Korean Metals Exploration

KOREAN METALS EXPLORATION

Developing Polymetallic Mines on the Korean peninsula

Korean Metals Exploration Pty Ltd
21 Pandian Crescent, Bellbowrie, QLD. 4070. Australia.
Email: chris@koreanmetals.com
Phone: +61-413 314 750

www.koreanmetals.com

CORPORATE PRESENTATION – JUNE 2019

Disclaimer

Statements in this presentation other than purely historical information, including statements relating to *Korean Metals Exploration Pty Ltd* ("KME" and the "Company") future plans and objectives or expected results, constitute forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in *Korean Metals Exploration Pty Ltd* business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

Korean Metals Exploration Pty Ltd refers to Exploration Targets and Historical Resource Estimates in this presentation. Source, date, relevance, reliability and explanations on categories are presented with the Historical estimates. The source data is Historical in nature and does not comply with the current NI-43-101 or JORC 2012 reporting standards. The Company is not treating the Historical estimates as current mineral resources and the Historical estimates should not be relied upon.

This PowerPoint presentation was prepared to assist interested parties in making their own assessment of the Company and its mineral properties, and does not purport to contain all of the information that a prospective investor may desire. In all cases, interested parties should conduct their own investigation and analysis of the Company, its assets and the information provided in this presentation. Any and all statements, forecasts, projections and estimates contained in this presentation are based on management's current knowledge and no representation or warranty is made as to their accuracy and/or reliability.

Investment Thesis

Korean Metals Exploration

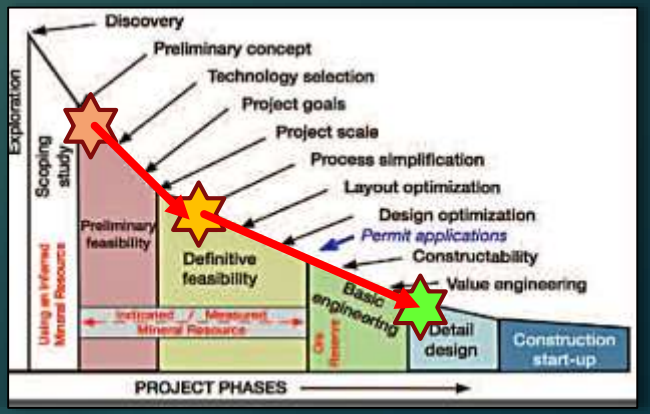
Diversified Polymetallic Developer - Focused in South Korea

- High-Grade "Brownfields" Cu-Au-Ag-Zn-Pb Resources - based on Historical 1970-1980s Drilling
- Bulk Tonnage Potential – Not Historically Evaluated:
  - Not Traditional Korean mining practice (historical underground mining of narrow high-grade veins)
  - Au was not routinely sampled due to low prices in 1970s (fixed gold price of US$35/oz).
  - Logged, BUT Never Sampled by Historical Drilling. Indicated by KME sampling
  - No application of Modern Exploration Methods or Concepts Since 1980s
- Adopt "Smarter" Exploration, Mining & Milling Strategies & Technologies
- Management has worked together as a Successful Team in South Korea since 1995

Raise Sufficient Funds to take the Company through to Definitive Feasibility Study in 2 Years

Investment Returns generated in Stages by:

1. Convert Historical Resources into JORC Resources – Year 1
2. Complete Metallurgical & Engineering Studies for PEA input – Year 2
3. Complete Preliminary Economic Assessment ("PEA") – Year 2
4. Complete Definitive Feasibility Study: – Offtake Partners
5. Funding of Mine: - Using EPCM, Loans, Financing for Working Capital
6. Payments of Dividends



Diversified Metals Strategy

Multi-Metal Commodity Project Portfolio:

- **Uiseong** Gold-Copper-Lead-Zinc-Silver
- **Haman** Copper-Gold-Silver
- **Goseong** Copper-Gold-Silver

Existing "Brownfields" Mineral Resources

- **Low Exploration Risk** - Rapidly convert Exploration Targets into Resources
- **Drill Ready Targets** - Historical Drilled Resources

High-Grade Diversified Deposits

- **High Grades (>5g/t AuEq)** - Minimizes Development Risk
- **Multi Commodity Deposits** – Natural Commodity "Risk Hedge"

Strategic Location – North Asia Region

- **Major Base Metals Refineries** - Seokpo (KZ) & Onsan (KZ & LS Nikko)
- **Major Markets for Metals in Region** – Korea, Japan & China

Low Sovereign Country & Business Risk

- **World Bank - "Doing Business 2017" Report** – Ranked 5th globally
- **Veririsk Maplecroft "Resource Nationalism Index":** – Low Sovereign Risk
- **Free Trade Agreements** - Australia & Canada

Excellent "World Class" Infrastructure

- **Power, Roads, Rail, Workforce, Cities, Airports, Ports & Communications**
- **Local Equipment Manufacturers & Supply Chain**

Project Location Map

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Safe Mining : Sustainable Mining with Drilling

Narrow Vein Mining Technology:

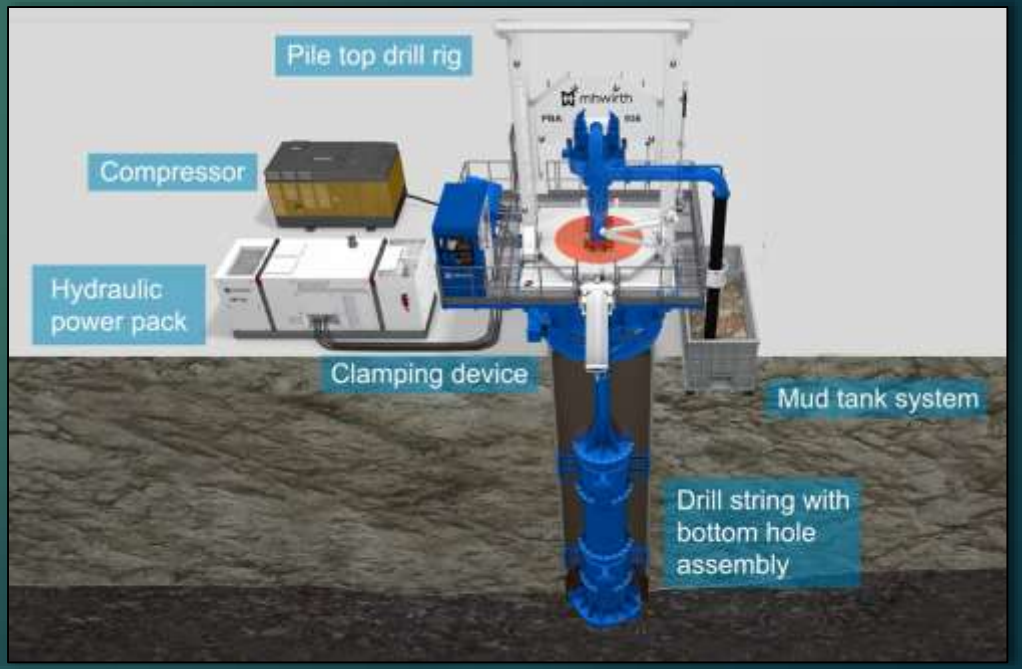
- Concept Developed by - *Anaconda Mining & Memorial University* (Newfoundland)

Technology – Large Diameter Pile Top RC Drill Rig

- Large Diameter Drilling (0.6 - 4.5m diameter drill bits) – same width as Veins
- Reverse Circulation Drilling - RCD Method using Compressed Air and Water
- Drill Rigs – manufactured by *MH Wirth, LDD* or *Buma*
- Existing Uses – Pile Top Drills used in Construction, Oil & Gas
- RCD - follows the Pilot-Hole trace
- RCD Cuttings – Direct feed to Mill as "Slurry" ROM ore

Advantages:

- Safe - No Operators or Equipment Underground !
- Replaces – Blasting, Loading, Hauling, Crushing, Rock-bolting, Declines, Drives, Ventilation, Shotcrete, etc
- Cost Savings - > 50% Reduction in costs
- No Dust – drill cuttings in "slurry" form
- No Vibration & Quiet – ≤ 78 db(A)
- Tailings - Paste-backfill of Drill hole
- No Tailings or Waste



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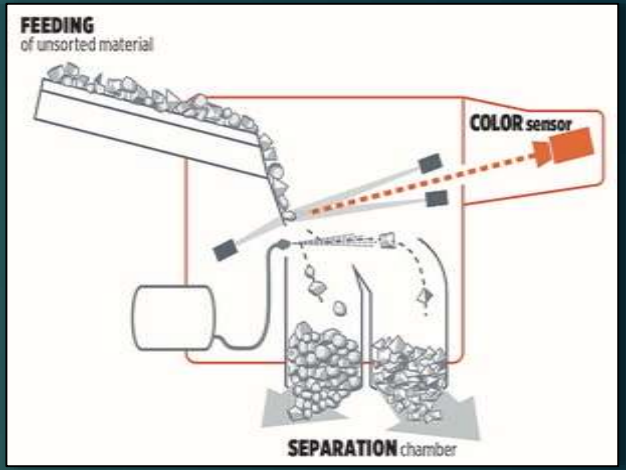
Smart Processing: Beneficiation Technologies

Adopt "Smart" Practices:

- Selective Drilling or Blasting - Reduce Dilution
- Increase Grade & Recoveries – Ore Sorters
- Select ROM Head Grade – Instant "Real Time" Assaying
- Ore Blending Optimization - Multiple Pits, Adits & Drills

Adopt Latest Beneficiation Technologies:

- Ore Sorters – Concentrate "Ore" and Reject "Waste"
- OLGA/Photon Assay – "Real Time" Assay of ROM feed to mill



Adopt Latest Processing Technologies:

- Gravity Concentration of Au-Ag
- Sequential Cu-Pb-Zn Flotation Process:
  - Cu Concentrate
  - Pb Concentrate
  - Zn Concentrate
  - Au Pyrite Concentrate
- Intense Leach of Gravity & Au Pyrite Concentrates:
  - Au-Ag Dore

Adopt Environmental Best Practice:

- No Tailings – Paste + Cement Backfill of Voids
- Reclaim & Recycle all Process Water

Safe Milling: Vat Leach Mill

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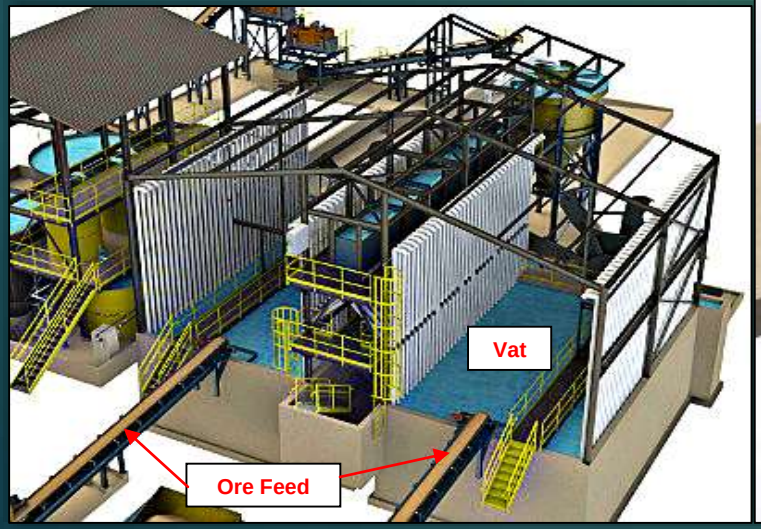
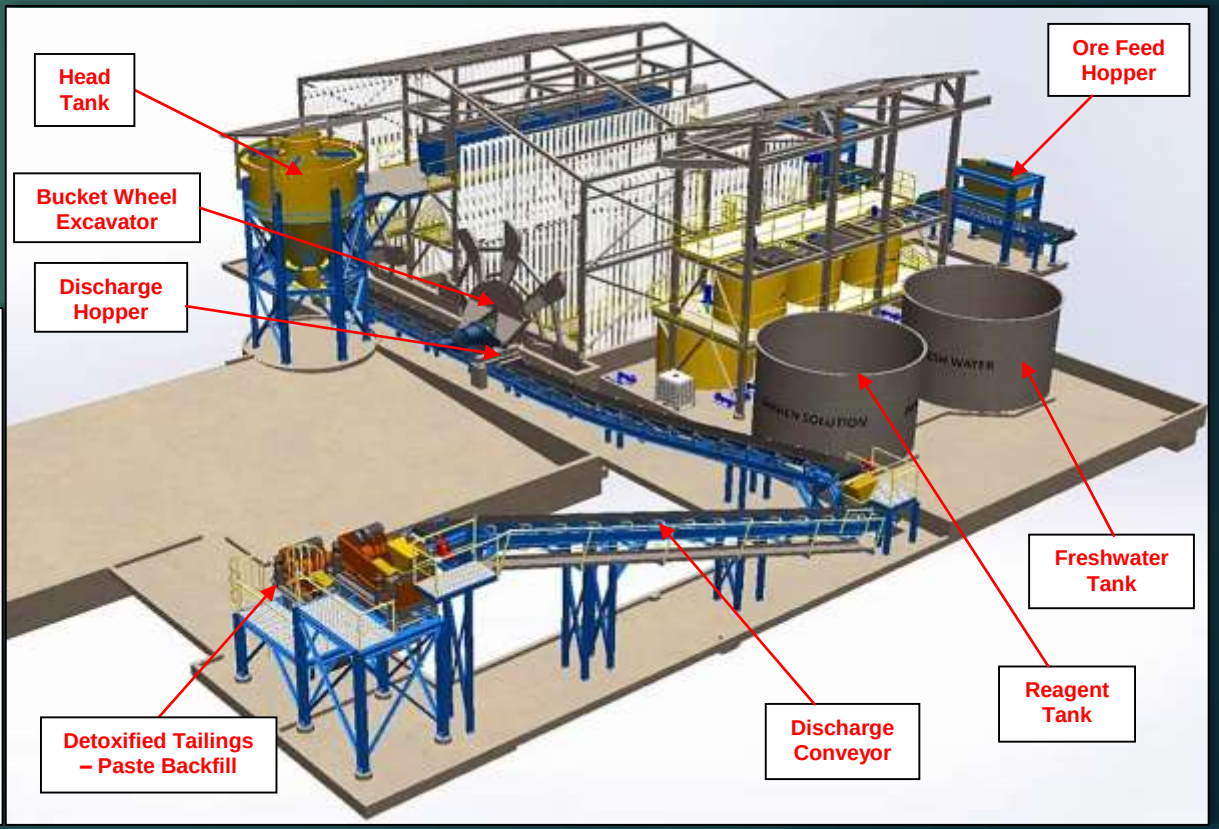
Continuous Vat Leach ("CVL" Process: - Developed by *Innovat Mineral Process Solutions Ltd (Canada)*

