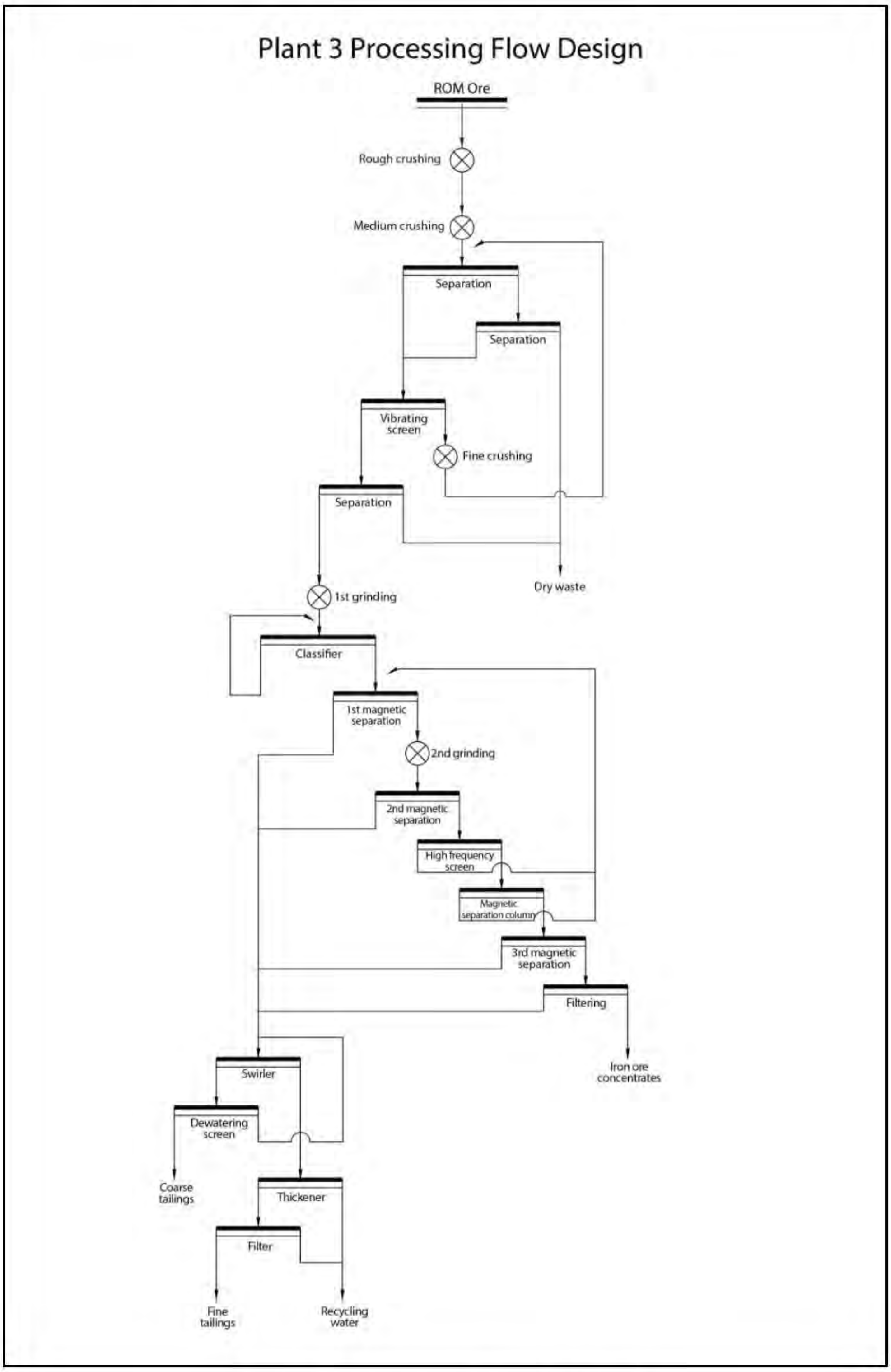


Figure 11-2 Processing flow of Plant 3.

Xingzhou Mineral provided Roma with concentrate grades produced at the mine for the period between 27/12/2021 and 2023-12-14 inclusive. These grades included TFe%, S%, SiO_2 TiO_2 but did not include C% or P%.

Plots of this production data (Figure 11-3 to Figure 11-6) show that the concentrate generally exceeded the minimum TFe% grade of $\geq$65% with only short periods below specifications. The S% graph shows that the concentrate almost always exceeded the maximum S% specification of $\leq$0.5% incurring a penalty while the concentrates always met the specifications for SiO_2% of $\leq$8% and TiO_2% $\leq$0.4%.

Since Roma have not received any details on the C% and P% grades of the concentrate, Roma cannot comment on whether the concentrates produced at the Luobokan Iron Ore Project meet the specifications for these contaminants.

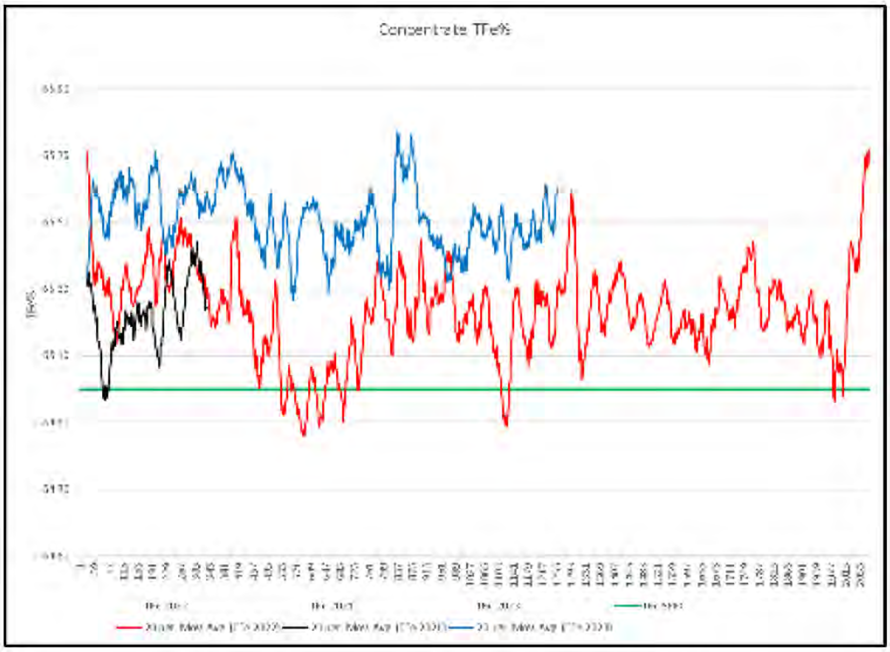


Figure 11-3 Concentrate TFe% grades 2021-2023.

