



ACN 118 738 999

# Quarterly Activities Report for the period ending 30 September 2014



**FEEDSTOCK**



**REFINING**



**END PRODUCT**

31 October 2014

Status: ASX Listed Public Co.

ASX Code: HAZ

## Details

Ordinary Fully Paid Shares	1,215,971,816
Unlisted Options 5c (30 Nov 2015)	15,000,000
Unlisted Options 25 c (6 Aug 2015)	5,000,000
Unlisted Options 5.5c (27 Nov 2016)	139,571,432

## Directors

Mark Warren	Executive Chairman
Pat Burke	Non Executive Director
Frank Ashe	Non Executive Director
John Chegvidden	Director & Joint Co. Sec.

## Management

Mark Warren	Executive Chairman
George Chen	President, ATC
Carol New	CFO & Joint Co. Sec.
Martin McQuade	Operations Manager

## Hazelwood Share Price



## Quarterly Activities Summary

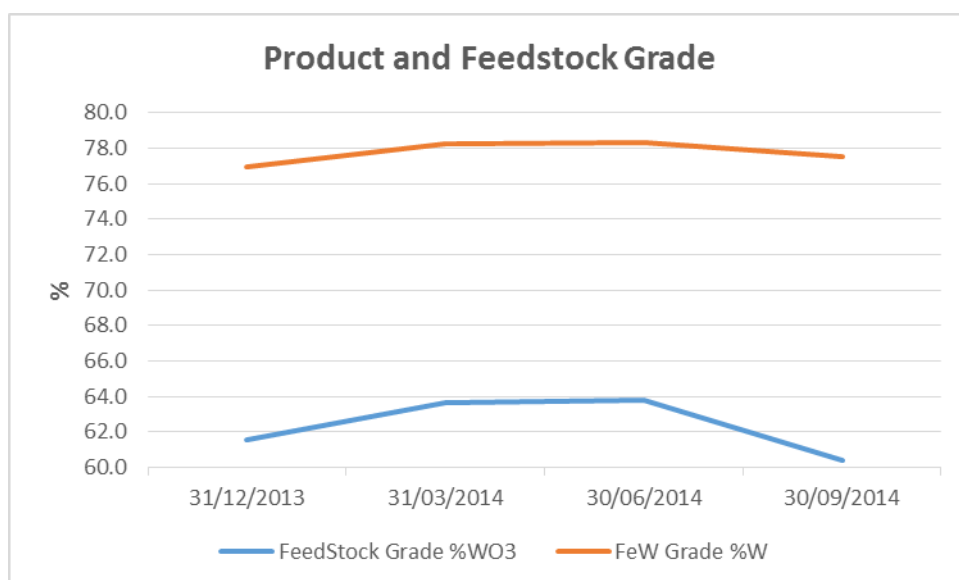
- ❑ Record production of 274 tonnes of ferrotungsten achieved, using lower grade feedstock than previous, demonstrating the considerable capability of the ATC plant and technical team.
- ❑ 272 tonnes of ferrotungsten were shipped in the quarter and finalized sales totalled approx. US\$5m. Sales from shipments will continue in the December quarter.
- ❑ ATC granted full membership to the ITRI Tin Supply Chain Initiative (iTSCi), an important step in the process of seeking accreditation as a Conflict Free Smelter for the production of ferrotungsten.
- ❑ The ferrotungsten market experienced further small price falls in the quarter, however demand remained steady. Concentrate feedstock prices fell late in the quarter providing opportunity for improved margins in future production.
- ❑ Safety performance continues to improve. The LTIFR for 2014 is 0.0 and the MTIFR and FAIFR continues to fall with positive action continuing with training and awareness campaigns.
- ❑ Further drilling was conducted at Mt Mulgine in Western Australia's mid-west demonstrating significant grades of WO<sub>3</sub>. A Resource update for the Mulgine Trench is expected in November.
- ❑ A new Chairman, Mr Mark Warren, and a new non-executive director, Mr Pat Burke were appointed in September to strengthen the Hazelwood Board.
- ❑ Subsequent to the end of the quarter a strategic review was undertaken and a change management plan commenced to improve operations and pursue complementary opportunities.
- ❑ At the end of the quarter the Company had \$17.3m current assets of which \$463,000 was cash at bank. A significant proportion of the current assets are finished goods for which cash has been received after 30 September.

# ATC Ferrotungsten Project, Vietnam

## Production Report

A total of 458 tonnes of tungsten concentrates was processed during the September Quarter. This resulted in 274 tonnes of Ferrotungsten metal being produced. The average product grade was 77.5% and this was achieved using lower feedstock tungsten grades. The ferrotungsten continues to meet or exceed end-user requirements with regards to impurity levels.

QUARTER ENDING		31 Dec 13	31 Mar 14	30 Jun 14	30 Sep 14
<b>Ferrotungsten product lifted from furnace</b>	tonnes FeW	117	243	247 ↑	274 ↑
<b>Average FeW grade</b>	% W	77.0	78.3	78.3 ↑	77.5 ↓
<b>Concentrate utilised</b>	tonnes	178	407	436 ↑	458 ↑



## Conflict Free Smelter Accreditation

Hazelwood Resources and ATC condemn all activities in the raw material sector connected to illegal or unlawful exploitation of ores that directly or indirectly finances or benefits armed groups in conflict areas. Following the adoption of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas in December 2012, ATC has been seeking full membership of iTSCi. iTSCi is a joint industry programme of traceability and due diligence designed to address concerns over 'conflict minerals' from central Africa. ATC was granted full membership to iTSCi on the 25<sup>th</sup> September 2014.