- *GlyLeach*™ Process uses Glycine – a Non-Toxic Amino Acid Lixiviant (developed by *Western Australian School of Mines*)
- "Turn Key" 1000tpd Capacity Plant: - Simple to Operate, Low Capital Cost, Low Operating Cost & Compact size
- Suitable for Cu-Au-Ag Sulphide & Oxide Ores
- Covellite Concentrate produced: – sold to Domestic Refineries
- Au & Ag dore produced: - Recovered conventionally from pregnant leach solution by adsorption onto Activated Carbon

Environmental Best Practice:

- Acid Flows – Self Contained within Vats
- Recovery & Recycle of Glycine Lixiviant
- Reclaim & Recycle of Process Water
- No Tailings Dams: Paste Backfill





Management Team

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Working together as a Team 1995 – 2019: 25 years "in-country" expertise

Christopher Sennitt, ***MSc Economic Geology, BSc Applied Geology, FAIG, SEG***

- 38 years experience in multi-commodity mineral exploration & mining throughout Asia & Australia.
- *Corporate Management & Geological Consulting Roles:*
  - *Indochina Goldfields, Oriental Minerals, Silk Road Resources, Metallica Minerals, & other Junior explorers*
- *Involved in a number of Mineral Discoveries & Developments:*
  - *Geumam graphite deposit - Resource 5.5Mt @ 5.4% Cg*
  - *Sangdong W-Mo-Bi deposit - Resource 61Mt @ 0.46% WO_3; currently under development by Almonty Industries*
  - *Chubu U-V deposit - Resource 46.8Mt @ 0.034% U_3O_8 & 0.3% V_2O_5*
  - *Mt Dromedary graphite deposit (Qld) - Resource 9.1Mt @ 12.5% Cg*
  - *Wandoo Au-Ag - Resource 3Mt @ 3.1g/t AuEq (Qld)*
  - *Lighthouse Quartz deposit (Qld)*
  - *Seruyung Au deposit (East Kalimantan) - Resource 3.9Mt @ 2.8g/t Au; currently being mined by J Resources*
  - *Lerokis Au-Ag-Ba deposit (Wetar) - Resource 5.1Mt @ 4.2g/t Au, 125g/t Ag, 50% Ba mined by Billiton 1990-98*

Kim Wan Joong, ***BSc Geology, KGS***

- 26 years experience in mineral exploration, company management, & deal negotiations in South Korea.
- Country Manager, Representative Director, & Geologist Roles:
  - *Oriental Minerals, Stonehenge Metals, Lamboo Resources, Indochina Goldfields*
- *Involved in several Mineral Discoveries & Developments:*
  - *Geumam graphite, Sangdong W-Mo-Bi, Chubu U-V, Gasado Au-Ag deposits & Eunsan-Moisan Au-Ag*
- *Comprehensive knowledge of Korean Mining Law, Government Regulations & processes, incl "Permit-to-Mine".*

Wal Fick, ***BComm, M.Nat.Inst.Accountants, Cert III Drilling Operations, Advanced Dip. Drilling***

- 27 years experience in mineral exploration.
- Owner of *Interdrill Pty Ltd*, Townsville-based specialist drilling company.
  - *Drilling operations in Central Asia & PNG*
- *Comprehensive knowledge of Drilling, Accounting, Company Management.*
- *Corporate Management Roles: Radial Drilling Australia Pty Ltd*

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Uiseong Project

Au-Cu-Zn-Ag-Pb ± Bi-Sb

- 10 Granted Mining Rights

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Uiseong: Project Resources & Exploration Targets

- Base Metal Producing district 1968-1975
- Exploration by KMPC during 1970-80s, including:
  - 93 drill holes for 14,500 metres AX core
  - SP Geophysical Surveys
- Numerous Mines & Prospects - all within 13km Radius

Mineral Resources/Exploration Targets identified by KME:

Mine / Deposit	Tonnes (t)	Grade AuEq (g/t)	Contained Oz (AuEq)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade Pb (%)	Grade Zn (%)
Dongil	9,234,500	4.65	1,380,160	1.19	44	0.96	1.05	1.05
Ogsan	3,006,300	10.61	1,075,197	1.32	61	3.24	3.95	1.50
Kyungwha	4,802,215	3.53	544,888	0.25	42	0.66	1.69	0.98
Jeonheung-Kamkye	2,470,655	4.06	322,527	1.90	39	0.46	0.66	0.73
Keumdongchilbo	1,320,770	4.03	159,921	0.88	33	0.00	2.05	1.73
TOTALS	20,834,440	5.13	3,433,471	1.06	44	1.10	1.63	1.12

NOTES: AuEq was calculated using metal prices as at September 2017; Au = US$1284/oz Ag = US$16.94/oz Cu = US$2.93/lb Pb = US1.06/lb Zn = US$1.41/lb.

Cautionary Statement: These Mineral Resources/Exploration Targets were classified by *Senlac Geological Services Pty Ltd* (2017) using the 2012 JORC Code reporting requirements and Historical drilling results (1971-1979) of the *Korean Mining Promotion Corporation*. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Uiseong: Regional Geological Setting

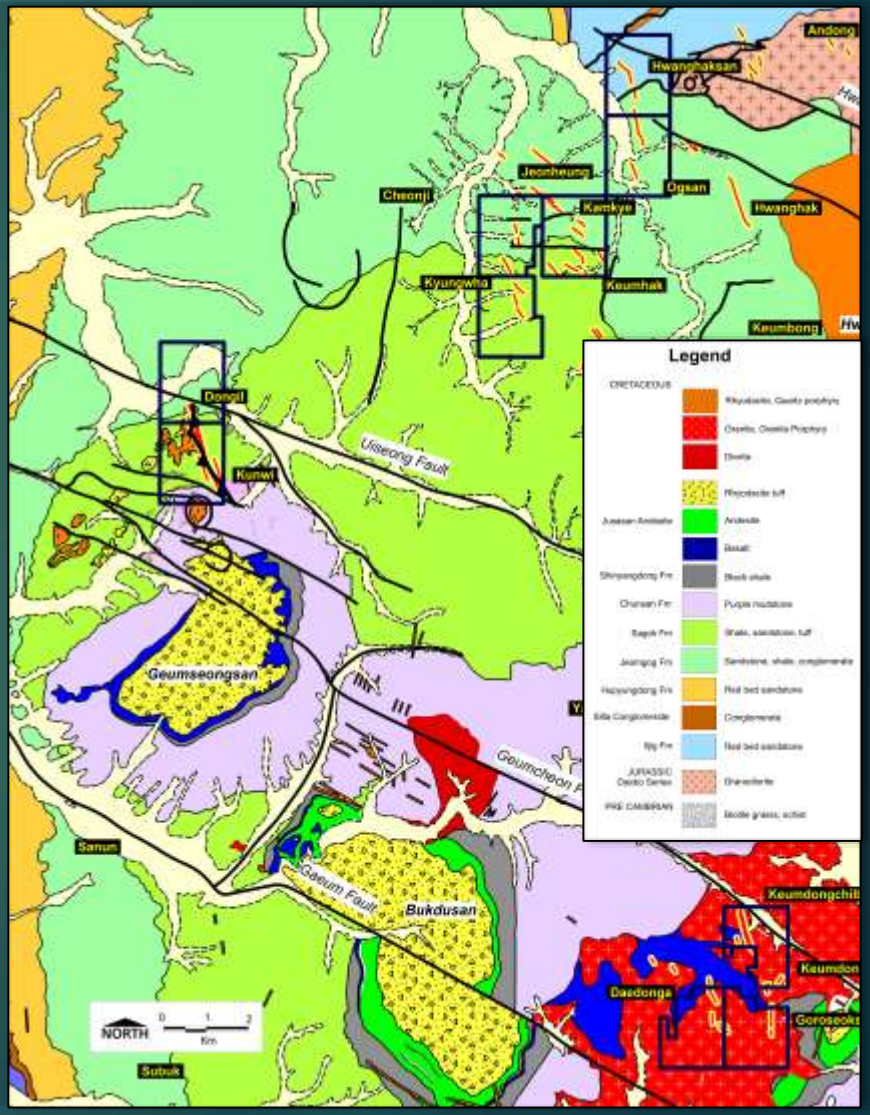
Uiseong sub-basin of Cretaceous Gyeongsang Basin:
Formed during collision-subduction of Izanagi Plate with Asia

Volcano-sedimentary sequence with coeval volcanism:

- **Jeomgog Fm:** Sandstone, shale, conglomerate
- **Sagok Fm:** Sandstone, volcaniclastic, marl, black shale
- **Gusandong Tuff:** Rhyodacite tuff "marker" unit

- **Chunsan Fm:** Purple mudstones, siltstones
- **Calderas:** Bukdusan, Hwasan
- **Porphyry plugs & domes:** Geumseongsan
- **Shinyangdong Fm:** Black shale
- **Jusasan Andesite:** Basalt & Andesite lavas
- **Unmunsa Rhyolite:** "Base-surge" tuff breccia, ignimbrite
- **Diatreme-maar:** Geumseongsan, Bukdusan, Sacheon

- **Multi-phase, evolved-fractionated intrusive-extrusives**
- **Oxygenated-Reduced Hydrothermal Fluids interface**
- **Wrench faults:** WNW with sinistral displacements



Uiseong: Regional Geophysics & Anomalies

Magnetic Highs:

Intrusions:
- M1, M2, M3

Qtz Porphyry:
- M4, M8

Magnetic Lows:

Sediments:
- M4, M12, M16

Gravity Highs:

Diatreme: G3, G6

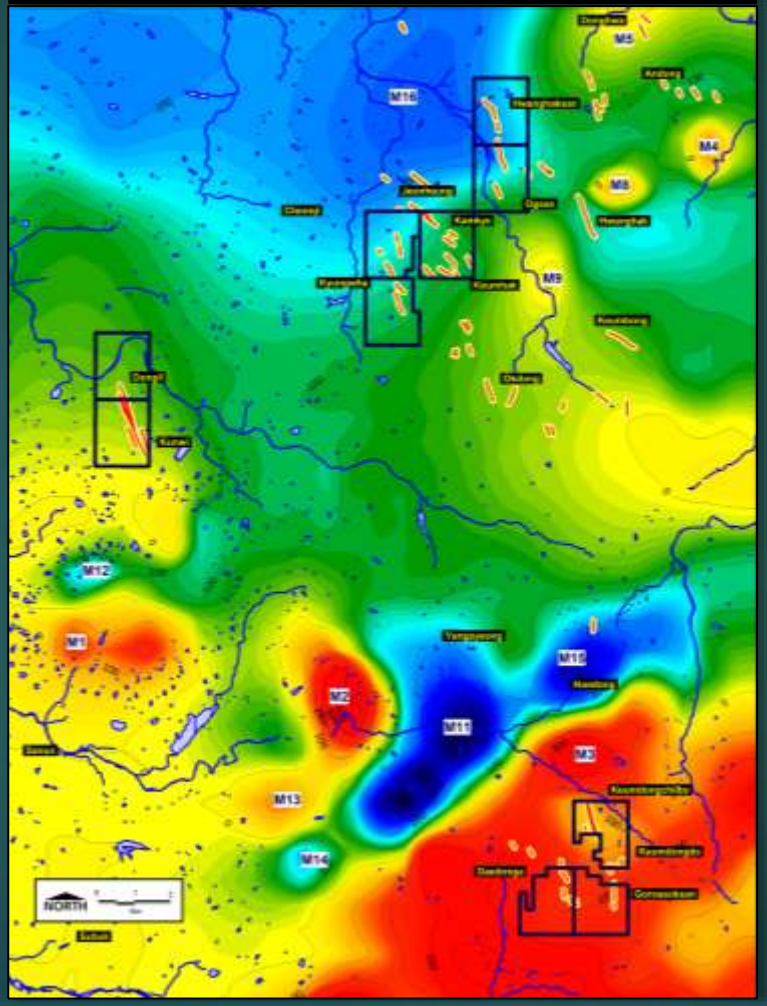
Intrusion: G8

Mafic Intrusion: G4

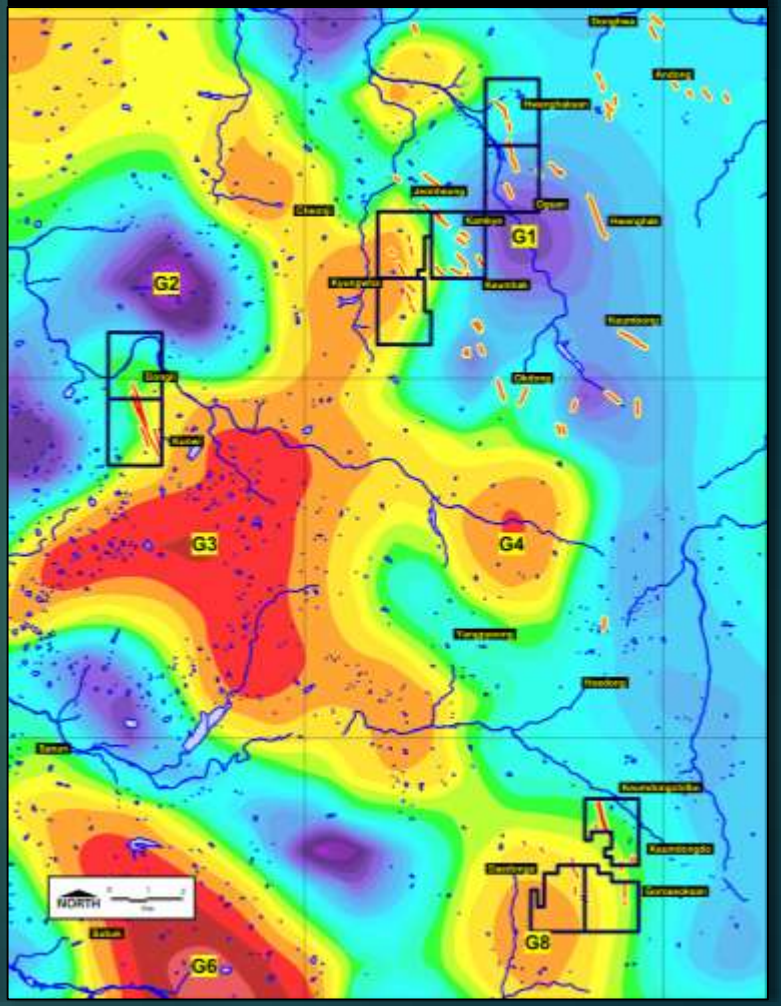
Gravity Lows:

Sediments: G1, G2

Magnetics



Gravity 1VD



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Uiseong: Intrusive Rocks

Monzonite: Goroseoksan

- Magmatic intrusion breccia
- Entrained intrusive xenoliths

Dome: Dongil South

- Rhyodacite dome
- Spherulitic quartz + feldspar
- Flow banded
- Auto-breccia
- Welded
- Dickite-kaolinite altered

Magmatic intrusion breccia, Goroseoksan

Xenoliths entrained in monzogranite, Goroseoksan

Monzonite, Goroseoksan

Rhyodacite lava dome, advanced argillic alteration, Dongil

Ignimbrite, Dongil

Spherulitic rhyodacite, Dongil

Uiseong: Mineralization Styles

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Mineralization Styles:

Fissure-veins, Chimney Breccia Pipes surrounded by Halo of Vein Stockworks and Disseminated Sulphides.