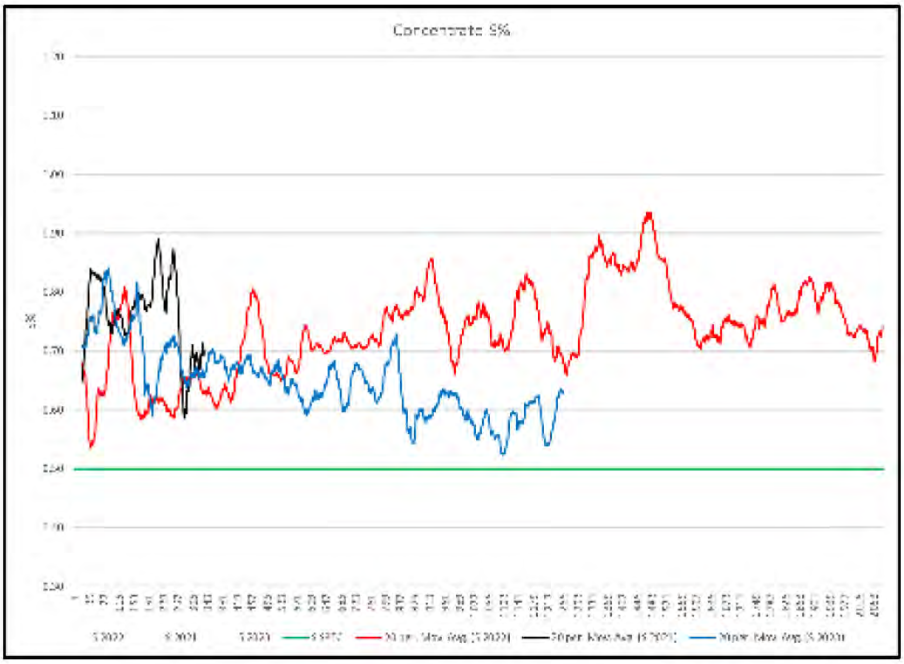


Figure 11-4 Concentrate S% grades 2021-2023.

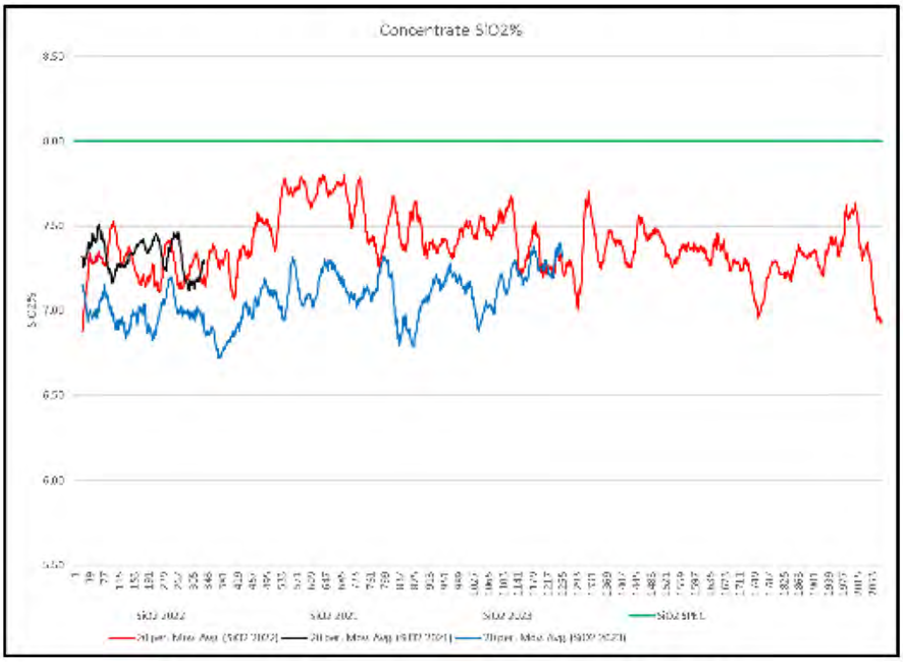


Figure 11-5 Concentrate SiO_2% grades 2021-2023.

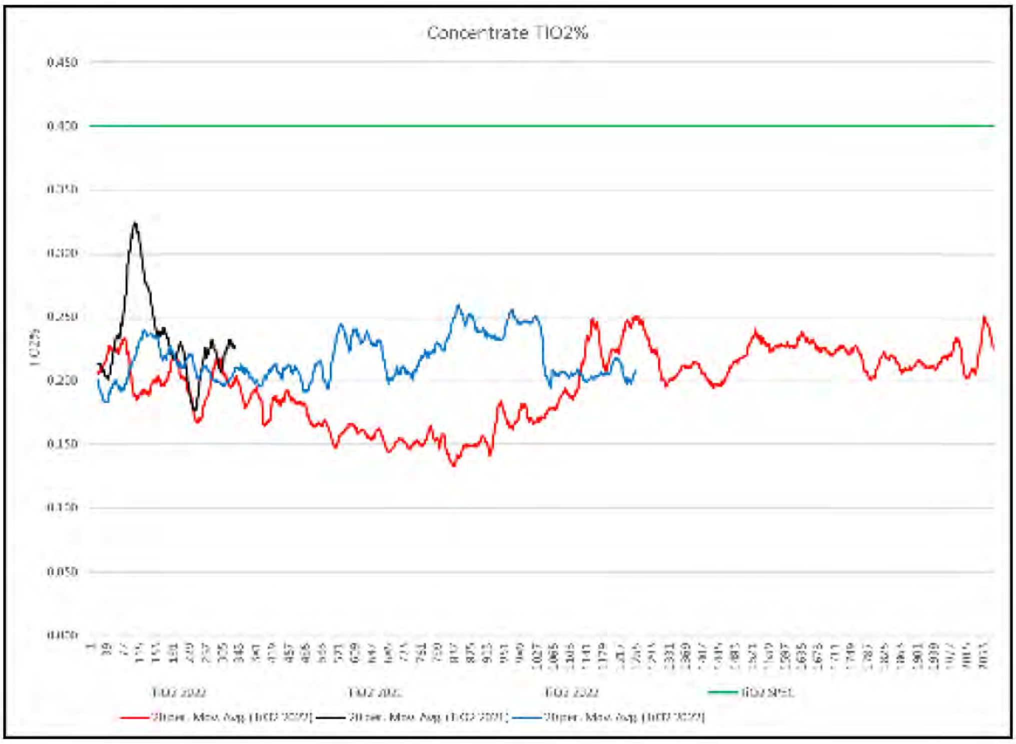


Figure 11-6 Concentrate TiO_2% grades 2021-2023.

The dried tailings are being used for site reclamation and in the future for back-filling mined out stopes.

12 MINERAL RESOURCE ESTIMATE

A mineral resource estimate was completed by Roma for the Iron Ore at the Luobokan Iron Ore Project to compare with the latest 2019 Chinese Mineral Resource estimate.

12.1 Method

2020 MineVision mine planning software was used to model the mineralisation and estimate the Mineral Resource.

Xingzhou Mineral had provided all the necessary information including geological logs, maps, reports, topography, assay and trenching data to ROMA. The data was considered of sound quality for the modelling but lacked detailed reports on the QA/QC and verification procedures followed during the drilling, sampling and assaying.

A digital block model was created with cell dimensions of 5m x 5m x 5m. Table 12-1 summarises the model parameters.

	East	North	Elevation
Maximum	586500	4629250	-305
Minimum	585225	4627625	170
Cell dimension	5	5	5
Number	255	325	95
Algorithm	Inverse distance squared		
Search radius	200	200	200

Table 12-1 Digital block model parameters.

To avoid volume variance effects, the drill assay intersections used for interpolating block grades were standardised to 0.25 m.

The drilling assays were imported into the 2020 MineVision software while checking for errors such as overlapping or negative intervals. The ore grade intervals in drillholes were then linked on cross sections generally corresponding with the interpretations on the cross sections used by the 10th Geological Brigade of Liaoning Province generally following the Brigade. These cross-section interpretations were then linked by wireframing the orebodies between the cross-sections to form "orebody solids".