ATC has also been preparing for its first annual EICC - GeSI Conflict Free Smelter (CFS) Audit to be conducted in October 2014. The Conflict-Free Sourcing Initiative was founded by members of the Electronic Industry Citizenship Coalition (EICC) and the Global e-Sustainability Initiative (GeSI), and has grown into one of the most utilized and respected resources for companies addressing conflict minerals issues in their supply chains.

Product Sales

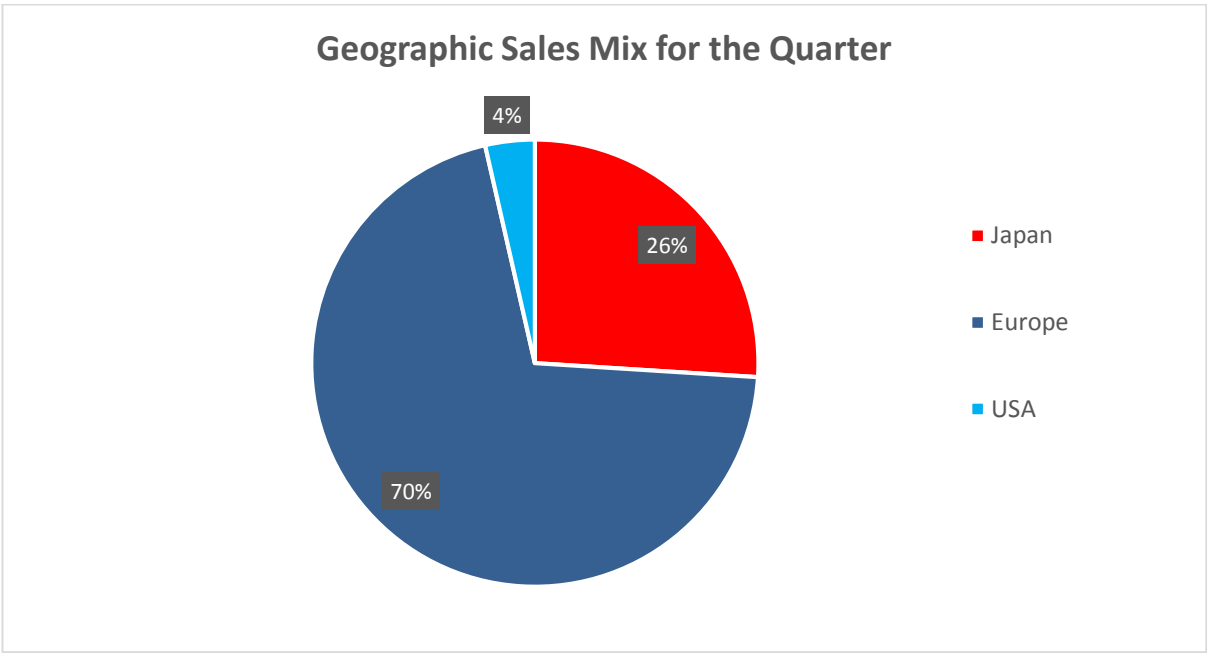
During the quarter 272 tonnes of ferrotungsten was dispatched.

QUARTER ENDING		31 Dec 13	31 Mar 14	30 Jun 14	30 Sept 14
Product shipped	tonnes FeW	109	217	275	272
Contained tungsten	tonnes W	84	170	216	219

Provisional payment (80%) for the July production run was effected on bill of lading ex-Haiphong under the global sales agency agreement with Wogen during the quarter.

The provisional payment against the September production run was received after the quarter.

Sales during the quarter totalled approximately US\$5 million. The product was distributed to the usual range of mainstream end-users in Japan, Europe and the USA.



Much of the remaining stock position has been kept to fulfil long term contracts with certain customers in Japan and Europe.

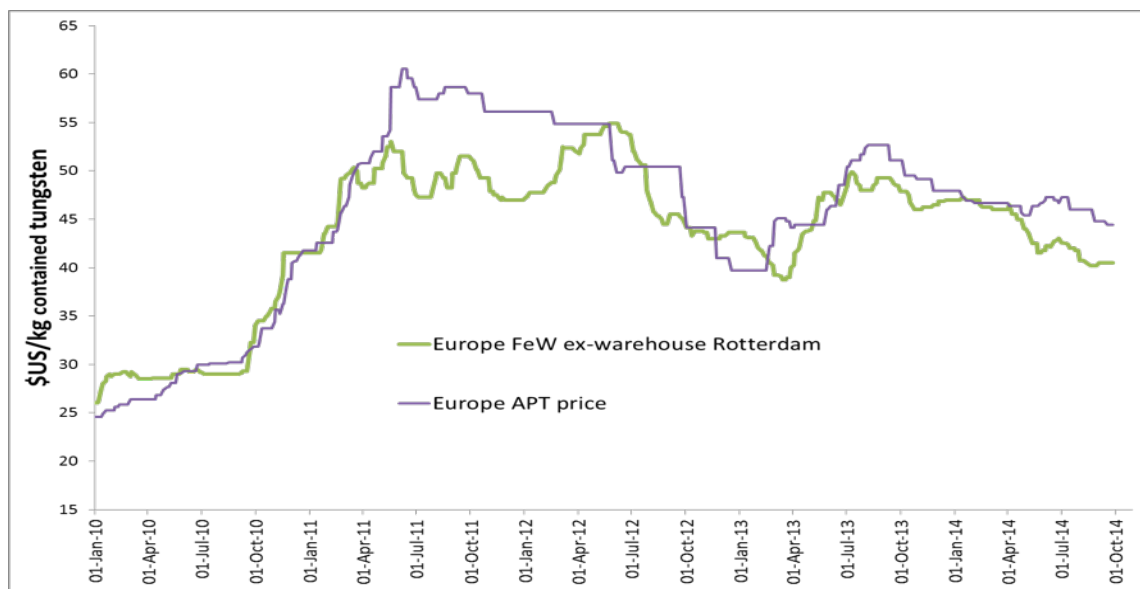
Settlement proceeds continued to be received subsequent to the end of the quarter.