NNW sub-parallel, sheeted, en-echelon arrays. The mineralized structures are strike extensive (2,000m) and extend down to vertical depths of >450m.

Age Dates of mineralization range 78-60 Ma, suggesting hydrothermal systems may have been active over a period of 18 million years.

Mineralization is classified as Intermediate-Sulphidation (5-10% S), Epithermal style, deposited at shallow-deep epithermal depth (200-1000m).

Mineralization Sequence:

1. Early high-temperature (250-350°C), moderate salinity (1-7 wt% NaCl) fluids deposited quartz veining and disseminated Cu-Zn-Pb-Fe-As sulphides,
2. Middle Stage boiling and over-pressuring breccia event.
3. Mixing, Dilution and Cooling with Oxygenated Meteoric Waters deposited Late Au-Ag and Ag-Sb-Bi sulphosalts at lower temperatures (200-300°C).

Disseminated Sulphides
Rhyodacite

Disseminated Sulphides
Volcaniclastic Sandstone

Mineralized Clasts & Sulphide Matrix
Hydrothermal Breccia Pipe

Multi-Phase Vein Stockwork

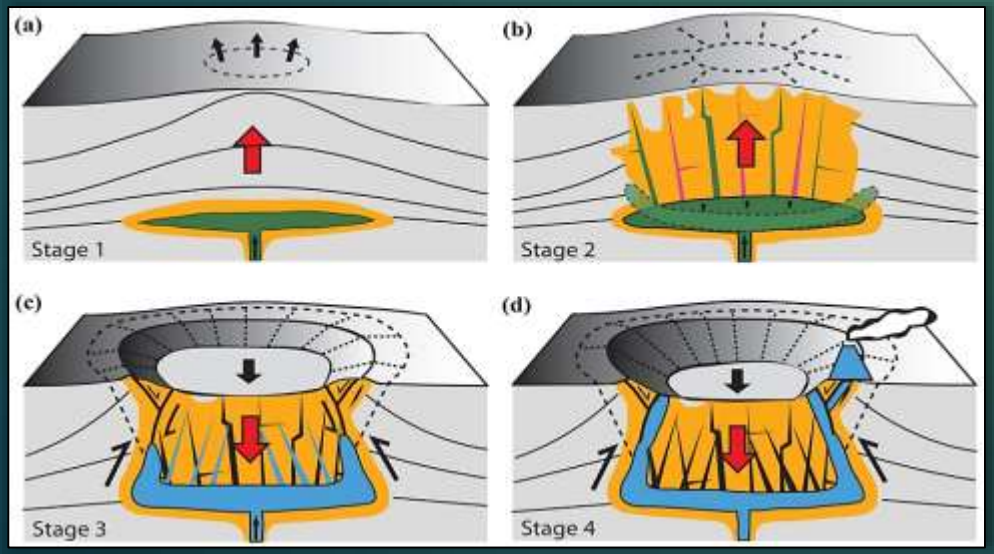
Uiseong: Conceptual Geological Model

Uiseong sub-basin palaeogeological setting:

- Monzonite Porphyry Plug Intrusion
- Maar-Diatreme
- Caldera Subsidence
- Ring-dykes (Rhyodacite)
- Lava Domes & Sills (Rhyodacite)

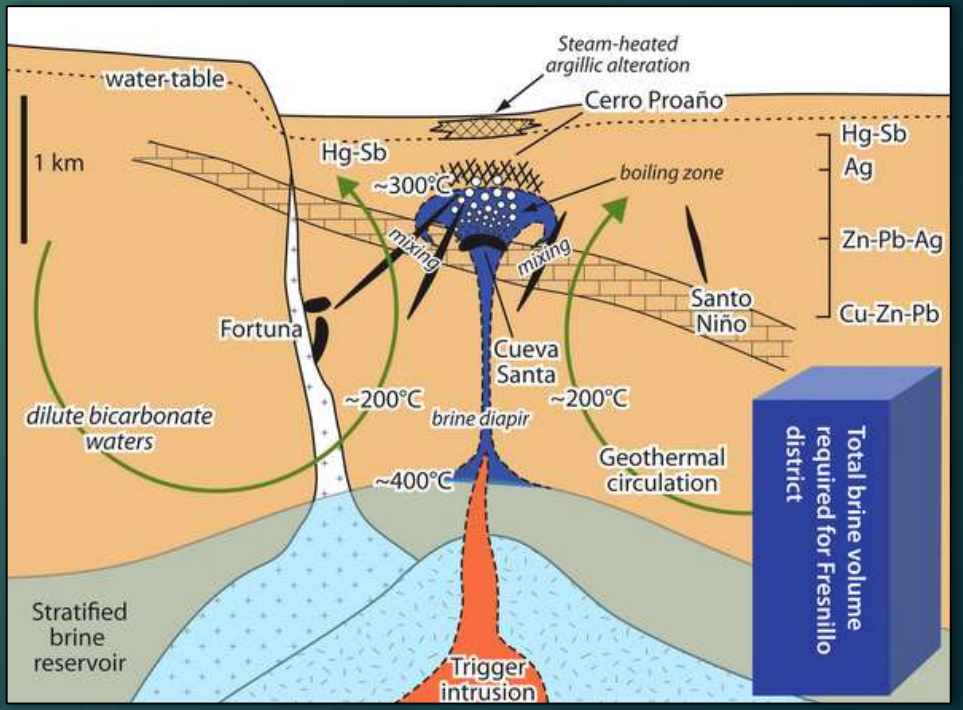
Geological Analogues:

- Fresnillo, Zacatecas district (Mexico)
- Tahuehueto, Durango district (Mexico)
- Frute del Norte (Ecuador)



Conceptual Geological Model:

- "Mexican style"
- Au-Cu-Ag-Pb-Zn ± Sb-Bi
- Medium-sulphidation Epithermal Veins & Breccias
- Sediment-Hosted Au-Cu-Ag-Pb-Zn ± Sb-Bi
- Chimney Breccia Pipe



Uiseong: Dongil Mine - Geology & Mineralization

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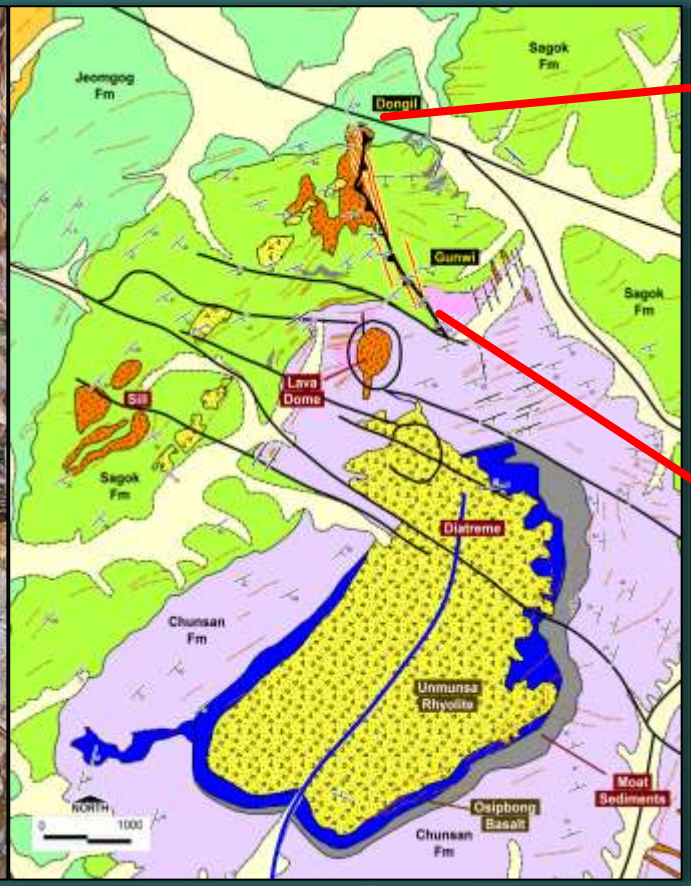

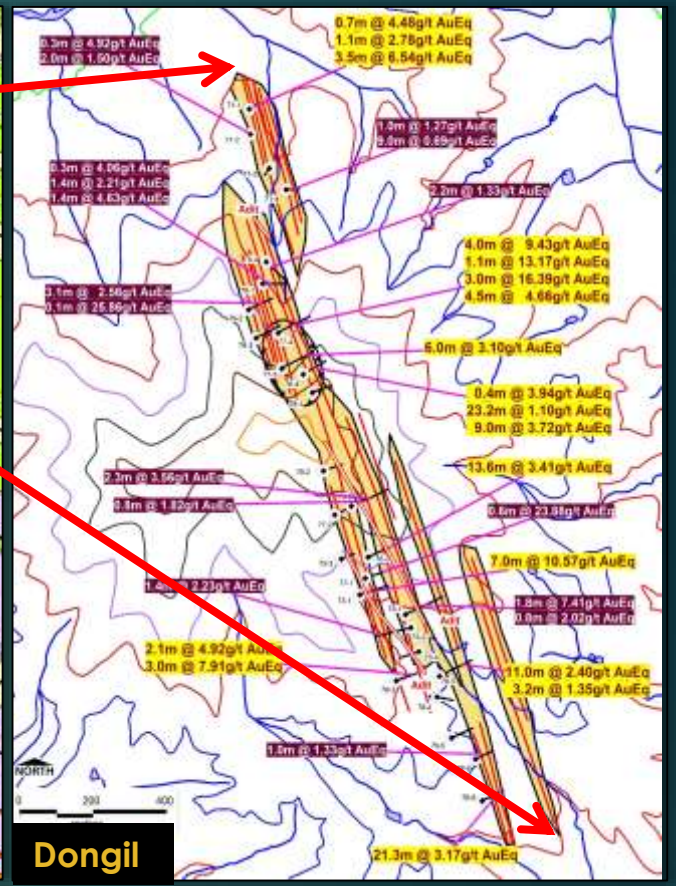

Sagok Formation: Sandstone, marl, & black shale with coeval rhyodacite tuff & sills ("Gusandong Tuff")
Chunsan Formation: Purple mudstones with coeval rhyodacite intrusive-extrusive complex
Lava dome intrusion & Diatreme/Maar Center: "Geumseongsang"

- **Oxidised-Reduced sediment interface:** Oxygenated Meteoric Waters mixing with Hydrothermal Fluid
- **Breccia pipe, Vein Stockworks & Disseminated Sulphides:** 2,000m strike length x 50m width

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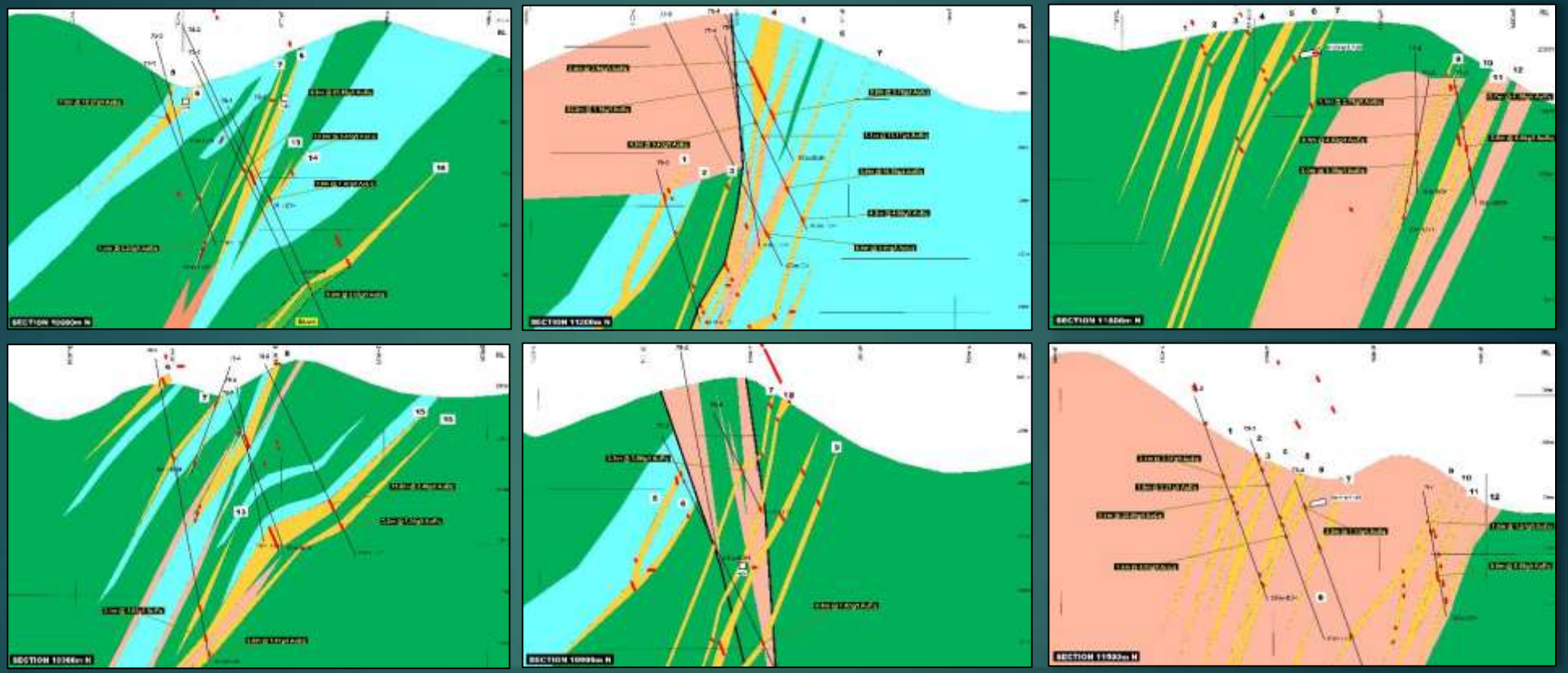
Uiseong: Dongil Mine - Drill Sections (300m Spacing)



Volcaniclastic, Sandstone, Marl & Black Shale sequence

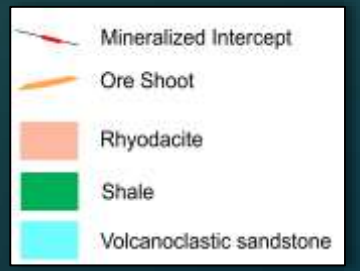
Rhyodacite Lava Dome and Sill intrusions: Rhyodacite is mineralized !:

- Sheeted Veins, Stockworks, Disseminated Sulphides and Chimney Breccia Pipe

Volcaniclastics, sandstone & shale:

- Disseminated Sulphides – Never Assayed by KMPC

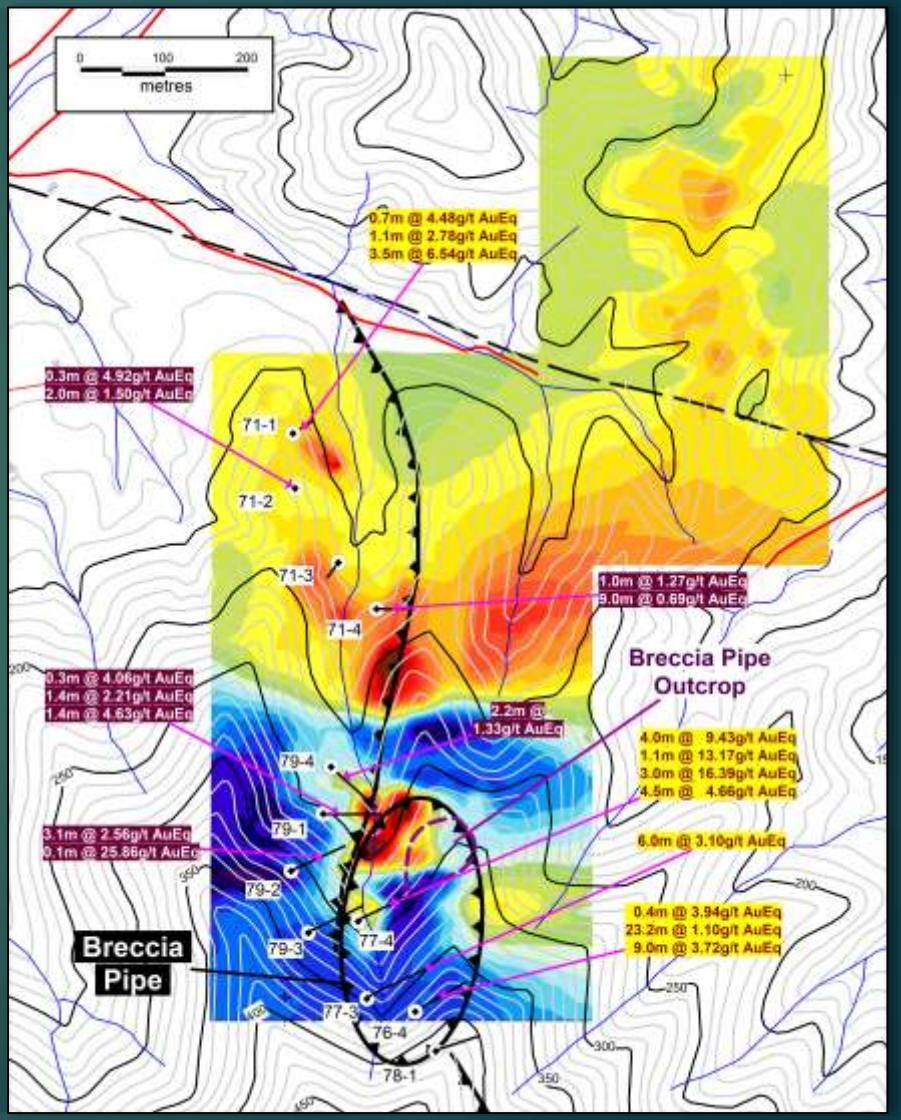
Sampling by KME - indicates significant Bulk-Tonnage potential for Au-Cu-Ag-Zn-Pb



Uiseong: Dongil Exploration Target

Dongil – Northern Sector:

- Breccia Pipe outcrop evident on air photo
- Breccia described in drill logs
- Good drill intersections in most drill holes
- Rhyodacite Intrusion with disseminated sulphides
- Fault Contact
- SP Geophysical Anomalies - untested



Uiseong: Jeonheung Mine - Geology & Drill Results

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KMPC Mining & Exploration 1976-1988:

NW striking subparallel Vein System > 1,400m strike x 150m wide zone.

100tpd Selective Flotation Mill - operated 1976-1988

Limited Drilling: 9 holes, >100m spacing

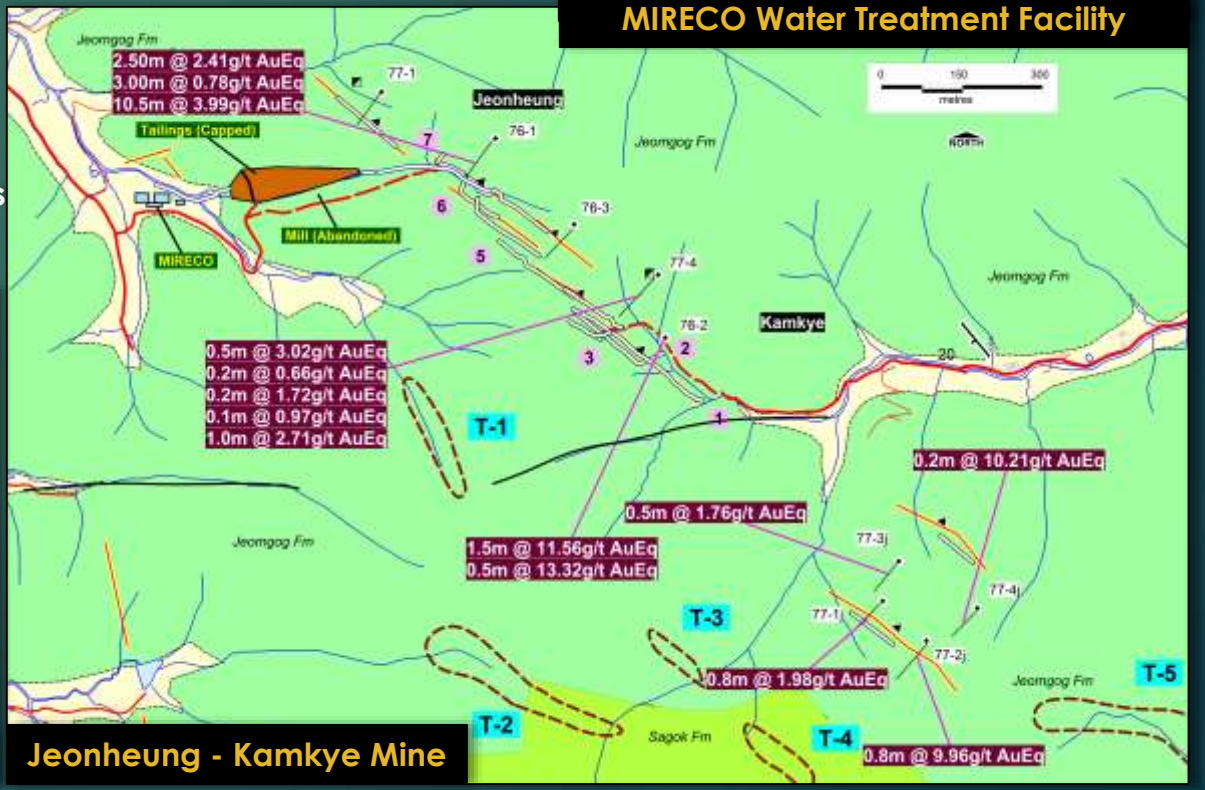
Mineralization:

- Good intercepts Grade & Widths
- Disseminated Sulphides over wide zones
- Shallow Depth & "Open to SE"

Host Rocks: Sandstone-shale, andesite dykes

Air Photo Targets: T1 – T8 Targets to check

MIRECO Water Treatment Facility



Jeonheung - Kamkye Mine

Quartz-carbonate-sulphide vein, Jeonheung. # 155503.

Uiseong: Kyungwha - Geology & Drill Results

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KMPC Exploration 1973-77:

NNW Striking Sheeted Vein Stockwork Structure

- 3 subparallel vein stockworks (1-9m) within 60m wide interval
- >2,000m strike length
- Colloform banded epithermal vein textures ("boiling zone")

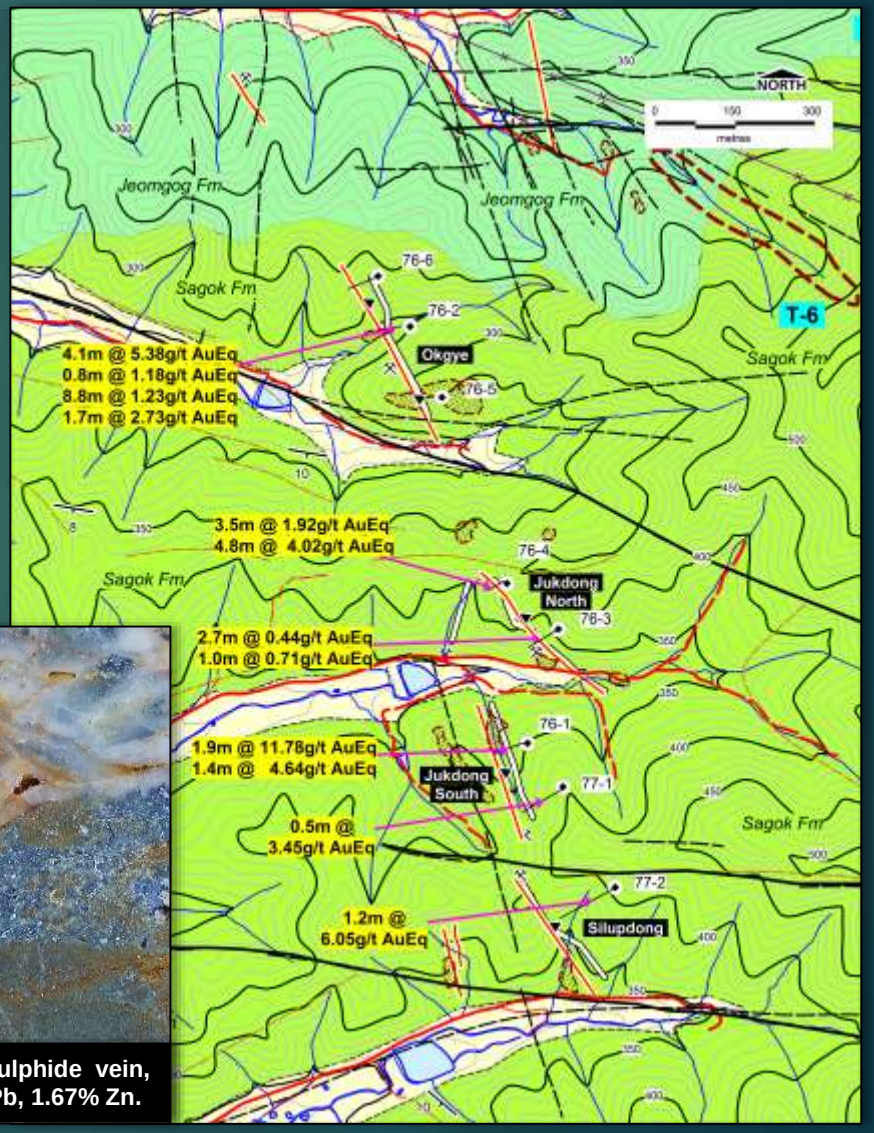
Host Rocks: Sandstone, siltstone, shale

Limited Mining - Adit prospecting only

Limited Drilling – 8 holes; >100m hole spacing; Au not assayed !

Mineralization: - Good Grades & Widths, Shallow Depth & "Open"

Air Photo Targets: 2 Targets – for field checking



Colloform banded quartz-carbonate-sulphide vein, Kyungwha.

Colloform banded quartz-carbonate-sulphide vein, Kyungwha. # 155581: 17g/t Ag, 4.68% Pb, 1.67% Zn.

Uiseong: Air Photo Targets – Field Checking Results

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T-3 & T4 Air Photo Anomaly:

- 700m long x 4m wide outcropping hydrothermal breccia & vein stockworks
- "New Discovery" - only 1500m from Jeonheung mine
- Steep terrain
- Dense vegetation
- Possible hot spring-sinter
- No drilling

Uiseong: Air Photo Targets – Field Checking Results

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T-6 Air Photo Anomaly:

- 2 x Unmapped prospecting Adits
- Sheeted sulphide-quartz vein stockwork & breccia
- Sericite-hematite-argillic clay alteration

T-7 Air Photo Anomaly:

- Banded quartz-sulphide vein – hill scree/subcrop
- Bladed carbonate replacement textures ("boiling zone")

T-8 Air Photo Anomaly:

- Slabby "jigsaw" breccia with quartz-sulphide vein network

Bladed carbonate replacement textures in quartz vein, Float draining T-7 & T-8. # 155584: 52g/t Ag, 531ppm Bi.

Uiseong: Ogsan - Geology & Drill Results

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KMPC Exploration 1973-77:

NNW Striking Vein-Stockwork Structure

- 7m wide vein stockwork, >2,000m strike length, "Open"

Host Rocks: Sandstone, siltstone. Quartzite & chert = silicification

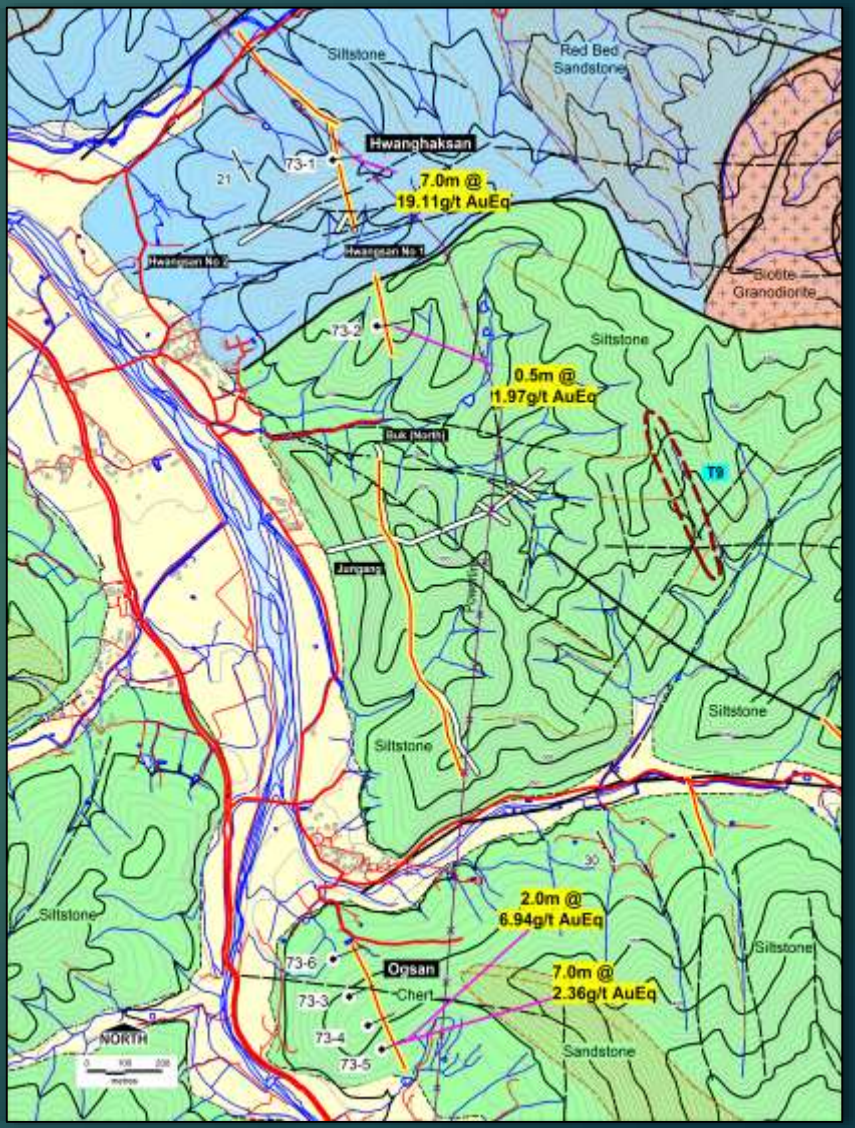
Limited Mining – Adit prospecting only

Limited Drilling – 6 holes, very wide >100m hole spacing

Mineralization: - Good Grades & Widths, at Shallow Depth & "Open"

- Disseminated sulphide halo around veins (60m wide)

Comb quartz vein stockwork, Ogsan. # 155579: 0.11g/t Au, 140g/t Ag, 0.90% Cu, 2.31% Pb, 2.82% Zn, 0.15% Mo, 388ppm Bi, 215ppm W.