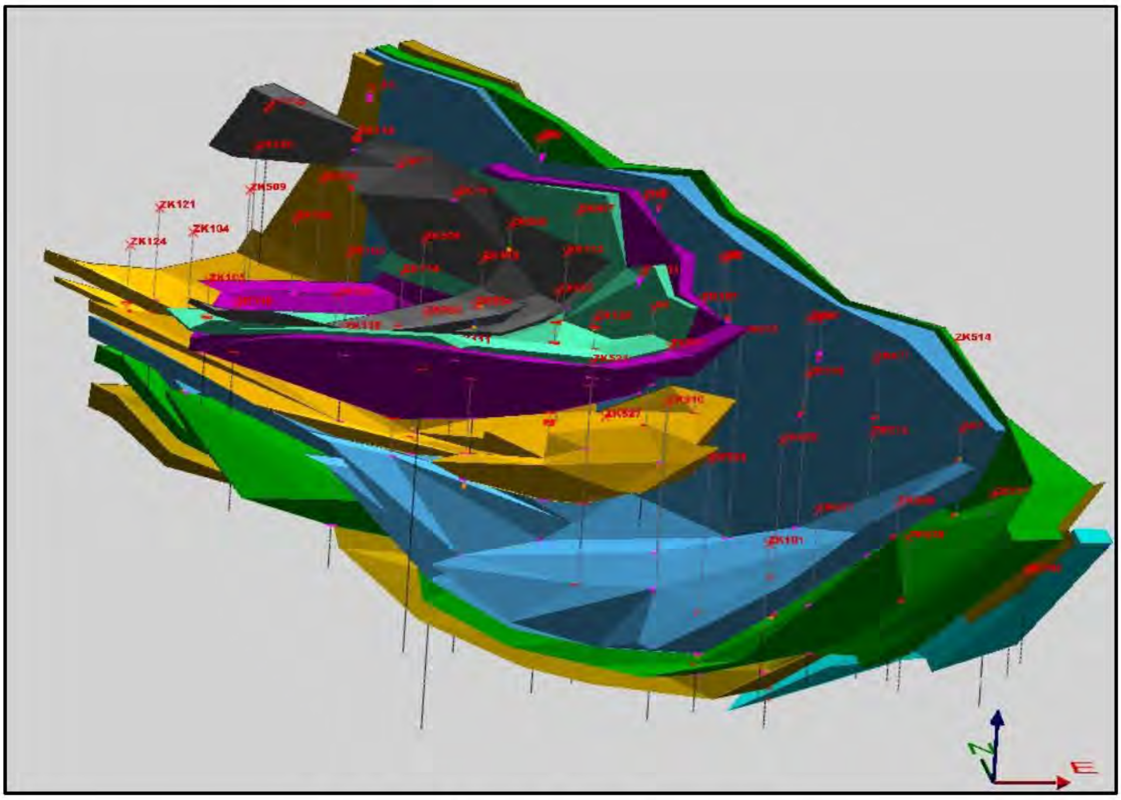


Figure 12-1 Oblique view of wireframes.

12.2 Mineral Resource Categories

All the resource model blocks of the two magnetite layers above 10% mFe currently being mined underground and within 50 m of a drill intercept meet the requirements of the JORC Code (2012) Indicated category. All the remaining magnetite layers above 10% mFe within 50 m of a drill intercept have been categorised as Inferred and the remaining wireframed magnetite layers within 200 m of a drill intercept as Exploration Targets. It is noted that an Exploration Target is conceptual in nature so the tonnes and grade are expressed as ranges as there has been insufficient exploration to estimate a Mineral Resource.

These Mineral Resource and Exploration Target estimates refer only to the mFe% grade. Since no drilling assays for S%, SiO_2 TiO_2, C% or P% were available, these Mineral Resource estimates do not consider these potential contaminants that may affect the marketability and value of any concentrates produced from this resource.

12.3 Mineral Resource Statement

The JORC Code (2012) Mineral Resource estimate for the Luobokan Iron Ore Project at a 10% mFe lower cut-off grade, after the completion of the open pit mining but not including any underground mining, is as follows:

Resource Category	Million Tonnes	mFe%
Indicated	37	18.23
Inferred	33	15.53
Total	70	16.95

Table 12-2 2024 Mineral Resource Estimate prior to underground mining for Luobokan Iron Ore Project.

An additional Exploration Target of resource is estimated at:

	Million Tonnes		Million Tonnes
Exploration Target	50	to	100
	mFe%		**mFe%**
	12	to	17.00

Table 12-3 Exploration Target estimate for Luobokan Iron Ore Project.

**Note: The potential quantity and grade of an Exploration Target is conceptual in nature so the tonnes and grade are expressed as ranges as there has been insufficient exploration to estimate a Mineral Resource. Furthermore it is uncertain if further exploration will result in the estimation of a Mineral Resource.*
This Mineral Resource estimate refers only to the mFe% grade and, since no drilling assays were available, does not consider potential contaminants including S%, SiO_2 TiO_2, C% or P%, that may affect the marketability and value of any concentrates that may be produced from this resource.

Since underground mining commenced in 2021 a total of 2.7 million tonnes @ 17.96 %Fe has been produced. These tonnes need to be subtracted from the pre-underground mining Indicated Mineral Resource leaving a Mineral Resource estimate at 29 February 2024 as follows:

Resource Category	Million Tonnes	mFe%
Indicated	34.3	18.23
Inferred	33	15.53
Total	**67.3**	**16.95**

Table 12-4 2024 Mineral Resource Estimate at 29 February 2024 for Luobokan Iron Ore Project.

13 ORE RESERVE ESTIMATE

Ore Reserves are a modified sub-set of the Indicated and Measured Mineral Resources and require consideration of the Modifying Factors affecting extraction. These 'Modifying Factors' include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Since the ROMA Mineral Resource estimate does not include grades for S%, SiO_2 TiO_2, C% or P%, all potentially deleterious contaminants that could affect the marketability and price of any concentrates produced from these resources, nor are detailed plans with feasibility studies available for future underground mining in the shallower dipping mineralisation, ROMA are unable to convert any of the Mineral Resources to Ore Reserves.

14 MINING METHODS

Two different underground mining methods are being adopted to allow for the different orientation of orebodies. Above -80 m elevation the mineralisation is steeply dipping along the limbs of the syncline. Below -80 m the mineralisation flattens considerably to, in part, horizontal in the axis of the syncline,

Above -80m elevation the steeply dipping ore is mined using the sublevel caving without sill pillar mining method (Figure 14-1).

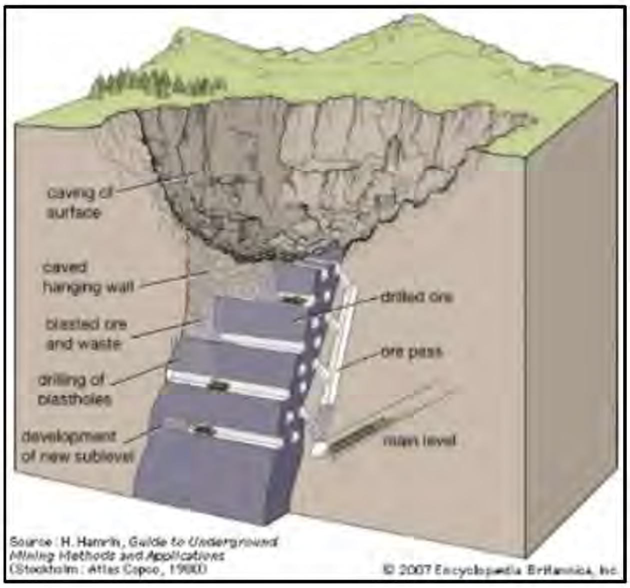


Figure 14-1 Sublevel caving mining method.

Using this method the mining is sequentially mined from top to bottom. As the caved ore is extracted the surrounding footwall and hangingwall waste rock gradually fills the void left by the ore mining.

This mining method is budgeted to produce dilution of the ore with waste rock of 20% and mining ore losses of 20%.

Below the -80 m elevation the flatter dipping ore will be mined using the panelled room and pillar method with each panel back-filled as they are mined to ensure rock stability as the adjacent panels are mined.