## Tungsten Market & Feedstock Procurement

During the quarter the ferrotungsten market continued to have a relatively small fall from \$US41 - \$US43/kg in the June 2014 quarter to a 12-month low price of \$US40 - \$US41/kg at the end of September 2014. The ferrotungsten price is presently being quoted just below the \$US39/kg price (Metal Bulletin).

The past quarter has been a challenging period for all tungsten refiners (including both ammonium paratungstate “APT” & ferrotungsten). There has been a longer than anticipated period of dislocation between APT/concentrate prices and ferrotungsten in the tungsten market which has in turn affected ATC’s ability to achieve anticipated higher refining premiums. Tungsten concentrate prices are generally aligned and benchmarked to the APT price. In particular, the benchmark APT price had remained at relatively high levels over most of the last two quarters whilst the ferrotungsten price experienced a decline from \$US43/kg to the recent \$US39/kg price. Where possible, ATC managed the pricing risk through various formula deals, however this prolonged period of dislocation in the tungsten market did adversely affect the refining margins in this quarter. Where possible, the Company has attempted to manage its feedstock pricing risk via index linked pricing mechanisms with a deferred pricing period that better matches the period of production and sales.

However, recent softness in the tungsten APT market and the possible continuation of this softness, (during this last week of October, the benchmark APT price has declined markedly from \$US340-360/mtu to \$US325-340/mtu), has provided opportunities for potential favourable fixed price feedstock contracts and/or suitable formula price contracts which has the potential to improve the ATC ferrotungsten refining margin in the coming quarters. ATC has reduced purchases of tungsten concentrate over the last few months, anticipating this downward adjustment in the APT & tungsten concentrate market. The implication of this downward pressure on concentrate prices should provide a good platform to establish the suitable refining margins for the operation of the ATC Ferrotungsten Project.

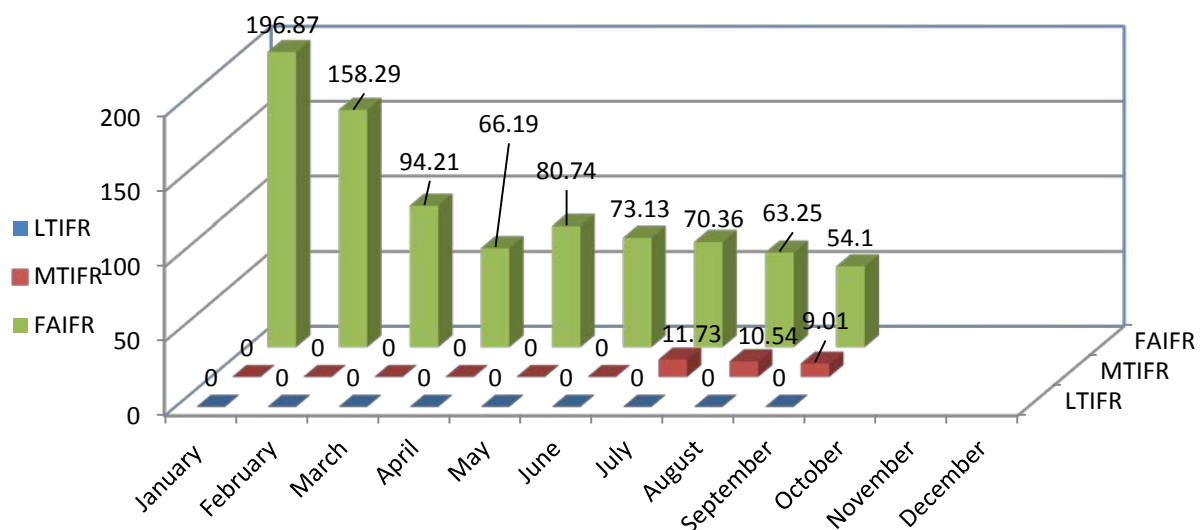


## Safety & Training

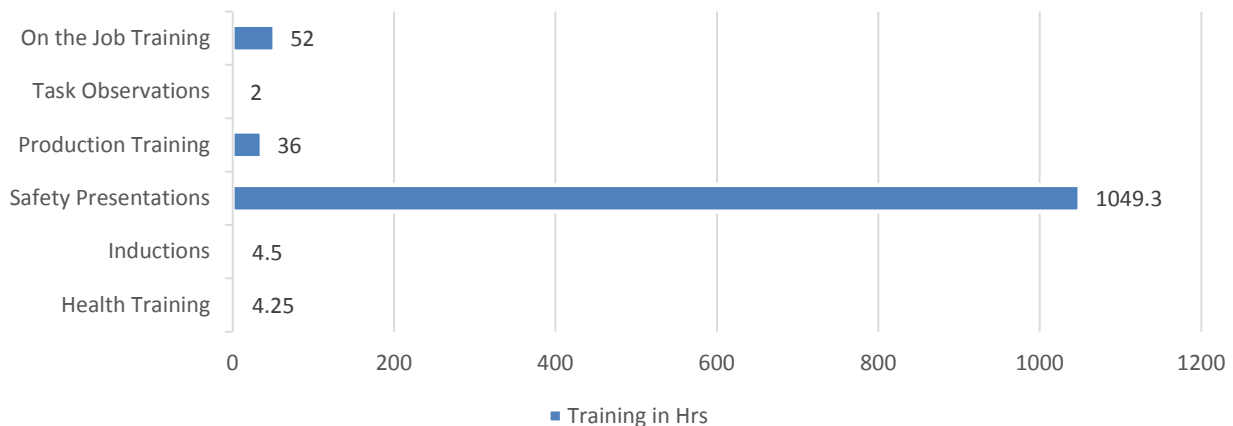
The Company is very pleased to report that ATC's **LTIFR (Lost Time Injury Frequency Rate)** remains at **0.0** due to no recordable LTI for the 2014 calendar year to date. This is an excellent achievement by the workers and management of ATC. The **MTIFR (Medically Treated Injury Frequency Rate)** is **9.01** with one recorded medically treated injury in the 2014 calendar year. The **FAIFR (First Aid Injury Frequency Rate)** is **54.10** with six recorded first aid treated injuries for the 2014 calendar year. With ongoing safety presentations being delivered to our employees to improve workplace awareness and safe working practices we will continue to see our injury frequency rates fall, our goal as a company is to continue to strive for zero injuries at our Vinh Bao site.