Uiseong: Keumdongchilbo & Goroseoksan - Geology

Korean Metals Exploration

KMPC Exploration 1979-81:

NNW & NS striking Veins, Magmatic Breccias

- > 800m Strike Length, Vertical Extent > 450m

Host Rocks: Granite, Monzonite, Basalt/Gabbro

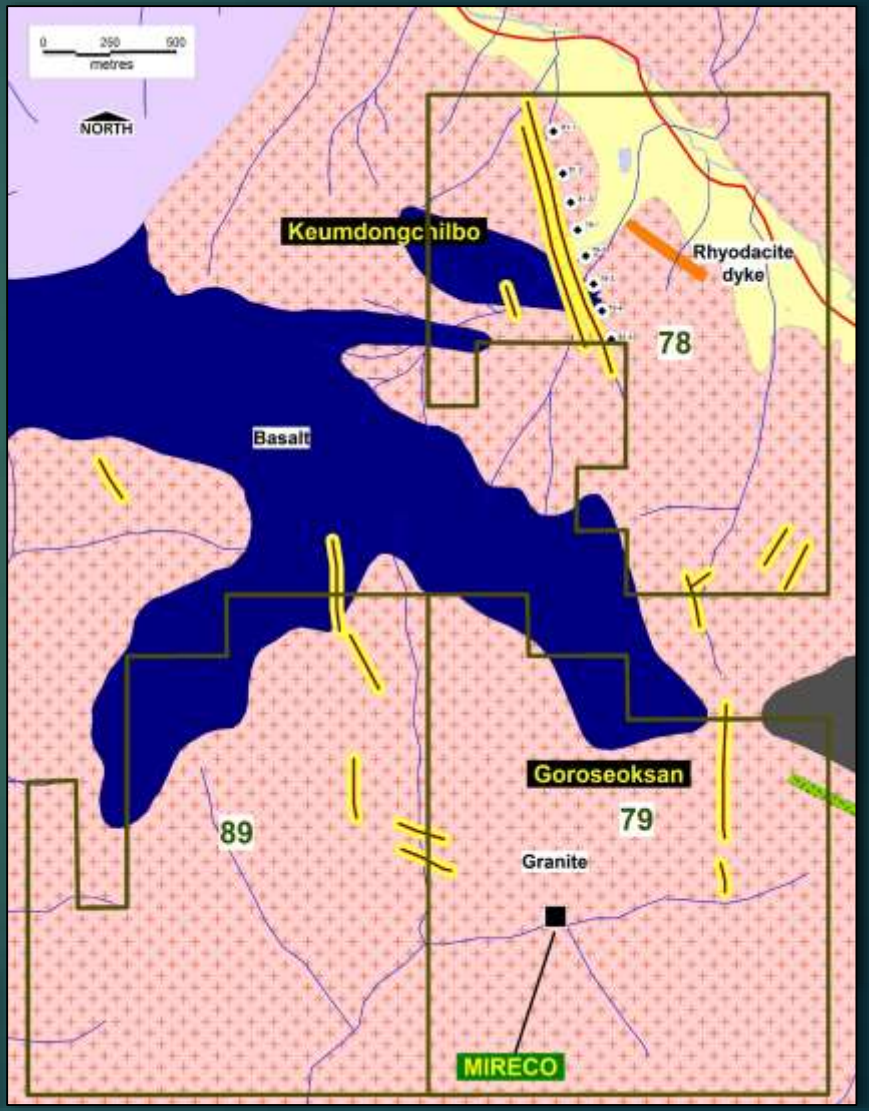
Mining: - prospecting Adits only

Limited Drilling: - wide-spaced drill holes (>100m)

- Good intercepts Grade & Widths, "Open", Shallow Depth

Silica-sulphide breccia, Goroseoksan. Sample 155507: 2.93g/t Au, 159g/t Ag, 9.32% Cu, 1.43% Pb, 3.06% Zn, 0.22% Sb.

Quartz-sulphide vein breccia, Keumdongchilbo. Sample 242721: 0.60g/t Au, 94g/t Ag, 16.60% Zn, 2.42% Pb, 0.39% As, 0.11% Cd, 5.2% Fe.



Korean Metals Exploration

Haman Project

Cu-Ag-Au ± Co-W

- 11 Granted Mining Rights

Haman: Mineral Resources/Exploration Targets

Historical KMPC and KIER Exploration included:

- 93 drill holes for 20,076 metres AX core
- Au & Ag Not Assayed in 1970, 1971, 1975 & 1976 Drilling Programs

High-grade Mineral Resource Exploration Targets identified by KME:

Mine / Deposit	Tonnes (t)	Grade AuEq (g/t)	Contained Oz (AuEq)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)
Gunbuk	2,996,675	7.73	749,000	1.89	59	3.27
Ogok	436,535	15.29	214,588	7.59	20	4.77
Gilgok	620,194	2.73	54,389	0.86	10	1.12
Bukgok-Namgok	1,027,381	0.95	31,411	0.25	7	0.39
Dundok	243,787	N/A	N/A	N/A	N/A	N/A
M Vein	949,781	0.77	23,507	N/A	N/A	0.49
Manse	404,250	11.13	144,682	N/A	577	2.26
Ebisu-Haman	868,003	2.20	61,530	0.24	11	1.17
TOTALS	7,546,556	5.27	1,278,705	1.32	58	2.04

NOTES: N/A = Not Assayed. Dundok is included in Resource Targets as KMPC record Mineralization never Assayed.
AuEq calculated using metal prices as at September 2017: Au = US$1284/oz Ag = US$16.94/oz Cu = US$2.93/lb

Cautionary Statement:

These Exploration Targets were classified by *Senlac Geological Services Pty Ltd* (2017) using the 2012 JORC Code reporting requirements and historical drilling results (1971-1979) of the *Korean Mining Promotion Corporation*.

The potential quantity and grade of the Exploration Target is conceptual in nature.

There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Bulk-Tonnage, Low-Grade Exploration Targets identified:

- Jaeilgunbuk, Gilgok, Gunbuk, Ogok, Bukgok-Namgok & Ebisu-Haman

Korean Metals Exploration

Haman: Historical Mining

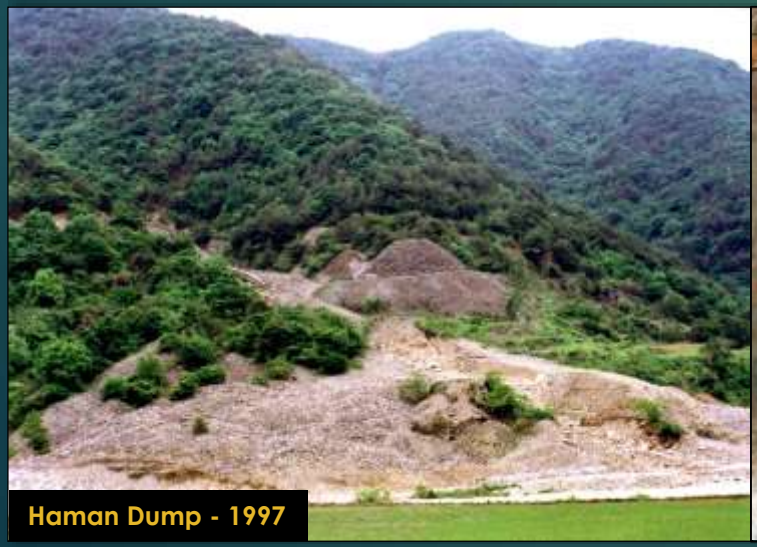
Korea's main Cu-Co Concentrate Producer 1914-1945

- Gunbuk & Haman were the major producers in Korea
- 20 historical mines, 2 flotation mills, with >50 veins
- Jaeilgunbuk & Gunbuk mines operated 1963-1975
- Minimum Production of 6,144t copper recorded
- Average grades of 11.55g/t Au, 59g/t Ag & 5.59% Cu

Historical KMPC and KIER Exploration included:

- Stream Sediment Geochemistry
- SP Geophysical Surveys
- 93 drill holes for 20,076 metres AX core

Okbang Adit - 2016



Haman Dump - 1997

Manse Adit - 2016

Haman: Regional Geology & Geophysics

Jinju sub-basin of the Cretaceous Gyeongsang Basin

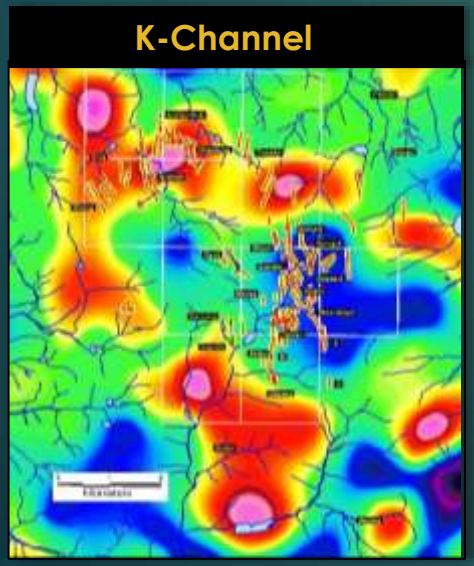
- Sequence of evaporitic mudstone (Chinju Fm), mudstone, siltstone (Haman Fm) and sandstone & siltstone (Jindong Fm)
- Mapped "chert" = silicification & hornfelsing around intrusions

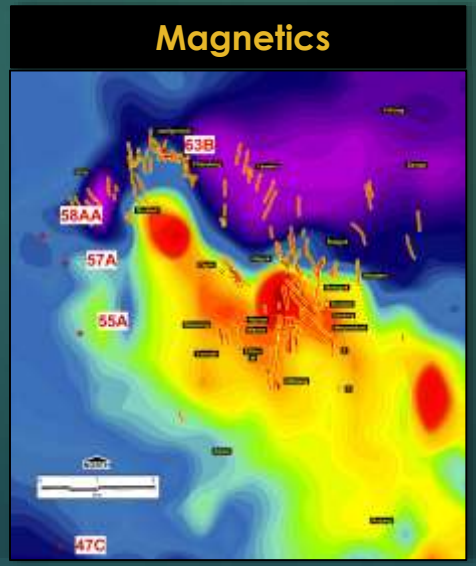
Multi-phase, alkaline porphyry intrusive complex:

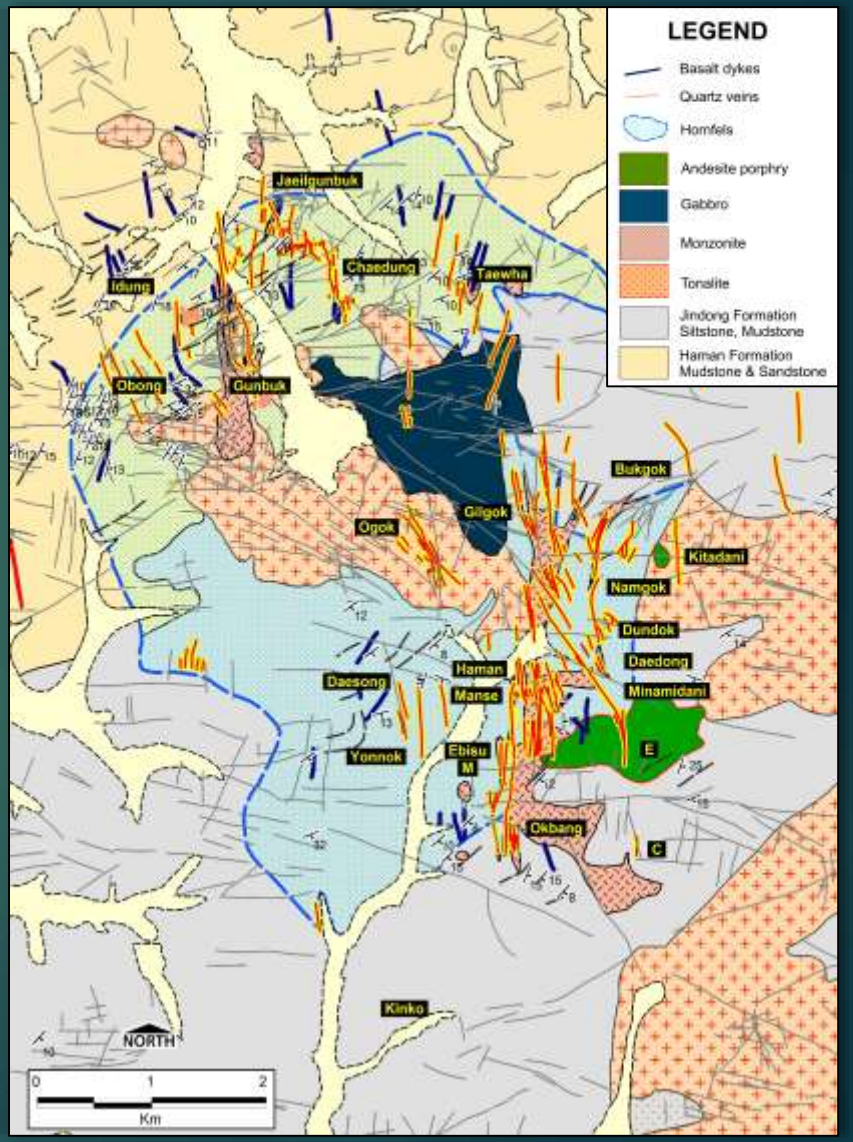
- Tonalite (adakite) intrusion "Gunbuk Granite; dated at 110 Ma
- Gabbro intrusion (probably layered) & Mafic dykes
- Monzonite & Andesite Porphyry intrusions – late stage

Geophysics:

- Magnetic High "bullseye" anomalies over Gunbuk, Gilgok, Oguk
- Magnetic Highs are surrounded by halo of K-channel anomalies
- EM Anomalies at Jaeilgunbuk & along western intrusion contact







Korean Metals Exploration

Haman: Mineralization

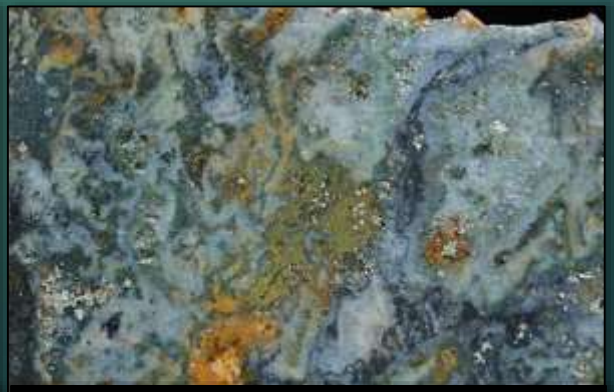
Quartz-Carbonate-Magnetite-Specularite-actinolite-Sulphide Veins:

- NNW Striking Veins
- Subparallel, Sheeted Stockworks "Halo"
- Banding & Breccia Textures
- Gangue Minerals: Quartz, Carbonate, Magnetite, Specularite, tourmaline
- Ore Minerals: Chalcopyrite, electrum, pyrite, pyrrhotite, wolframite, arsenopyrite, cobaltite, galena, sphalerite, molybdenite, native bismuth & Ag-Bi sulphosalts

Quartz-carbonate-sulphide vein, Jaeilgunbuk. # 243405: 3.12g/t Au, 21g/t Ag, 1.52% Cu, 0.12% Co, >1.00% As, 15.4% Fe.