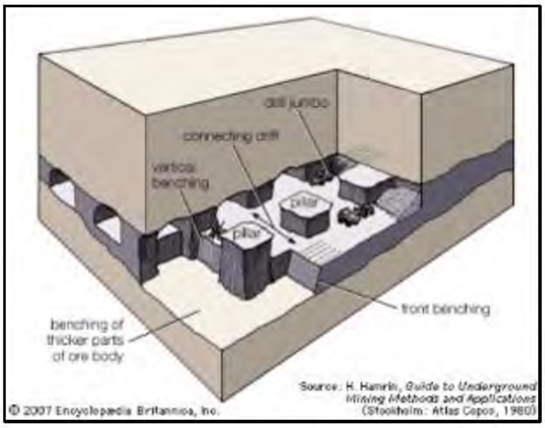


Figure 14-2 Room and pillar mining method.

This mining method is budgeted to produce dilution of the ore with waste rock of 10% and mining ore losses of 10%.

15 PROJECT INFRASTRUCTURE

The infrastructure inspected during the site visit was all of sound quality and well managed and maintained.

The current underground mining portal is located at the east end of Pit 3 (West Pit) of the previous open pit operation (Figure 15-1 to Figure 15-3). Two declines are used, Figure 15-3, one for entry (right gate) and one for exit (left gate). The mine access gates are electronically controlled and monitored by the surveillance system.

Figure 15-1 Location of the mine pit and the processing plants of the Project (GoogleEarth, 2024)

Figure 15-2 Location of underground mine portal within open-pit. (GoogleEarth, 2024)

Figure 15-3 Portals to underground workings.

Figure 15-4 Control room monitoring the underground workings and access gates.

The mine portals and declines are 5.2 m wide and 5.2 m high allowing truck access. The underground drives are 4.2 m x 4.2 m allowing front-end loaders to move the broken ore and load the trucks. All access ramps and underground workings are well constructed with good ventilation, LED lighting and the walls protected with shotcrete.

Figure 15-5 Access decline to underground workings.

Figure 15-6 Underground drive.

Figure 15-7 Front-end loader at ore pass.

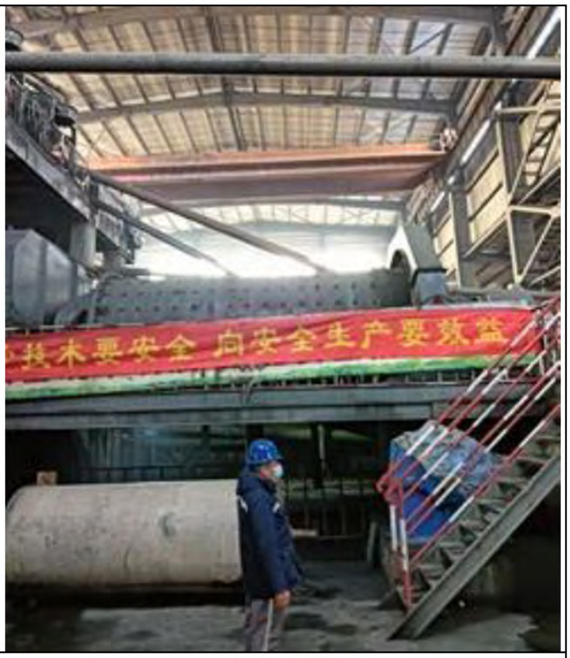
The ore is delivered to the 'Run of Mine' (ROM) stockpiles from underground by truck. Processing Plant 2 and 3 are located adjacent to each other with the ROM pad between them, Figure 15-8. Since Processing Plant 3 is currently not operating all the ore is being fed by conveyor belts to Processing Plant 2 (Figure 15-9).

Figure 15-8 Layout of processing plants infrastructures and the site office. (GoogleEarth, 2024)

Figure 15-9 Ore feed for Processing Plant 2.

Doors to the processing plant are kept closed to prevent unauthorised entry and all workers entering the plant must wear appropriate PPEs including safety hat, reflective jacket and safety boots. Roma inspected the crushing and processing plant machinery and considers that the equipment to be in good condition, Figure 15-10.

Semi-processed ore after crushing



Ball mill

Classifier

Magnetic separation

Figure 15-10 Semi-processed ores and machineries in processing plants.

Stockpiles of ROM ores, semi-processed ores, dewatered tailings and iron ore concentrates were inspected and sampled for verification assays, Figure 15-11.

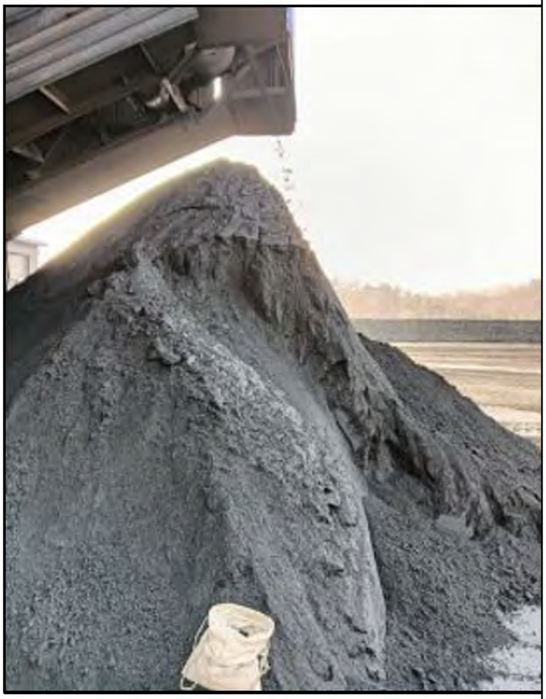
	
ROM ore stockpile	Semi-processed ore stockpile
	
Tailings stockpile	Iron concentrate stockpile

Figure 15-11 Stockpiles of iron ore at different stages of processing flow.

The site laboratory for internal quality control was also inspected by Roma during the site visit and found to be clean and orderly and is considered satisfactory.

Figure 15-12 On site laboratory for internal control.

The site office building and staff dormitory is located near the processing Plant 3 and found to be satisfactory.

16 ENVIRONMENTAL AND SOCIAL IMPACT

It is government policy to rehabilitate all the land and commit to the restoration of the natural environment after mine closure. According to the *Geological Environment Protection and Land Restoration Plan* submitted by Xingzhou Mineral to the local government Lands Department in January 2020, the total area affected by both open pit and underground operations to be restored by the end of the Project is 21.57 hectares.

Xingzhou Mineral has one year after mine closure to complete the restoration and land reclamation, i.e. from July 2049 to July 2050, followed by another three years for vegetation restoration and management, from July 2050 to July 2053. Xingzhou Mineral has been progressively restoring the land disturbed by the open pit mining since 2016 after mining switched to underground. A total of 5.61 ha of land had been restored between 2016 and 2018.

The further restoration of land affected by open pit and underground mining and other infrastructure including processing plants, roads and office buildings etc. will commence upon mine closure.

The social impact on the local community is considered to be positive with very few residents directly affected by the Project operations.

No major water resources have been affected by the Project.

17 RISK ANALYSIS

17.1 Risk Analysis

The following risk analysis follows Guidance Note 7 of the Stock Exchange of Hong Kong. Risk has been classified from major to minor as follows:

- **Major Risk**: the factor poses an immediate danger of a failure which, if uncorrected, will have a material effect (>15% to 20%) on the project cash flow and performance and could potentially lead to project failure.
- **Moderate Risk**: the factor, if uncorrected, could have a significant effect (10% to 15%) on the project cash flow and performance unless mitigated by some corrective action.
- **Minor Risk**: the factor, if uncorrected, will have little or no effect (<10%) on project cash flow and performance.