The data collected is based on 110,886.5 hours worked for the nine months of the 2014 calendar year

### LTIFR/MTIFR/FAIFR for 2014 Calculated Over One Million Hours



### Training Hours Completed for ATC Employees and Contractors for the Months of July to September 2014





# Australian Projects

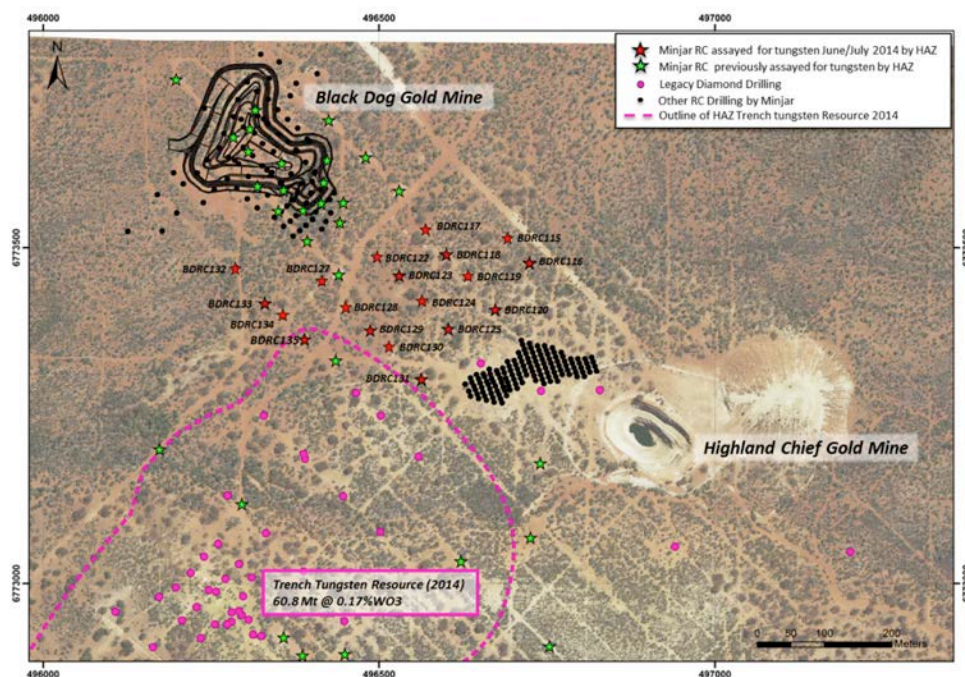
## Mt Mulgine

During the quarter 19 RC holes drilled by Minjar Gold Pty Ltd ("Minjar") were sampled by SJS Resource Management (SJS) for Hazelwood. Minjar hold the gold rights at Mt Mulgine and are actively exploring and mining gold at Black Dog and Bobby McGee. The new drill results demonstrate significant grades of  $\text{WO}_3$  NE of known mineralisation at Mulgine Trench and approximately 320m along strike (see figure below). Mulgine Trench has a resource of 60.8 Mt @ 0.17% $\text{WO}_3$  (0.1% cut-off grade, Inferred category; ASX Announcement 10<sup>th</sup> April 2014, JORC 2012 compliance) and is adjacent to the Mulgine Hill Resource of 8.2Mt @ 0.21%  $\text{WO}_3$  (0.1% cut-off; 76% Indicated category; ASX Announcement 1<sup>st</sup> March 2011, JORC 2004 compliance).