Quartz-magnetite-specularite-carbonate vein, Namgok. # 243343: 0.86g/t Au, 5g/t Ag, 924ppm Cu, 10ppm Mo, 9.07% Fe.

Chalcedony-actinolite-magnetite vein, breccia comb quartz, carbonate & sulphides, Haman. # 243319: 1.99g/t Au, 9g/t Ag, 1.10% Cu, 186ppm Bi.



Breccia with quartz, magnetite, sulphide bands and hypogene jarosite, Haman. # 243323. 0.47g/t Au, 26g/t Ag, 1.25% Cu, 0.16% As, 109ppm Bi, 9.08% Fe.

Quartz-magnetite-actinolite vein in chlorite-epidote-quartz altered monzonite, Oguk. # 243373: 1.47g/t Au, 15g/t Ag, 0.38% Cu, 0.11% As, 60ppm Bi, 11.05% Fe.

Korean Metals Exploration

Haman: Alteration in Sediments

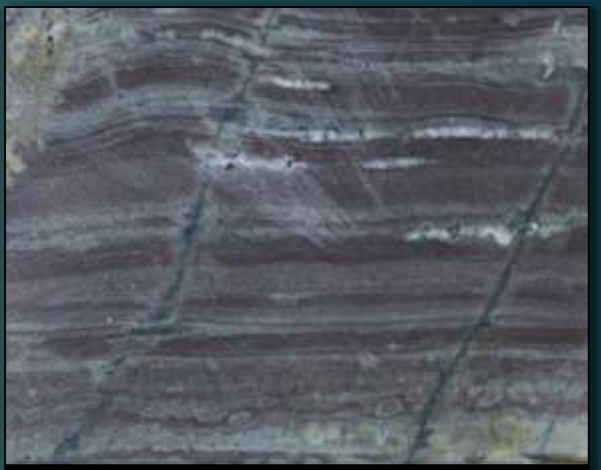
Contact Metasomatic:

Skarns:
- Magnetite-pyroxene-plagioclase-pyrite

Metasomatic hornfelsing of sediments
- Silica-chlorite-pyrite
- Tremolite/scapolite

Lithocap:
- Hematite (proximal shallow)
- Argillic clay (distal shallow)

Radiating prismatic crystals of tremolite/ scapolite? in volcaniclastic, Okbang. # 243310; 710ppm Ba.



Magnetite-pyrite-plagioclase skarn, Dundok. Note stromatolite-evaporites (bottom of image).

Silica-pyrite hornfelsed siltstones with quartz veinlet stockworks, Bukgok. # 243360; 0.27g/t Au, 7g/t Ag, 0.38% Cu, 74ppm Mo.

Monzonite intrusion contact with siltstones. Pervasive argillic clay alteration and relict fracture-veinlet quartz of both lithologies.

Magnetite skarn, Bukgok. # 243360: 0.27g/t Au, 7g/t Ag, 0.38% Cu, 74ppm Mo, 25.2% Fe.

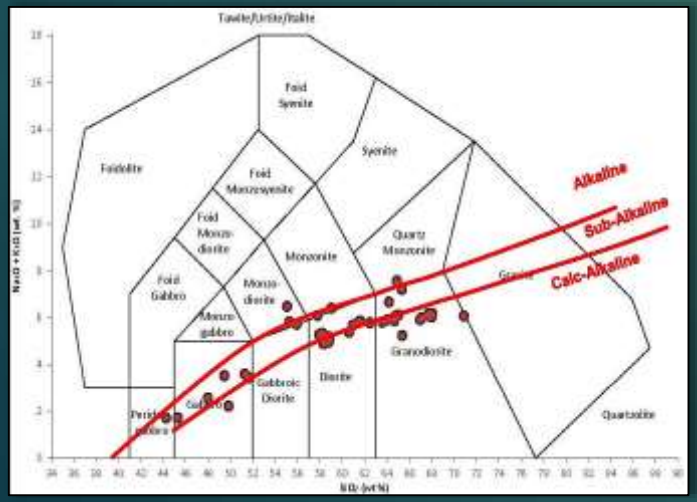
Haman: Intrusions - Alteration

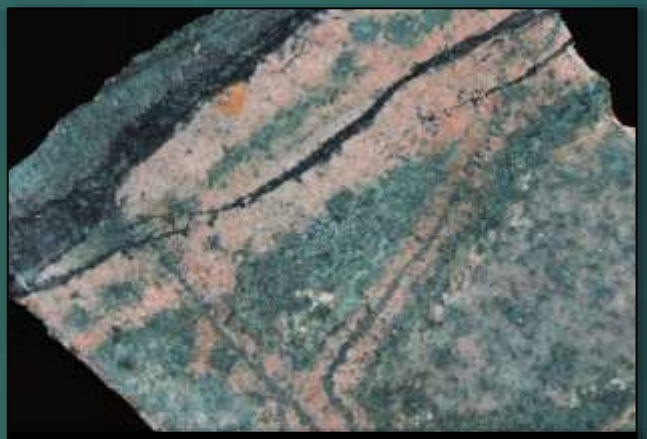
Calc-Potassic Alteration:
- Secondary Magnetite
- Secondary Biotite
- Secondary K-feldspar (minor ?)
- Albite (Na alteration in porphyry)

Inner Propylitic Alteration:
- Actinolite
- Tourmaline

Propylitic Alteration:
- Chlorite-epidote-pyrite-carbonate

Intrusion Evolution Trend:
- Gabbro>Diorite>Tonalite>Monzonite
- Sub-alkaline field





Tourmaline-magnetite veinlets with K-feldspar rim and chlorite altered Monzonite, Haman. # 243318: 519ppm Cu, 13ppm Mo, 7.56% Fe.

Monzonite with secondary biotite-magnetite alteration and sulphide-magnetite veinlets, Gilgok. # 243331: 0.20g/t Au, 830ppm Cu, 5.40% Fe.

Albite-secondary magnetite-actinolite altered Tonalite, Gilgok. # 243329; 153ppm Cu.

Secondary biotite altered Monzonite porphyry, Okbang. # 243306: 0.34g/t Au, 0.22% As, 109ppm Co.

Haman: Conceptual Geological Model

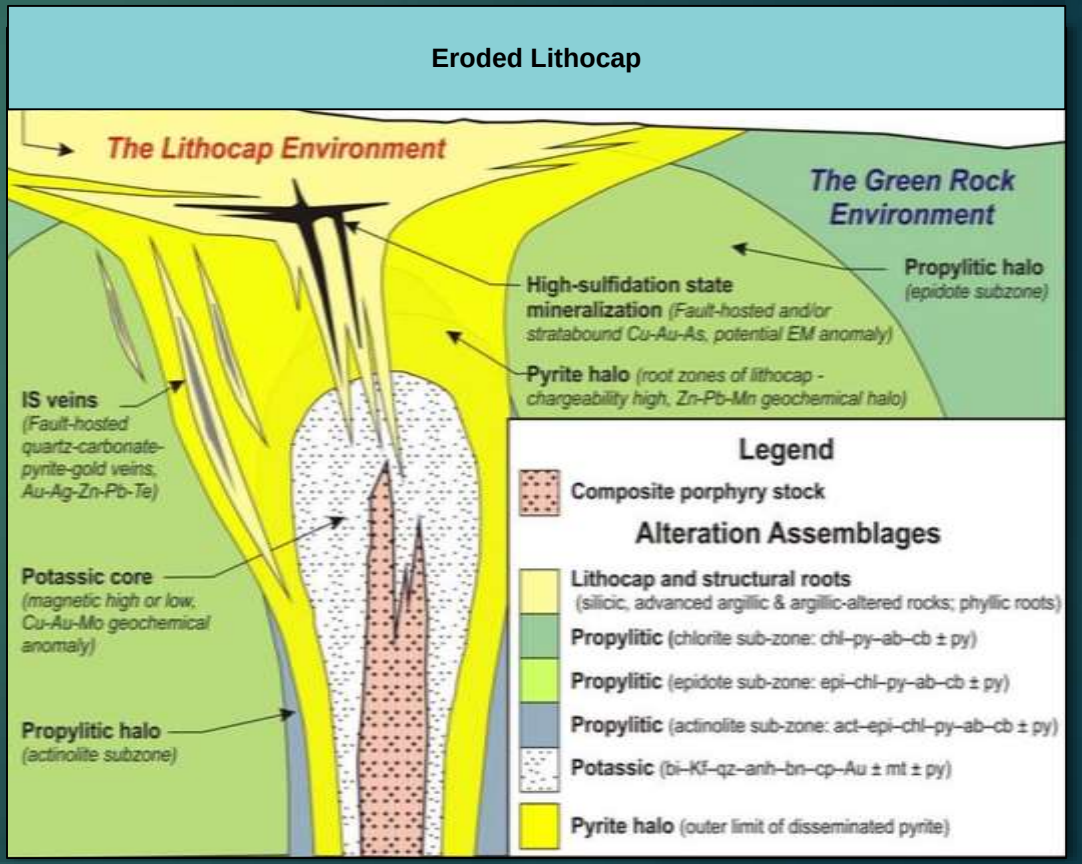
Alkalic Porphyry Copper-Gold Model:

- **Multi-phase, evolved igneous intrusive complex:**
  - Tonalite (Adakite)
  - Monzonite (with acid dykes)
  - Gabbro (with mafic dykes)
- **Au-Ag-Cu ± Co-W Mineralization:**
  - Chalcopyrite, Pyrite, Pyrrhotite, Arsenopyrite
  - Sulphosalts, Wolframite, Cobaltite
  - Quartz, magnetite, specularite, tourmaline
- **Calcic Potassic Alteration:**
  - Albite, Biotite, Magnetite, K-feldspar
- **Inner Propyllitic Alteration:**
  - Magnetite, actinolite, tourmaline
  - Magnetite-Pyroxene & Tremolite Skarn
- **Propyllitic Alteration:**
  - Chlorite, epidote, pyrite, carbonate
- **Argillic Clay Alteration**
  - Illite, hematite
- **Evaporite facies in host rocks**
  - Possible Brine fluid source?)

Geological Analogues:

- **Endeavour 26, Northparkes (NSW)**
- **Dinkidi, Luzon (Philippines)**
- **Red Chris, Lorraine, Mt Mulligan (British Columbia)**

Copper was transported as a complex chloride brine.
Copper deposited at 170-550°C, from fluids with salinities of 5.7 to 37.4 wt% NaCl.
There is evidence of pH increase and intermittent boiling.
Early high-temperature, hypersaline fluid was magmatically derived (implying proximity to magmatic source)
Subsequent Fluid Mixing with cooler, more dilute Meteoric Hydrothermal Fluids.
Mineralization dated at 110Ma, corresponding to age of Gunbuk Tonalite intrusion.



Haman: Conceptual Geological Model

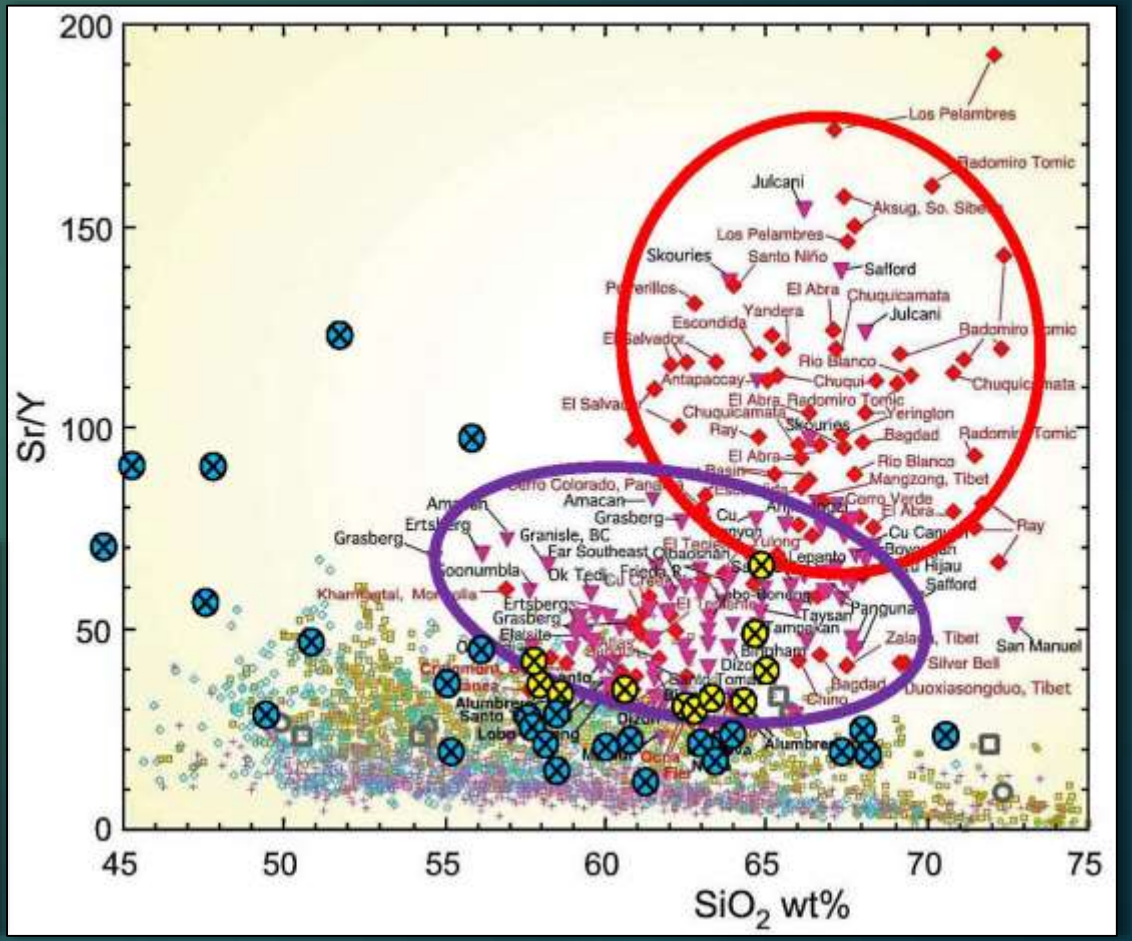
Alkalic Porphyry Copper-Gold Model:

Sr/Y ratio vs SiO2 wt% Plot – Diagnostic for Porphyry Cu Prospectivity Assessments of Igneous Complexes

- Reference is Loucks (2014)
- Red circle is porphyry Cu field
- Purple ellipse is porphyry Cu-Au field

Igneous Rocks from Haman

- N = 39 samples, Collected by Park et al (1985), Wee et al (2006) & Wee et al (2007)
- Blue Targets are gabbro, diorite & granodiorite
- Yellow Targets are monzonite (8) & tonalite (2)
- Yellow Targets are porphyry Cu-Au permissive



Global Reference Suite of:
- ◆ Cu Ore Productive Intrusives
- ▼ Cu+Au Ore Productive Intrusives

Alaska Neogene-Quaternary Suites
- Alaska Peninsula & Aleutians 153–175 °W (not very prospective)

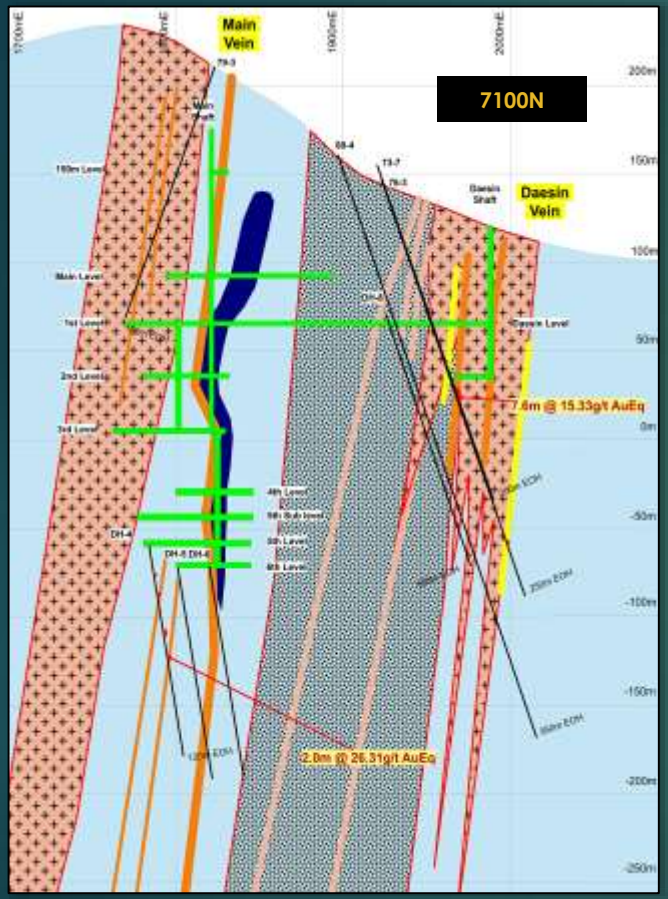
Chile Neogene-Quaternary Suites:
- 21.2-25.7°S (Unprospective for Cu)
- 35–46.5°S °S (Unprospective for Cu)

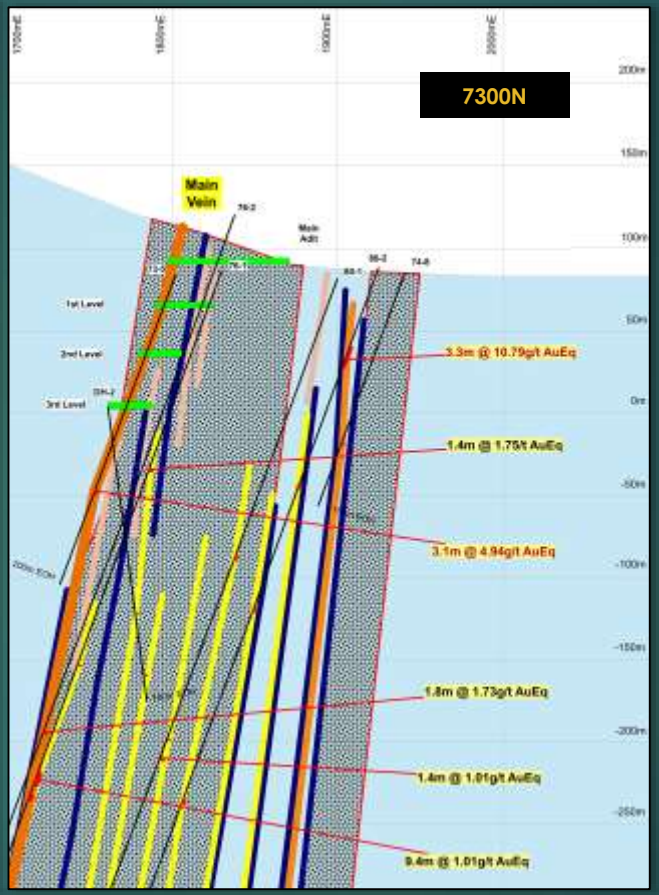
Japan Pliocene-Quaternary Suites:
- Eastern Hokkaido & Northern Honshu (unprospective for Cu)

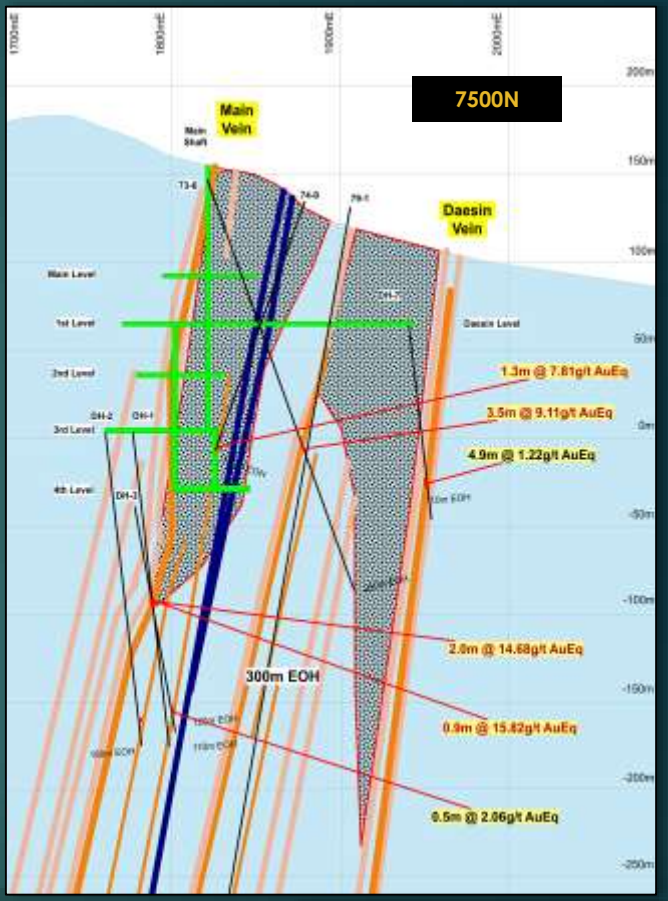
Average Late Cenozoic Arc Volcanics
- ○ Oceanic arc basalt, basaltic andesite, andesite, dacite & rhyolite
- □ Continental arc basalt, basaltic andesite, andesite, dacite & rhyolite

Haman: Gunbuk Mine - Drill Sections

Korean Metals Exploration

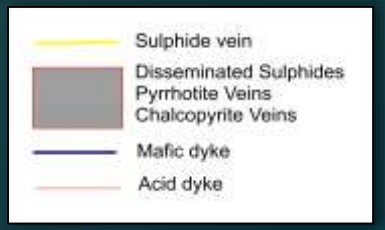






Gunbuk:

- Monzonite/quartz diorite & acid dyke intrusion into siltstones
- Siltstones are silica-pyrite-chlorite-tremolite-scapolite hornfelsed to "chert"
- Disseminated sulphides in chert and dykes logged by KMPC – never sampled by KMPC
- Sampling by KME - indicates significant bulk tonnage potential

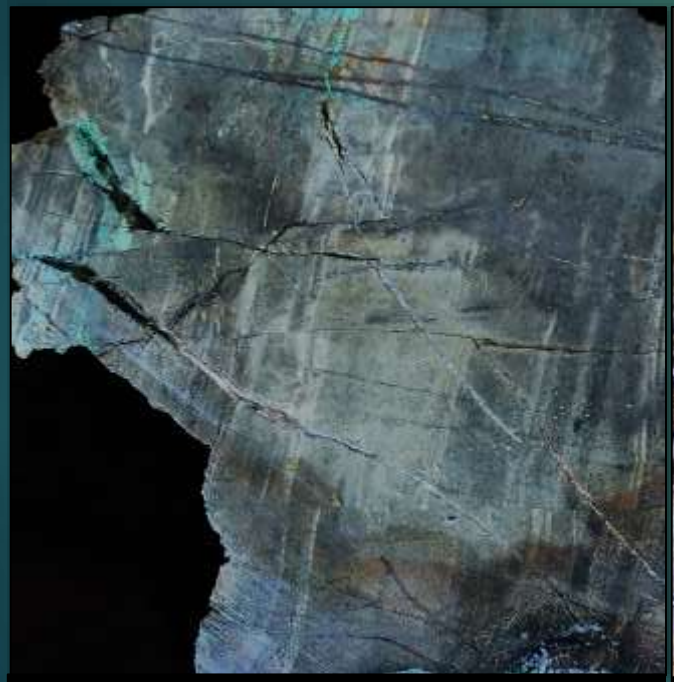


Haman: Gunbuk – Mine Plan

Korean Metals Exploration

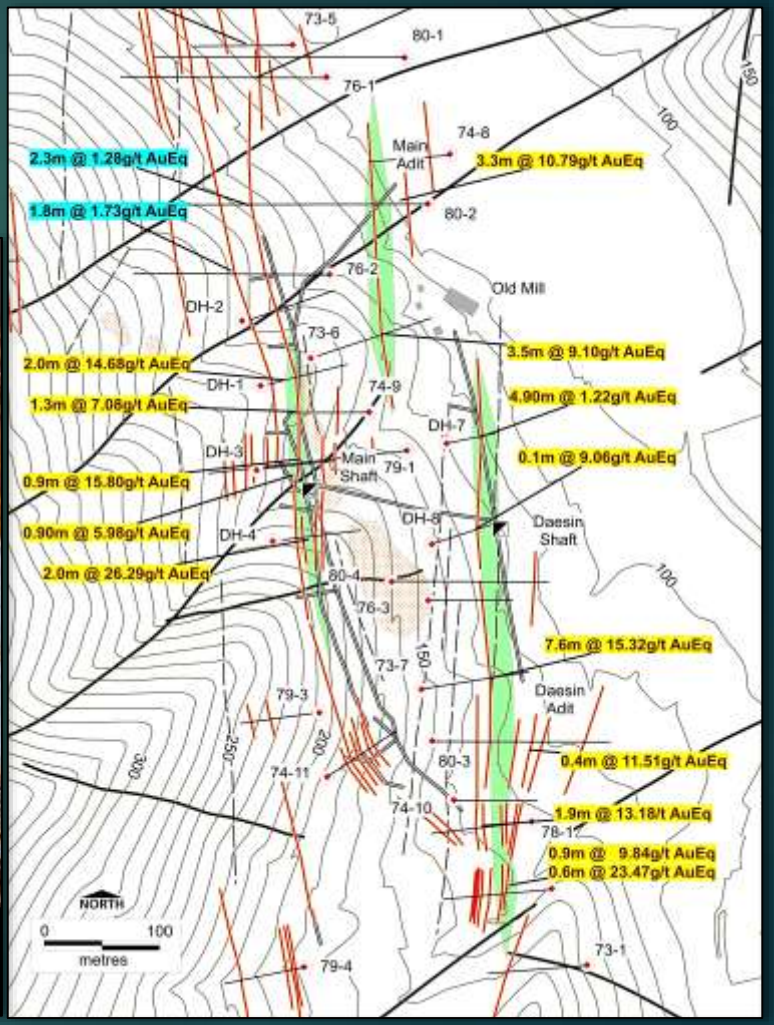
High-Grade Resource – Underground Mine Potential using Decline Ramp access

- **Main Vein:** Mined down to -71masl, open below
- **Daesin Vein:** Discovered by drilling, not mined below 35masl
- **Central Vein:** Discovered by drilling, not mined



Hydrofracture stockworks in hornfelsed siltstone, Gunbuk Main dump; # 243403: 1.10% Cu, 235ppm Co, 230ppm As, 5.72% Fe

Quartz vein, Gunbuk Main Vein; # 243402: 6.05g/t Au, 28g/t Ag, 1.14% Cu, 0.32% As, 554ppm Bi, 8.31% Fe



Haman: Gunbuk Mine – Exploration Targets

Korean Metals Exploration

Drill Logs Interpretation:

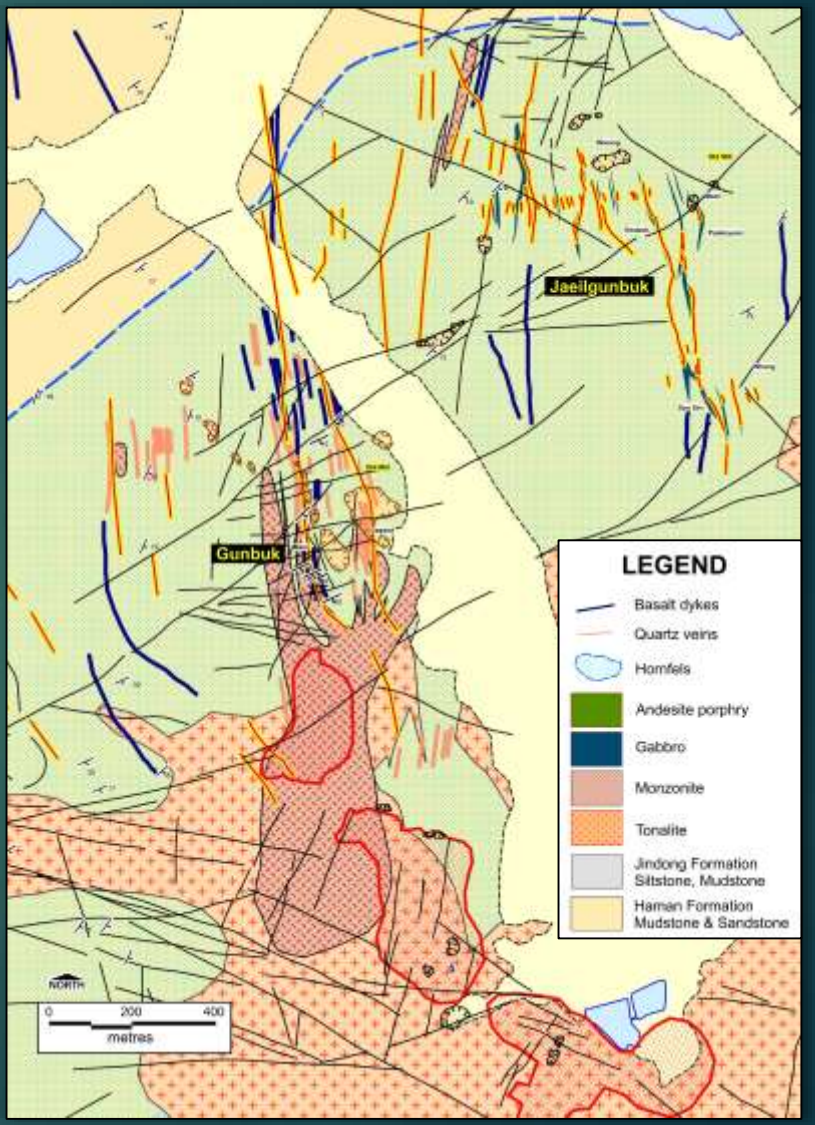
- Silicification/hornfelsing in siltstones around intrusion
- Intense Hydrofracturing & Sulphide Stockworks around veins
- Only High-Grade Veins Assayed - Stockworks were Never Assayed