17.2 Overall Risks

The likelihood of a risk event occurring within a nominal 7-year time frame has been considered as:

- **Likely**: will probably occur
- **Possible**: may occur
- **Unlikely**: unlikely to occur

The degree or consequence of a risk and its likelihood are combined into an overall risk assessment, as shown below:

Likelihood of Risk (within 7 years)	Consequence of Risk		
	Minor	Moderate	Major
Likely	Medium	High	High
Possible	Low	Medium	High
Unlikely	Low	Low	Medium

Table 17-1 Risk Assessment Guidelines.

17.3 Project Risks

A summary of the main risks for the projects are included, summarised and ranked by their importance, as follows:

Risk Issue	Likelihood	Risk	Consequence Rating
Geological and Mining			
Variability of orebody continuity and grade	Unlikely	Low	Low
Inaccuracy of geological logging	Possible	Low	Low
Control of mineralisation	Possible	Low	Low
Inaccuracy of assays	Unlikely	Minor	Low

Risk Issue	Likelihood	Risk	Consequence Rating
Future ore produces out of specification grades in concentrates (SiO_2, S, TiO_2, C and P)	Possible	Medium	Medium
Mining flatter dipping ore becomes uneconomical	Possible	Medium	High
Mining contamination and ore losses exceed budget	Possible	Medium	Medium - High
Underground mine collapses damage or destroys stopes and underground development	Possible	Medium	High
Environmental			
Ecology Damage	Probable	Minor	Minor
Contamination of Local Water System	Unlikely	Minor	Low
Legal			
License not renewed	Unlikely	Unlikely	Low
Operational			
Adverse weather conditions	Possible	Minor	Low
Natural Hazards	Unlikely	Minor	Low
Lack of work force	Unlikely	Minor	Low
Lack of power and water	Unlikely	Minor	Low
Marketing			
Price of iron concentrate products falls	Possible	Medium	Medium
Unable to sell quantities of concentrate planned	Possible	Medium	Medium - High

Table 17-2 Main risks and Analyses of the Project.

The risks identified for the Project have been rated as Minor to Medium-High. It is believed that the above risks can be generally managed if detailed risk assessments and control procedures are implemented.

17.4 Major Assumptions

We have adopted certain specific assumptions in our assessment of risks and the major ones are as follows:

- Xingzhou Mineral will have free and uninterrupted rights to operate the Projects throughout the period until all resources of the Projects considered in the assessment are fully exploited and subject to no land premium or any substantial payment to the government;

- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Project operates or intend to operate would be officially obtained and renewable upon expiry;
- The mines and processing plants will be operated by Xingzhou Mineral as planned;
- There exists a reliable and adequate transportation network and nearby customers for the mine products;
- There will be no major changes in the current taxation laws in the localities in which the mines operate or intend to operate and the rates of tax payable shall remain unchanged and all applicable laws and regulations will be complied with;
- There will be no major changes in the political, legal, economic or financial conditions in the localities in which the mines operate or intend to operate, which would adversely affect the revenues attributable to and the profitability of the mines; and
- Interest rates and exchange rates in the locality for the operation of the Mines will not differ materially from those current.

17.5 Risk Factors

The following are the risk factors have been considered that may affect whether the iron ore mineralisation at the Project has reasonable prospects for eventual economic extraction:

17.6 Resources Risk

There is a possibility in the failure to achieve projected grades and tonnages during mining. Estimates of resources may also change when new information becomes available or new factors arise. There may be variability in the quality of the deposits which may impact the total tonnages produced. Interpretations and deductions of the geology and controls on the mineralisation on which the resource estimates are based (i.e. past drilling, sampling and similar examination) may potentially be found to be inaccurate after further drilling or the commencement of actual production. Any adjustment could affect the development and mining plans, which could materially and adversely affect the revenues and the valuation of the Mine. There can be no assurance the recovery from exploration assay tests will be the same under on-site conditions or in production-scale operations.

Since the iron ore grades produced by the underground mining to date has been consistent with the resource estimates, the risk that the grade and tonnage expectations will not be met is considered to be very medium.

17.7 Mining Risk

Mining risks include the uncertainties associated with projected continuity of an ore deposit, fluctuations in grades and values of the product being mined, mining recoveries, viability of mining method and unforeseen operational and technical problems including mine wall failures.

Mining may be adversely affected or hampered by a variety of non-technical issues such as limitations on activities due to seasonal changes, industrial disputes, land claims, legal challenges associated with land ownership, environmental matters, mining legislation and many other factors beyond the control of Xingzhou Mineral, including many that are partly or wholly unforeseeable. The cost of maintaining mining properties depends on Xingzhou Mineral having access to sufficient development capital, poses another form of risk.

None of the mining risks are believed to be significant at both project areas.

17.8 Sovereign Risk

Mining companies are subject to the regulatory environments in which they operate. Sovereign risk or the probability that the government of a country (or an agency backed by the government) will refuse to comply with the terms of existing agreements during economically difficult or politically volatile times has the potential to significantly devalue a project. The risks of material adverse changes in the government policies or legislation of China are low, that is unlikely to affect the level and practicality of mining activities.

17.9 Tenements and License Extension

The tenements form the basis of the value of the Project. There are risks associated with obtaining renewal of tenements upon expiry of their current term, including the grant of subsequent titles where applied for over the same ground. The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the renewal of tenements will be granted.

17.10 Commodity Price and Exchange Rate Risks

Commodity prices and exchange rates are constantly changing. Value of the mines depends on iron ore prices and is highly sensitive to price and exchange rate fluctuations, both positively and negatively. A huge fall in iron ore prices and currency depreciation would substantially affect the profitability of the projects. The worst case is that the mines would become uneconomical.

17.11 Operating Cost and Capital Cost Risks

The operating cost estimates used when considering whether the iron ore mineralisation will reasonably be expected to be mined are based on a number of assumptions. The mining business is capital intensive and the development and exploitation of resources, the depreciation and unavailability of equipment and machineries, and the expansion of production capacity will require substantial capital expenditures. There may be potential increases in operating costs which arise from unforeseen operating complexities due to increases of the fuel price or inflation. Operations might not be completed within the scope of the time planned and might exceed the original budgeted capital costs. These would result in risks in achieving the intended economic results or commercial viability, all of which could have a material adverse effect on the results of operations and the business.

17.12 Environmental Risk

There might be environmental management issues with which Xingzhou Mineral may be required to comply from time to time, and there might be substantive legislative and regulatory regimes with which Xingzhou Mineral needs to comply for land access and mining which can lead to significant delays or require changes to mine and processing waste disposal.

17.13 Other Unforeseeable Project Risks

Poor weather conditions over a prolonged period might adversely affect mining and exploration activities and the timing of income generated from the mines. Also, unforeseen major failures, breakdowns or repairs required to key items of mining and processing equipment, mining plant and equipment or mine structure might result in significant delays, notwithstanding regular programs of repair, maintenance and upkeep. In addition, there might be risks associated with unavailability and/or high cost of quality management, contractors and equipment for exploration, mining, and the corporate and administration functions as well as the cost of identifying, negotiating with and engaging the same.

18 CONCLUSIONS AND RECOMMENDATIONS

ROMA confirmed during their site visits that the mining operations are professionally organised, orderly, tidy and safety is taken seriously.

Independent sampling by ROMA of key locations along the production flow-stream has confirmed that the Luobokan Iron Ore Project is producing magnetite concentrates that meet customer specifications with the exception of its sulphur content.

The JORC Code (2012) Mineral Resource estimate for the Luobokan Iron Ore Project, at a 10% mFe lower cut-off grade, at 29 February 2024 is as follows:

Resource Category	Million Tonnes	mFe%
Indicated	**34.3**	**18.23**
Inferred	**33**	**15.53**
Total	**67.3**	**16.95**

Table 18-1 2024 Mineral Resource Estimate at 29 February 2024 for Luobokan Iron Ore Project.