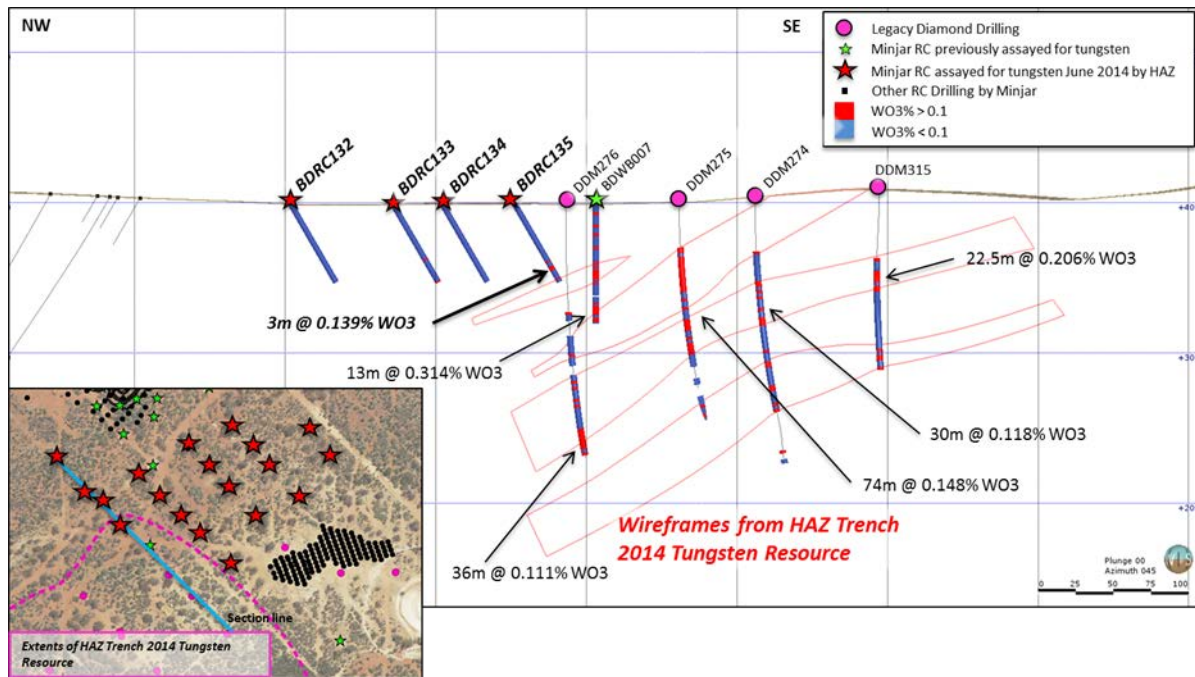


Location of Hazelwood Projects

Lithological logging of recent RC drilling identified veined and epidote altered metavolcanic rocks, comparable to the geology observed in legacy diamond drill core at Mulgine Trench. Two drill holes intersected wireframes used in the Mulgine Trench Resource estimation. Tungsten mineralised intersections in new drilling are consistent with the Resource wireframes providing a significant positive test to the quality and veracity of the Mulgine Trench wireframes and Resource (see cross-section overleaf).

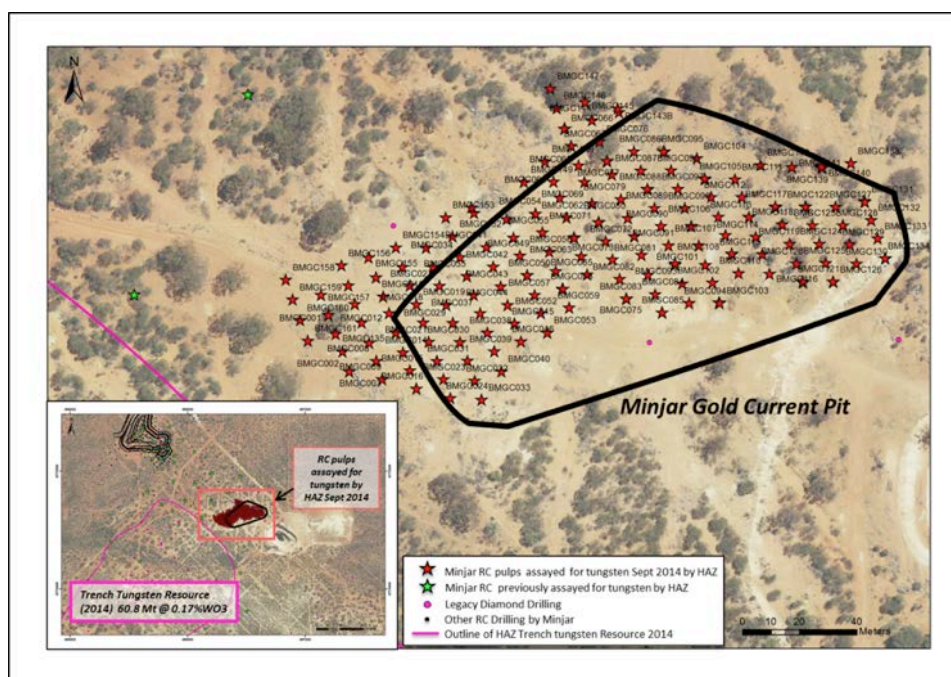


Plan view of the Mulgine Trench deposit area showing legacy diamond drilling and new RC holes assayed for tungsten.



**Cross-section through BDRC132 to BDRC135, displaying significant tungsten intersections and mineralised envelope wireframes used in the Mulgine Trench Resource Estimation (pink). Inset: Air photograph showing section line in blue.**

To the ENE of the Mulgine Trench Resource area is the Bobby McGee prospect. 41 of a total 160 close-spaced RC holes drilled recently by Minjar were spear sampled by SJS Resource Management for Hazelwood Resources. The holes are between 10 and 54 metres in depth and each hole has a single pile of sample on the ground representing the entire drill hole. The results show 12 holes with WO<sub>3</sub> grade greater than 0.1%. Due to a single sample representing the total depth of each drill hole there is opportunity for dilution of the WO<sub>3</sub> grade, therefore lower WO<sub>3</sub> results become significant. The significant tungsten results from the majority of holes indicate near-surface and along strike extension of tungsten mineralisation at Mulgine Trench. Responding to these results all 160 grade control holes drilled by Minjar at Bobby McGee have now been assayed by Hazelwood using the pulps from supplied by Minjar. These data are currently with SJS Resource Management and CSA Global, and a Resource Update for Mulgine Trench is expected soon.