An additional exploration target of resource is estimated at:

	Million Tonnes		Million Tonnes
Exploration Target	50	to	100
	mFe%		**mFe%**
	12	to	17.00

Table 18-2 Resource estimate for exploration target of Luobokan Iron Ore Project.

**Note: The potential quantity and grade of an Exploration Target is conceptual in nature so the tonnes and grade are expressed as ranges as there has been insufficient exploration to estimate a Mineral Resource. Furthermore it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

ROMA recommend that the following are instigated to enable more reliable mineral resource modelling and improve mine planning:

- Due to the configuration and wide spacing of the drilling to date, it is recommended that more in-fill drilling between and along the current sections is completed before any detailed designs for deeper underground mining is initiated, especially where the mineralisation flattens out in the keel of the syncline.
- All future sampling: including drilling, underground sampling and production monitoring should include assays for S%, SiO_2 TiO_2, C% and P%.
- Mine production including concentrate production to be continually reconciled against the Mineral Resource models to ensure that resource modelling is sufficiently accurate to meet planning requirements and implement any changes necessary to improve the accuracy of the resource modelling.

- Further density measurements are required to ensure more accurate tonnage calculations from ore and waste volumes.

19 REFERENCES

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APPENDIX A:

JORC CODE (2012) TABLE 1.

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 where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All the information available to ROMA on the drilling and sampling is from the 10th Geological Brigade of Liaoning Province who supervised this work and completed Mineral Resource estimates in 2005, 2011 and 2019. In their reports there are very few details on the procedures followed however they state that all drilling and sampling was carried out to Chinese National Standards. These standards, if followed correctly, would also meet the requirements of the JORC Code (2012).
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).*	• All the drilling used to model the resources was standard tube diamond drilling with a core diameter of 48 mm.

Criteria	JORC Code explanation	Commentary
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.*	• The core recovery of all rocks was reported as being 90.0-99.3%, and in the ore as 100%.
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.*	• All the core was quantitatively and qualitatively geologically logged on site by Brigade geologists.
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.*	• The core was sampled according to geological boundaries with a maximum length of 6.4 m but typically 3 m or 5 m, depending on when the drilling was being sampled.

Criteria	JORC Code explanation	Commentary
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 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.*	• All the assays were carried out by the 10th Geological Brigade of Liaoning Province. One half of the split core was initially coarsely crushed to -5 mm then to 1-0.83 mm (20 mesh). 1 kg of the crushed core was then pulverised to -200 mesh using a rod mill. • The crushing and pulverising equipment was thoroughly cleaned after each sample. • From the pulverised samples the total Fe% (TFe%) and magnetic Fe% (mFe%) were assayed. • Almost 25% of the samples were sent to the laboratory of Liaoning Nonferrous Geology Bureau 101 Team Co., Ltd. for independent testing.
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.*	• The core had been destroyed before the site visit by ROMA so no verification samples were taken. • The sample data was received from Xingzhou Mineral and checked for overlapping intervals and out of range assays, • No corrections were necessary.
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.*	• The drill collars were surveyed by Brigade surveyors using the local Chinese grid projection. • A 3D survey of the open pit was provided but not beyond the pit limits which was assumed to be horizontal. • Using the assumed topography will not significantly affect the Mineral Resource modelling and estimate.
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*	• The drilling is spaced on a regular 50 m x 100 m grid with some infill holes on some of the sections. • The drill spacing is appropriate for the resource categories reported. • Due to the irregular sample lengths, the assays were composited

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	into regular 2.5 m intervals to avoid volume variance effects.
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.*	• All the drill holes were either vertical, or 80° along the east limb of the syncline. • The vertical holes in the core of the syncline give good representative intersections of the flat dipping magnetite zones however the sample intervals in the vertical and 80° drill holes into the steeply dipping east limb of the syncline are greatly longer than the true widths of the ore zones.
Sample security	• *The measures taken to ensure sample security.*	• The samples were constantly kept under secure supervision by Brigade staff from the drill rig to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have not been any independent audits or reviews of the 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.*	• A copy of the tenement licence is included as an Appendix.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All the substantial exploration of the project area is described and acknowledged in the report including the various government agencies and in particular the work done by the 10th Geological Brigade of Liaoning Province.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary mineral resource in the Fushun County region is "Anshan-Style" Banded Iron Formation (BIF) hosted iron ore found in the Tongshicun Formation. • The Luobokan BIFs are interpreted to be basic volcanics that have been metamorphosed during the Archean to form banded gneisses with alternating silica-rich and iron-rich layers. The iron layers are typically composed of iron oxides, i.e. hematite and magnetite, and iron-rich silicates.
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.* • *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.*	• The drill hole collar details of all the drilling used in the Mineral Resource modelling is included as an Appendix.

Criteria	JORC Code explanation	Commentary
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.*	• Due to the irregular sample lengths, the mFe% assays were composited into regular 2.5 m intervals to avoid volume variance effects.
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').*	• Due to the variable dips of the magnetite zones most of the drilling intercept widths are significantly longer than the true widths of the mineralisation, especially along the steeply dipping east limb of the syncline. • The relationship between the down hole lengths with the true widths is not known but appropriately accommodated during the Mineral Resource modelling.
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.*	• All the necessary and appropriate diagrams and maps are included within the body of this report.
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.*	• This report describes the entire resource not selective exploration results.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical*	• All the meaningful and material data is included in this report.

Criteria	JORC Code explanation	Commentary
exploration data	*survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
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.*	• Further drilling to infill existing drilling is recommended to better define the quantity, orientation and grade of the resources off the steeply dipping east limb of the syncline to assist with mine designing and scheduling of future underground mining.

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.*	• All the data available to ROMA on the drilling and sampling is from the 10th Geological Brigade of Liaoning Province who supervised this work and completed Mineral Resource estimates in 2005, 2011 and 2019. In their reports there are very few details on the procedures followed however they state that all drilling and sampling was carried out to Chinese National Standards. These standards, if followed correctly, would also meet the requirements of the JORC Code (2012). • The data as provided by the Brigade was uploaded into the 2020 MineVision software and was validated to ensure that the sample intervals did not overlap or the grades were outside expected ranges.

Criteria	JORC Code explanation	Commentary
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.*	• ROMA visited the site twice in March 2024 during which the mine and plant were visited and meetings held with staff to discuss the geology, mining and plant operations.
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.*	• The magnetite mineralisation is relatively straight forward being in defined layers forming a tight syncline. The detail of the structures would be better defined with further in-fill drilling, including appropriately inclined drill holes, along and between the existing sections. • The lack of detail is not likely to affect the quantity and grade of the resources but other valid alternate interpretations could greatly affect future mine design. • Relatively close spaced sampling of underground development indicates that the continuity assumed in the modelling is valid.
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 magnetite mineralisation occurs in several layers that extend for over 1500 m along strike along the eastern limb of a large syncline.
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 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-*	• The ROMA Mineral Resource was modelled using 2020 MineVision software with an Inverse Distance Squared algorithm to interpolate grades into wireframed solids. Search radii up to 200 m were used. • The digital block model consisted of 5m x 5m x 5m cells. This cell size is appropriate for the type and structure of the mineralisation being modelled. • The ROMA Mineral Resource estimate compares favourably with the earlier 10th Geological Brigade of Liaoning Province estimates. • The ROMA Mineral Resource estimate does not include S%, SiO_2 TiO_2, C% or P% grades. These elements are all potentially deleterious in any concentrate produced from these Mineral Resources.

Criteria	JORC Code explanation	Commentary
	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.*	• No grade cutting was used to modify the grade of the drilling assays. • The Mineral Resource model was visually compared with the drilling intersections and found to correlate as expected.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All the tonnes are quoted on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A lower cut-off grade of 10% mFe was used to define the wireframes within which the resources were modelled based on those used for previous Mineral Resource estimates.
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*	• Xingzhou Mineral confirmed that using a lower cut-off grade of 10% mFe is appropriate and meets current mining requirements.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• Xingzhou Mineral confirmed that using a lower cut-off grade of 10% mFe is appropriate and meets current metallurgical requirements.
Environmen-tal 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 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.*	• It is assumed that future mining will continue to meet Government regulations.
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.*	• 36 core samples of a range of mFe grades had their densities measured. • The density used by ROMA for their Mineral Resource modelling

Criteria	JORC Code explanation	Commentary
	• *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.*	was calculated using the mFe% Vs Density relationship as shown in Figure 9 1, Density = 0.0201 x mFe% + 3.014.
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.*	• ROMA believe that the Mineral Resource classifications assigned by ROMA are appropriate and consider their relative levels of confidence. • ROMA notes that since the Mineral Resource only considers the mFe% and does not include S%, SiO_2 TiO_2, C% or P% grades the Mineral Resource classified as Indicated does not infer any reliability of the S%, SiO_2 TiO_2, C% or P% grades.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There have been no independent audits or reviews of the ROMA resource modelling.
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*	• ROMA notes that since the Mineral Resource only considers the mFe% and does not include S%, SiO_2 TiO_2, C% or P% grades the Mineral Resource classified as Indicated is at the lower end of this classification and does not infer any reliability of the S%, SiO_2 TiO_2, C% or P% grades. • The ROMA Mineral Resource is a global estimate. • Due to the configuration and wide spacing of the drilling to date, it is recommended that more in-fill drilling between and along the current sections is carried out before any detailed designs for deeper underground mining is initiated.

Criteria	JORC Code explanation	Commentary
	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.*	

APPENDIX B:
GLOSSARY OF TECHNICAL TERMS AND ABBREVIATIONS

A list of abbreviations and definitions used in this Report (where appropriate) is shown below.

µ	micron	km^2	square kilometre
°C	degree Celsius	kt	kiloton
°F	degree Fahrenheit	kVA	kilovolt-amperes
µg	microgram	kW	kilowatt
A	ampere	kWh	kilowatt-hour
a	annum	L	litre
BIF	Banded Iron Formation	L/s	litres per second
C$	Canadian dollars	m	metre
cal	calorie	M	Mega (million)
CFM	cubic metres per minute	m^2	square metre
cm	centimetre	m^3	cubic metre
cm^2	square centimetre	min	minute
d	day	MASL	metres above sea level
dia	diameter	mm	millimetre
dmt	dry metric tonne	mph	miles per hour
dwt	deadweight ton	MVA	megavolt-amperes
g	gram	MW	megawatt
G	giga (billion)	MWh	megawatt-hour
Gal	Imperial gallon	m^3/h	cubic metres per hour
g/L	gram per litre	opt, oz/st	ounce per short ton
g/t	gram per tonne	RL	relative elevation
gpm	Imperial gallons per minute	s	second
gr/ft^3	grain per cubic foot	t	metric tonne
gr/m^3	grain per cubic metre	t/a	Metric tonne per day
hr	hour	t/m^3	metric tonne per cubic metre
ha	hectare	tpd	metric tonne per day
hp	horsepower	US$	United States dollar
in	inch	USg	United States gallon
in^2	square inch	USgpm	US gallon per minute
J	Joule	V	Volt
k	kilo (thousand)	W	Watt
kcal	kilocalorie	wmt	wet metric tonne
kg	kilogram	yd^3	cubic yard
km	kilometre	yr	Year
km/h	kilometre per hour		

APPENDIX C:
MINING LICENSE

中华人民共和国
采 矿 许 可 证

（正本）

证号：C2100002009102110041604

采矿权人：抚顺兴洲矿业有限公司

地　　址：抚顺市东洲区碾盘乡台沟村

矿山名称：抚顺兴洲矿业有限公司萝卜坎铁矿

经济类型：有限责任公司

有效期限：贰拾伍年零陆个月 自 2024年1月8日 至 2049年7月8日

开采矿种：铁矿

开采方式：地下开采

生产规模：290.00万吨/年

矿区面积：0.9400平方公里

矿区范围：（见副本）

发证机关

（采矿登记专用章）

二〇二四 年 月 日

中华人民共和国自然资源部印制

中华人民共和国

采矿许可证

（副本）

证号：C2100002009102110041604

采矿权人：抚顺兴洲矿业有限公司

地　　址：抚顺市东洲区碾盘乡台沟村

矿山名称：抚顺兴洲矿业有限公司萝卜坎铁矿

经济类型：有限责任公司

开采矿种：铁矿

开采方式：地下开采

生产规模：290.00万吨/年

矿区面积：0.9400平方公里

有效期限：贰拾伍年零陆个月 自2024年1月8日 至2049年7月8日

发证机关

（采矿登记专用章）

二〇二四　年　一　月　日

中华人民共和国自然资源部印制

仅限矿权评估事宜

矿区范围拐点坐标：（2000国家大地坐标系）

点号	X坐标	Y坐标
1,	4629056.9041,	41585670.3083
2,	4629056.8935,	41586270.3190
3,	4627756.8891,	41586570.3362
4,	4627656.8999,	41586070.3250
5,	4628156.9044,	41585670.3157

标高：从140.0000米至-320.0000米

开采深度：

由140米至-320米标高　　共有5个拐点圈定

APPENDIX D:
DRILL HOLE COLLAR COORDINATES

BHID	China Geodetic Coordinate System 2000 (CGCS 2000)			Depth	Year
	X	Y	Z		
ZK100	4627638.35	586293.11	116.44	102.20	2010
ZK101	4627735.72	586035.99	111.94	171.83	2010
ZK102	4628489.11	585712.45	103.18	112.10	2010
ZK103	4628602.46	585745.00	104.87	351.27	2010
ZK104	4628649.68	585587.04	112.74	210.14	2011
ZK105	4628525.53	585582.37	105.66	140.42	2010
ZK106	4628708.02	585707.32	104.46	259.52	2011
ZK107	4628450.78	586093.95	110.26	214.45	2011
ZK108	4628574.76	586140.76	108.53	239.69	2010
ZK109	4628427.94	586038.31	109.58	244.58	2010
ZK111	4628331.11	585809.02	108.88	100.70	2010
ZK112	4628380.37	585700.52	106.69	103.83	2010
ZK113	4628601.56	585977.52	106.04	280.12	2010
ZK114	4628545.35	585792.29	106.72	292.74	2011
ZK115	4628576.39	585882.87	109.26	255.10	2010
ZK116	4628461.58	585600.15	103.92	124.40	2010
ZK119	4628954.14	585817.86	104.01	392.70	2010
ZK120	4628906.87	585701.61	107.74	317.24	2010
ZK121	4628725.87	585565.24	110.83	212.91	2011
ZK122	4629030.30	585737.07	107.20	196.74	2010
ZK124	4628616.80	585514.38	111.64	135.04	2011
ZK127	4628393.84	586208.41	109.48	210.90	2010
ZK128	4628400.06	585971.19	109.38	254.58	2010
ZK129	4628760.09	586105.36	108.70	210.82	2010
ZK130	4628934.95	586011.60	106.56	230.89	2010
ZK131	4629087.77	585856.47	104.18	199.35	2010
ZK14-1	4628778.59	585891.61	104.27	600.30	2017
ZK501	4628533.98	586045.94	108.20	364.07	2005
ZK502	4628481.77	585945.62	108.50	450.30	2005
ZK503	4628423.89	585794.50	107.20	379.40	2005
ZK504	4628446.97	585852.18	108.00	391.04	2005
ZK505	4628639.31	585832.34	107.50	395.30	2005
ZK506	4628680.05	585931.10	106.80	400.30	2005
ZK507	4628715.30	586009.44	107.50	384.20	2005
ZK508	4628756.27	586087.26	107.40	300.25	2005
ZK509	4628783.66	585672.07	107.80	359.85	2005
ZK510	4628148.15	586003.06	111.40	355.29	2005
ZK511	4628862.83	585847.08	105.00	401.81	2005
ZK512	4628355.24	586118.69	110.00	367.03	2005
ZK513	4628396.23	586198.76	109.50	337.36	2005
ZK514	4628302.56	586336.04	120.10	200.40	2005
ZK515	4628264.86	586244.82	114.10	306.00	2005
ZK516	4628229.03	586166.43	111.50	344.70	2005
ZK517	4628040.03	586296.00	121.50	250.05	2005
ZK518	4628029.96	586198.61	121.10	274.20	2005
ZK519	4627840.96	586293.56	125.10	240.39	2005
ZK520	4627987.17	586018.95	108.80	281.63	2005
ZK521	4627730.39	586298.66	113.90	150.25	2005