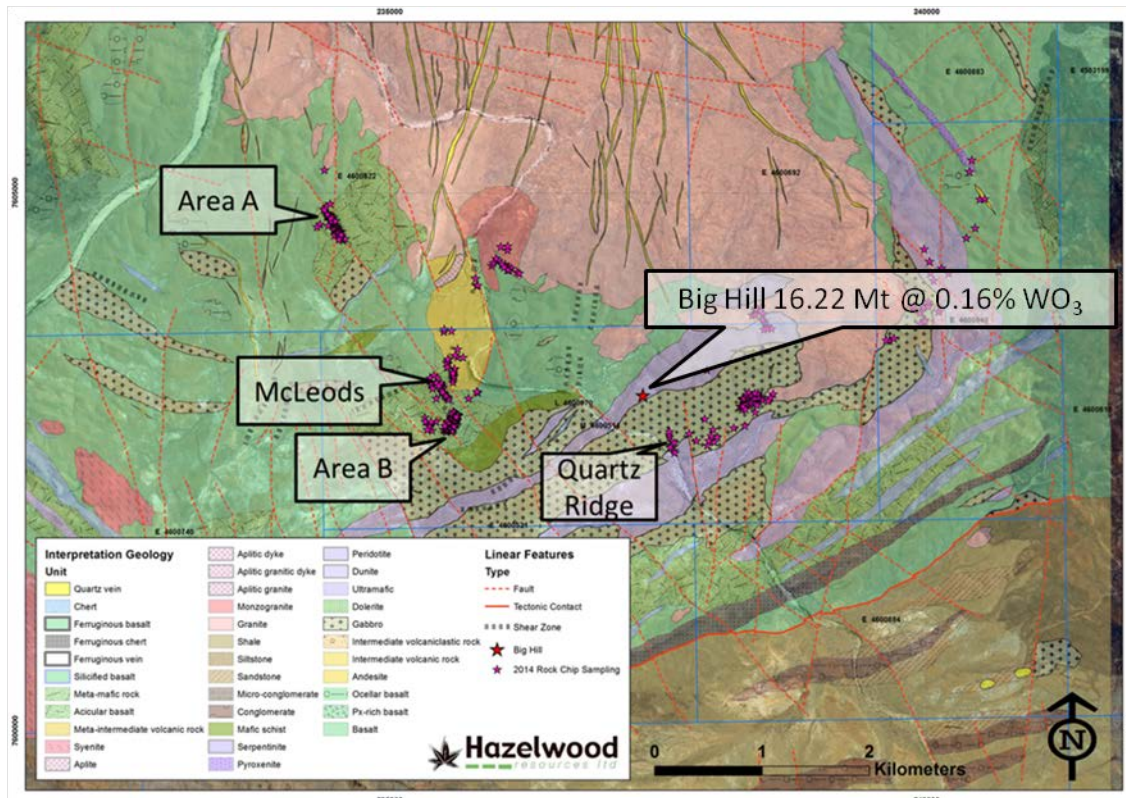
**Close-up plan view of holes with pulps that were analysed for tungsten in September 2014**



## Big Hill and Cookes Creek Tungsten (Pilbara)

During the quarter Hazelwood conducted systematic rock-chip sampling, night lamping surveys for scheelite and 1:25,000-scale mapping on tenements E46/822 and E46/521 (both HAZ 100%). This work identified a number of high-grade tungsten targets near Big Hill in the Pilbara. The targets in order of priority are: Area B, Quartz Ridge, McLeods and Area A (figure below). Mapping detected a regional proxy for tungsten mineralisation, characterised by metamorphic assemblages in mafic rocks and a penetrative fabric intersecting shear zones, which acted as a plumbing system for tungsten-bearing fluids.

Mapping indicates that the Big Hill mineralised horizon (16.22Mt @ 0.16% WO<sub>3</sub>; 0.1% cut-off, total Resource; ASX Announcement 20<sup>th</sup> April 2010, JORC 2004 compliance) is faulted to the east. This opens an opportunity for a further high-grade tungsten exploration in the area displaced along the fault.



Geological map of Cookes Creek illustrating locations of high-grade tungsten targets and sample locations

Hazelwood continued to develop the base metal projects at Malachite Flats and Copper Gorge at E45/3177 and E46/562 (the joint venture between Hazelwood Resources and Giralia Resources (GIR), HAZ 70%, GIR 30% interest). Malachite Flats previously returned promising soil sample results for copper and moreover, the project is located above a large airborne electro-magnetic anomaly (3km x 1.1km @ 100m depth slice). The Copper Gorge Project is characterised by a large airborne electro-magnetic anomaly (total length of around 2.8km and width ranging between 400m and 1200m). Previous field mapping and drilling (refer Quarterly Activities Report for the period ending 31 March 2013) suggested Copper Gorge as a possible Cu-Pb-Zn volcanogenic massive sulphide target for base metals.