ZK522	4628010.80	586099.73	121.40	322.42	2005
ZK523	4628317.02	586035.80	109.30	364.20	2005
ZK524	4628276.64	585946.28	108.50	360.20	2005
ZK525	4628930.69	586005.86	106.50	300.45	2005
ZK526	4628576.19	586138.10	108.30	315.68	2005
ZK527	4628115.14	585930.61	108.90	290.04	2005
ZK528	4627745.41	586186.75	113.80	170.58	2005
ZK529	4627840.04	586193.15	115.50	198.56	2005
ZK530	4628822.04	585755.75	104.30	373.24	2005
ZK531	4627829.39	586105.02	112.40	198.60	2005

APPENDIX E:
BUSINESS LICENSE

统一社会信用代码
9121040075278408XY

营业执照

扫描二维码登录"国家企业信用信息公示系统"了解更多登记、备案、许可、监管信息。

名　　称	抚顺兴洲矿业有限公司
类　　型	有限责任公司
法定代表人	刘伟
经营范围	铁矿露天/地下开采；铁精粉生产、销售；碎石加工、销售；设备租赁。（依法须经批准的项目，经相关部门批准后方可开展经营活动）。
注册资本	人民币叁亿元整
成立日期	2003年09月22日
住　　所	东洲区碾盘乡台沟村

登记机关　抚顺市东洲区市场监督管理局

2023年10月27日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

国家市场监督管理总局监制

APPENDIX F:
PRODUCTION SAFETY CERTIFICATES

统一社会信用代码 91210400752784O8XY

安 全 生 产 许 可 证

编号 （辽）FM安许证[2023]D0004

企 业 名 称 抚顺兴洲矿业有限公司

许 可 范 围 铁矿地下开采

主要负责人 刘伟

单 位 地 址 辽宁省抚顺市东洲区碾盘乡台沟村

经 济 类 型 有限责任公司

有 效 期 2023年05月29日 至 2026年05月28日

发 证 机 关 辽宁省应急管理厅

MEM

发 证 日 期 2023 年 05 月 29 日

中华人民共和国应急管理部监制

统一社会信用代码 91210400752784O8XY

安全生产许可证

编号 （辽）FM安许证[2023]D0008

企业名称 抚顺兴洲矿业有限公司一选尾矿库

许可范围 尾矿库运营

主要负责人 刘伟

单位地址 东洲区碾盘乡碾盘村

经济类型 有限责任公司

有效期 2022年10月17日 **至** 2025年10月16日

发证机关 辽宁省应急管理厅

发证日期 2023 年 08 月 07 日

MEM

中华人民共和国应急管理部监制

安全生产许可证

编号：(辽)FM安许证字〔2022〕YD042064

单 位 名 称：抚顺罕王兴洲矿业有限公司二号尾矿库

主要负责人：郭文

单 位 地 址：东洲区碾盘乡台沟村

经 济 类 型：有限责任公司

许 可 范 围：尾矿库运行

有 效 期：2022 年03 月31 日至2025 年 03 月 30 日

发证机关：辽宁省应急管理厅

2022 年 05 月 10 日

国家安全生产监督管理总局 监制

APPENDIX G:
LABORATORY ASSAY CERTIFICATE
(ROMA SAMPLES)

SGS

SGS Tianjin Mineral Laboratory

SGS Mansion, No.41
Kaitai Business Incubation Building
The 5th Avenue, TEDA
Tianjin, China, 300457

Lab Ref	MNG240157TJ
Client Ref	/
Project	DEFAULT
Reported	29/03/24
Status	Final
Page	Page 2 of 4

ANALYTICAL REPORT

Method	GB/T 6730.5-2022	DZG 20.01-2011	GB/T 6730.62-2005	GB/T 6730.62-2005	GB/T 6730.62-2005	GB/T 6730.61-2022
Units	%	%	%	%	%	%
Detection Limit	15	0.07	0.08	0.005	0.004	0.01
Upper Limit	0	0	0	0	0	0
	TFe	mFe	SiO_2	P	TiO_2	C
RM01	64.45	61.78	7.77	0.025	0.25	0.063
RM02	64.77	62.12	7.42	0.024	0.25	0.066
RM03	64.74	61.55	7.63	0.022	0.26	0.067
RM04	27.94	9.04	49.52	0.059	0.13	0.23
RM05	26.26	10.56	50.64	0.072	0.11	0.26
RM06	25.95	13.34	50.82	0.079	0.16	0.27
RM07	30.08	14.40	47.02	0.080	0.096	0.18
RM08	31.10	15.04	46.18	0.091	0.093	0.18
RM09	16.39	2.69	54.76	0.052	0.31	0.24
RM10	18.95	1.80	51.83	0.056	0.23	0.65
RM11	19.17	1.56	59.94	0.071	0.075	0.21
RM12	19.01	1.60	59.24	0.068	0.090	0.22
RM13	19.37	1.47	59.43	0.072	0.080	0.22
RM14	64.50	61.84	7.53	0.022	0.23	0.059
RM15	64.53	62.08	7.33	0.023	0.23	0.063

******To be continued******

- *not analysed* | *I.S. insufficient sample* | *L.N.R. listed not received*

Results are not intended for commercial settlement purposes.

SGS

SGS Tianjin Mineral Laboratory
SGS Mansion, No.41
Kaitai Business Incubation Building
The 5th Avenue, TEDA
Tianjin, China, 300457

Lab Ref MNG240157TJ
Client Ref /
Project DEFAULT
Reported 29/03/24
Status Final
Page Page 3 of 4

ANALYTICAL REPORT

******Continued from previous page******

Method	GB/T 6730.61-2022
Units	%
Detection Limit	0.005
Upper Limit	0
	S
RM01	0.62
RM02	0.63
RM03	0.62
RM04	0.37
RM05	0.34
RM06	0.18
RM07	0.29
RM08	0.29
RM09	0.33
RM10	0.46
RM11	0.20
RM12	0.21
RM13	0.20
RM14	0.71
RM15	0.64

******To be continued******

- not analysed / I.S. insufficient sample / L.N.R. listed not received
Results are not intended for commercial settlement purposes.

ROMA

Members of Roma (Meta) Group Limited

Roma Appraisals Limited

Roma Oil and Mining Associates Limited

Roma Surveyors and Property Consultants Limited
Licence No. : C-056458

Roma Credit and Risk Evaluation Limited

Roma Risk Advisory Limited

Roma Strategic Marketing Limited

M Success Finance Limited

Excellent Success Investments Limited
SFC CE No. BIL 855

Leo Asset Management Limited
SFC CE No. BMT 230

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