**Map illustrating locations of major HAZ Projects in the Pilbara, including Malachite Flats and Copper Gorge**

## **Competent Persons Statements**

### **Competent Person Statement Mulgine Trench, Mulgine Hill, Big Hill Deposit and Pilbara Base Metals Exploration:**

*The information in this report that relates to Mid-West and Pilbara Exploration, Exploration Results and QA/QC for Mulgine Trench and the Resources at Mulgine Hill and Big Hill are based on information compiled by Julian Vearncombe BSc PhD FGS FSEG RPGeo who is also Fellow of the Australian Institute of Geoscientists. J. Vearncombe is a full-time employee of SJS Resource Management Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. J. Vearncombe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Mineral Resource estimate for the Mulgine Hill Deposit was prepared and first disclosed under the JORC code 2004 (refer ASX announcement dated 1<sup>st</sup> March 2011). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.*

*The Mineral Resource estimate for the Big Hill Deposit was prepared and first disclosed under the JORC code 2004 (refer ASX announcement dated 26<sup>th</sup> March 2010). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.*

### **Competent Person Statement Mulgine Trench Mineral Resource:**

*The information in this report that relates to the Mulgine Trench Mineral Resources previously reported ASX Announcement 10<sup>th</sup> April 2014 is based on information compiled by Serikjan Urbisinov, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Urbisinov is a full time employee of independent, resource industry consultancy CSA Global Pty Ltd. Mr Urbisinov has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Urbisinov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

# Corporate

On 8 September 2014 the Company made two new Board appointments. Mr Mark Warren was appointed as Non-Executive Chairman and Mr Patrick Burke as a Non-Executive Director. Subsequent to the end of the quarter, Mr Warren assumed the role of Executive Chairman and Mr Terry Butler-Blaxell retired as a director and relinquished his executive position.

Mr Warren and Mr Burke will add further depth to the Board, bringing additional corporate and smelting industry experience, and the counsel and guidance required as the Company seeks to continue expanding the business.

Mr Warren is a Mechanical Engineer, with over 30 years' global experience in advisory, executive and technical roles in mining and metals businesses. Mr Burke is lawyer with extensive legal, commercial and corporate advisory experience for ASX listed companies.

Hazelwood has effected the changes to its Board and management team to assist its rapid growth and transformation from emerging producer to key international producer of premium ferrotungsten.

At the end of the quarter the Company had \$17.3m current assets of which \$463,000 was cash at bank. The largest proportion of the current assets was finished goods mostly attributable to the September production run late in the month. As noted in the commentary on product sales, some provisional payments have been received subsequent to the end of the quarter and further sales receipts are expected to meet obligations in the December quarter.

Subsequent to the end of the quarter, the Company announced a strategic review outlining a change management plan.

This four-part plan consists of:

- Improving operational efficiency and profitability at the ATC operations in Vietnam
- Investigating the addition of complementary business unit opportunities around the Vietnamese manufacturing base
- Accelerating studies of Australian upstream projects to a decision point in their development
- Further strengthening the management team

The Company is implementing strategies to improve its working capital position, and improve future profitability, consistent with the goals outlined in the change management plan announced on 30 October 2014.



## About Hazelwood

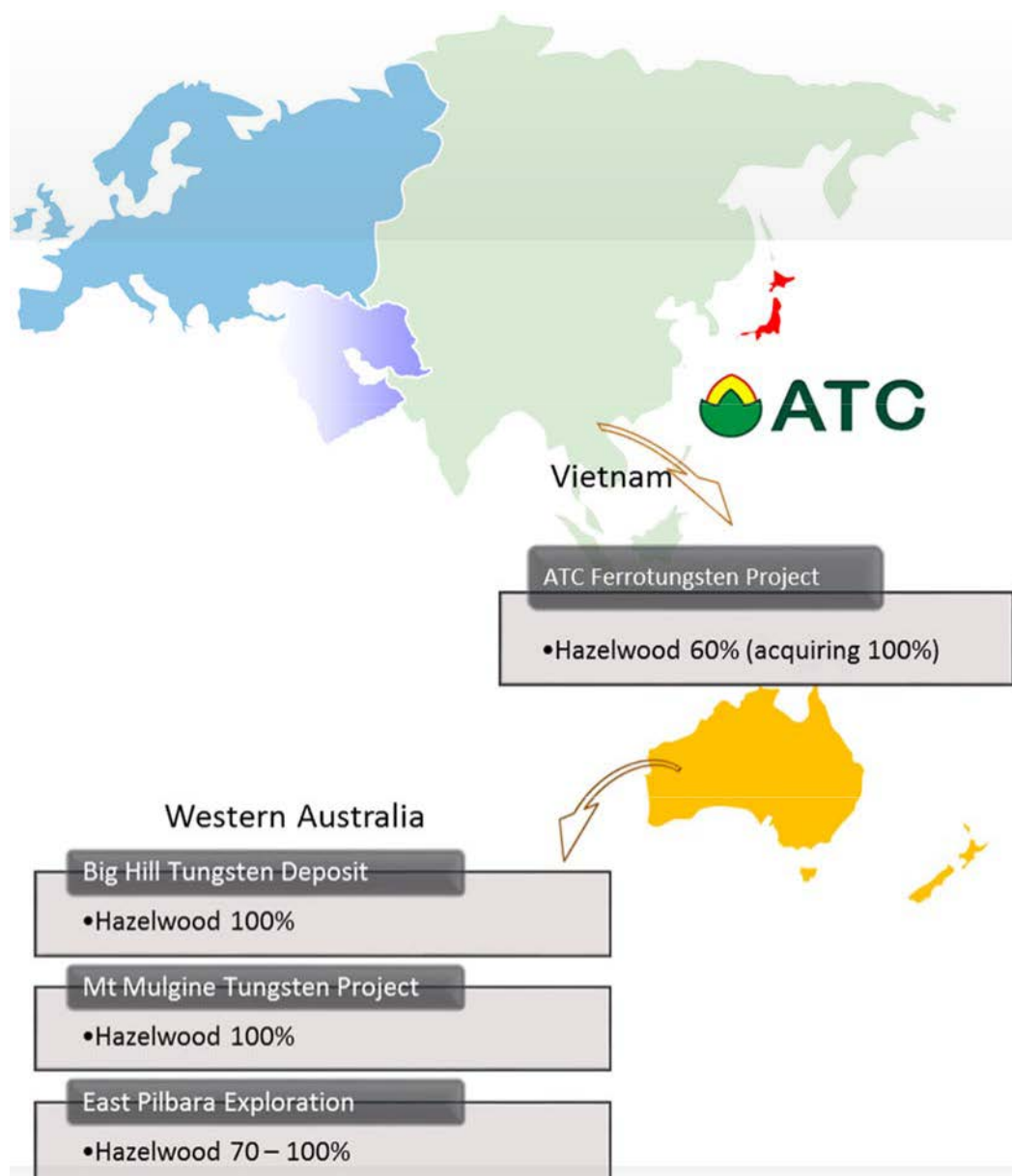
Hazelwood Resources Ltd is a new specialty metals producer with a majority stake in the ATC Ferrotungsten Project in Vietnam. Ferrotungsten is used in the production of high speed steels, tool steel and temperature resistant alloys.

The ATC Ferrotungsten plant is the largest capacity, most advanced facility of its type outside of China, with a highly experienced operations and management team. High quality product from ATC meets the specifications of end-users around the world and the brand has achieved a truly global presence.

With well - established specialty metals production credentials, Hazelwood has the ability to expand into other capital-efficient opportunities in downstream processing. The Company takes pride in the welfare of its workers, the quality of its product, the transparency of its business and its reputation in all theatres in which it operates.

There is potential for future vertical integration with Hazelwood's 100% owned primary tungsten projects in Western Australia. The Big Hill Tungsten Deposit and Mt Mulgine Tungsten Project host near surface resources and are being evaluated as potential future sources of feedstock for Hazelwood's downstream refining business.

Hazelwood has significant exposure to nickel sulphides and base metals exploration through its 100% owned Cookes Creek and Copper Gorge (HAZ 70% Atlas Iron 30%) areas in the East Pilbara of Western Australia.



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

HAZELWOOD RESOURCES LTD

ABN

88 118 738 999

Quarter ended ("current quarter")

30 September 2014

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (.3.. months) \$A'ooo
1.1	Receipts from product sales and related debtors	5,019	5,019
1.2	Payments for (a) exploration & evaluation	(339)	(339)
	(b) development	Nil	Nil
	(c) production	(5,939)	(5,939)
	(d) administration+ marketing	(743)	(743)
1.3	Dividends received	Nil	Nil
1.4	Interest and other items of a similar nature received	5	5
1.5	Interest and other costs of finance paid	(113)	(113)
1.6	Income taxes paid	Nil	Nil
1.7	Other – Costs associated with Vietnam production	(245)	(245)
	<b>Net Operating Cash Flows</b>	<b>(2,355)</b>	<b>(2,355)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	Nil	Nil
	(b) equity investments	Nil	Nil
	(c) other fixed assets	(59)	(59)
1.9	Proceeds from sale of: (a) prospects	Nil	Nil
	(b) equity investments	Nil	Nil
	(c) other fixed assets	Nil	Nil
1.10	Loans to other entities	Nil	Nil
1.11	Loans repaid by other entities	Nil	Nil
1.12	Other (provide details if material)	Nil	Nil
	<b>Net investing cash flows</b>	<b>(59)</b>	<b>(59)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(2,414)</b>	<b>(2,414)</b>

+ See chapter 19 for defined terms.

**Appendix 5B****Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(2,414)	(2,414)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	Nil	Nil
1.15	Proceeds from sale of forfeited shares	Nil	Nil
1.16	Proceeds from borrowings	Nil	Nil
1.17	Repayment of borrowings	Nil	Nil
1.18	Dividends paid	Nil	Nil
1.19	Other (provide details if material)	Nil	Nil
	<b>Net financing cash flows</b>	Nil	Nil
	<b>Net increase (decrease) in cash held</b>	(2,414)	(2,414)
1.20	Cash at beginning of quarter/year to date	2,877	2,877
1.21	Exchange rate adjustments to item 1.20	Nil	Nil
1.22	<b>Cash at end of quarter</b>	463	463

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2	95
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

N/A

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	4,327	4,327
3.2 Credit standby arrangements	Nil	Nil

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	-
4.3 Production	7,000
4.4 Administration	600
<b>Total</b>	<b>10,900</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	463	2,877
5.2 Deposits at call	Nil	Nil
5.3 Bank overdraft	Nil	Nil
5.4 Other (provide details)	Nil	Nil
<b>Total: cash at end of quarter (item 1.22)</b>	<b>463</b>	<b>2,877</b>

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+ See chapter 19 for defined terms.



## Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	N/A	N/A	
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	

## Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	N/A	N/A		
7.2	N/A	N/A		
7.3	1,215,971,816	1,215,971,816		
7.4	873,016	873,016		
	Nil	Nil		
7.5	N/A	N/A		
7.6	N/A	N/A		

+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

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7.7	<b>Options</b> (description and conversion factor)	5,000,000 15,000,000 139,571,432	Nil Nil Nil	Exercise price 25 Cents 5 Cents 5.5 Cents	Expiry date 6 August 2015 30 November 2015 27 November 2016
7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	<b>Debentures</b> (totals only)	Nil	Nil		
7.12	<b>Unsecured notes</b> (totals only)	Nil	Nil		

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+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not\* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: ..... Date: 31 October 2014  
(Director/Company secretary)

Print name: John Chegwiddden

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
- 6 The quarterly report has being prepared on a consolidated basis and includes all the subsidiaries (including the 60% owned Asia Tungsten Products Co Ltd (ATC) that operates in Hong Kong & Vietnam).

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+ See chapter 19 for defined terms.