Multiple Intrusions:

- Tonalite (adakite) – Early Phase
  - Gunbuk Tonalite
  - dated at 110 Ma
- Monzonite intrusion – Late Phase
  - disseminated sulphides
  - Magnetic anomaly
- Mafic dykes
  - disseminated sulphide
- Acid dykes
  - disseminated sulphides

Exploration Targets:

- Disseminated Sulphides & Silicified Zone 800m x 200m between Main & Daesin Veins
- Soil colour and vegetation anomalies south & southeast of Gunbuk
- Magnetic & SP Chargeability Anomaly over monzonite



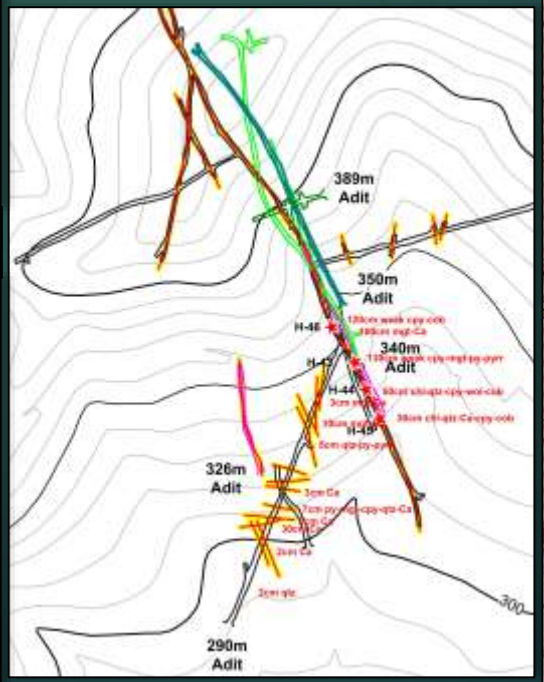
Haman: Oguk Mine - Resource Estimate & Target

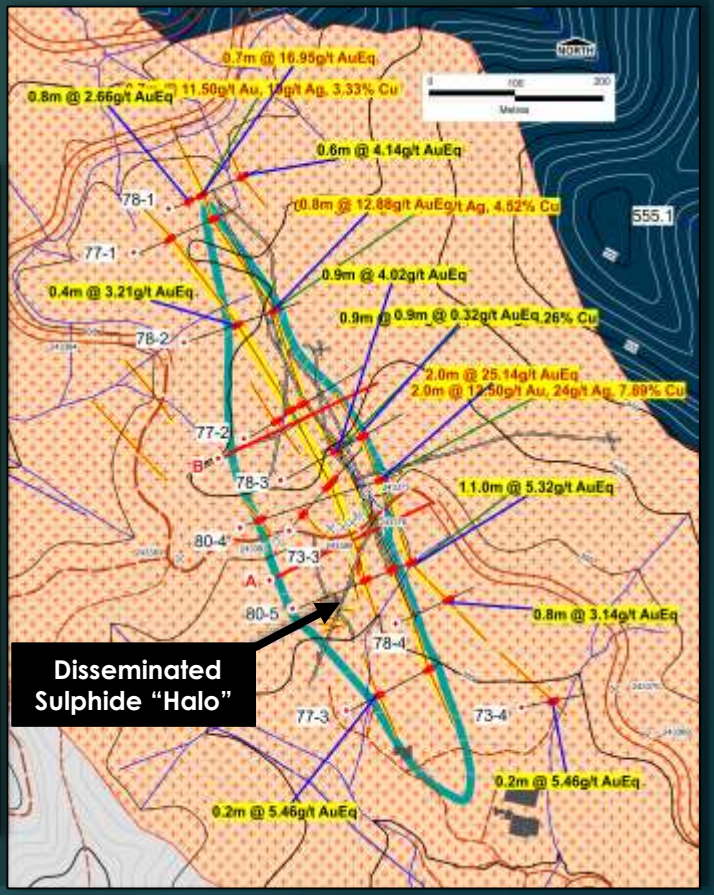
Korean Metals Exploration

Oguk Mine :

- Extensive Magnetite-Actinolite Altered Tonalite intrusion
- High-grade Resource in 3 subparallel Veins - BUT Sulphide Stockwork Halo around Veins – NEVER ASSAYED

Magnetite-quartz vein, Oguk; # 243373: 1.47g/t Au, 15g/t Ag, 0.38% Cu, 0.11% As, 60ppm Bi, 11.05% Fe





Haman: Jaeilgunbuk Mine - Exploration Target

Jaeilgunbuk Mine

- Operated 1963-1975
- Flotation Mill
- Chert host (Haman Fm)
- Mafic dyke swarm

Mineralization:

- NNW striking sheeted veins
- 900m x 500m area
- Magnetite-specularite -carbonate-quartz -pyrite-chalcopyrite-pyrrhotite-wolframite

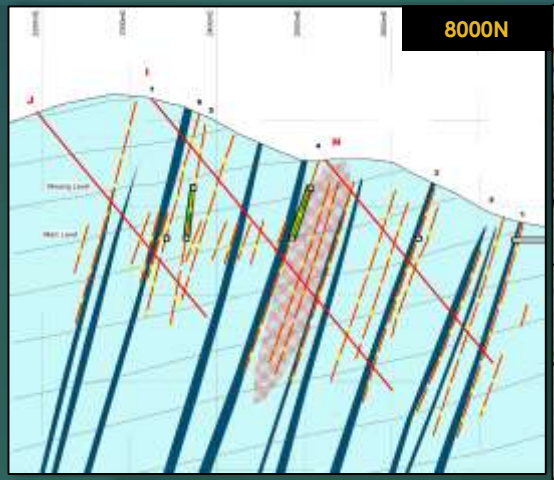
Geophysical Response:

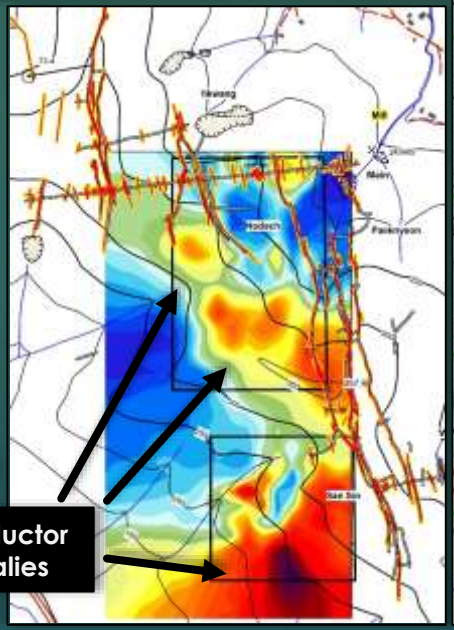
- SP Conductivity Anomalies
- - Coincidental with veins
  - Large anomaly in SW
- EM Anomaly – 63B
- Magnetic low
- K-Channel Anomaly (sericite alteration?)
- Th Channel - elevated

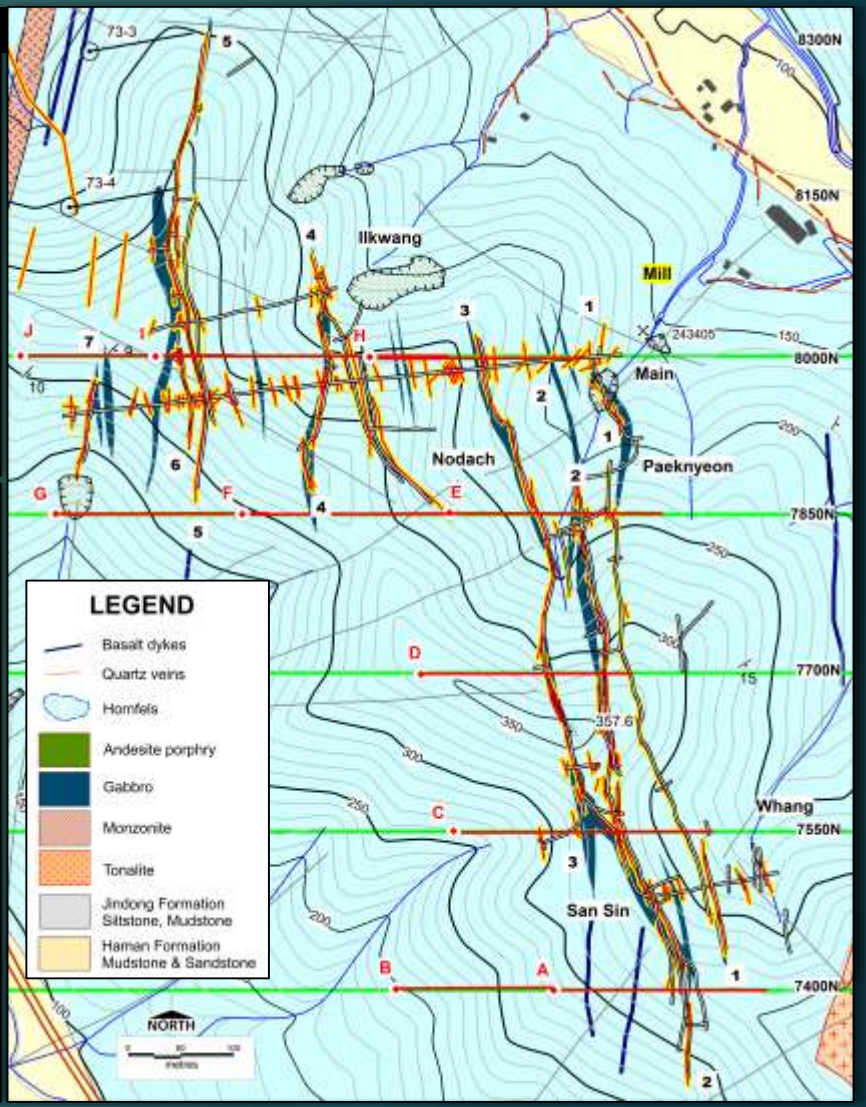
Production: Prospecting Adits - Few stopes !

Never Been Drill Tested !:

- 2-10 x 300m holes proposed







Korean Metals Exploration

Haman: Other Prospects - Exploration Targets

Gilgok:

- Disseminated Cu in Andesite - Hole 78-5; 54.6m @ 0.28% Cu
- Sheeted stockworks in monzonite - good grades of Cu, Au & Ag
- Magnetic Anomaly – coincidental with monzonite
- SP Chargeability Anomaly – coincidental with monzonite

Bukgok-Namgok:

- Sheeted stockworks in argillic altered siltstones (700m x 400m area)
- Namgok – Not assayed for Cu, Au or Ag

Manse - Okbang:

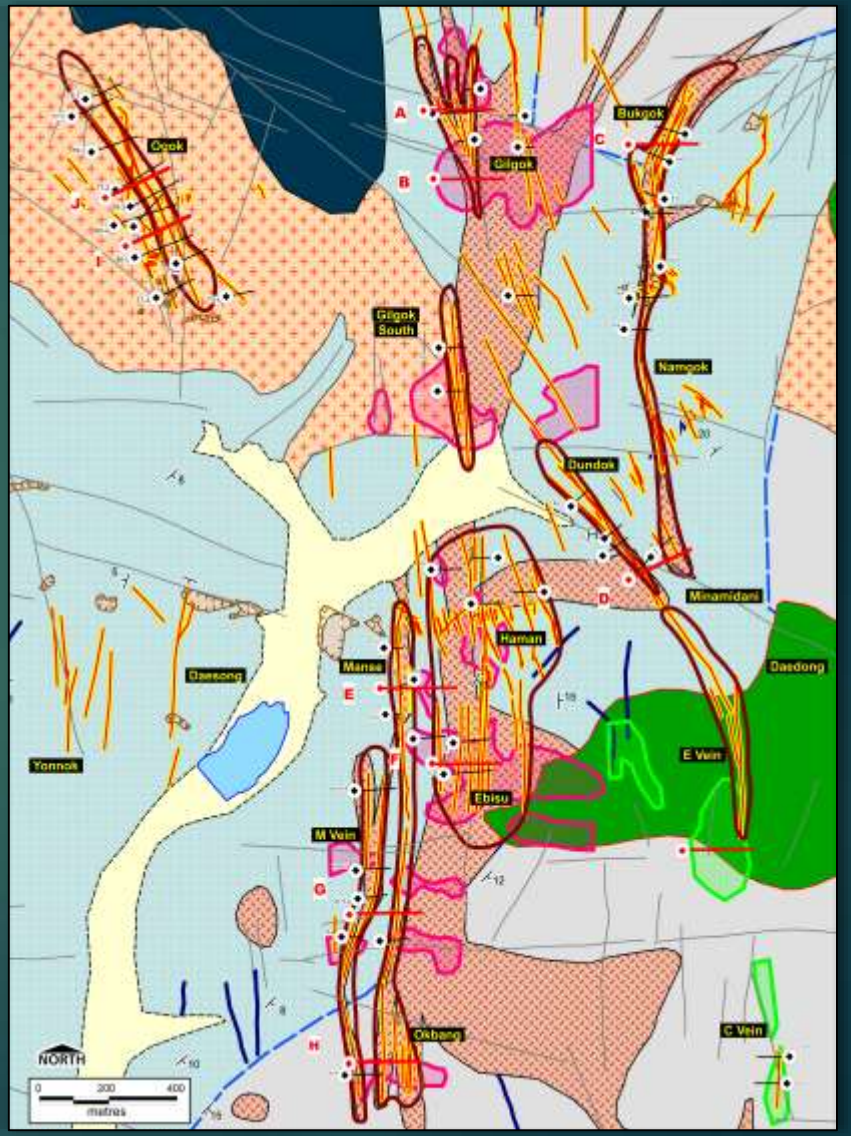
- Very high grade Silver in No 1 & No 2 Veins (700m x 400m area)
- M Vein – Not Assayed for Au or Ag

Ebisu- Haman:

- Monzonite intrusion into siltstones
- Disseminated Cu in Holes - Not Assayed for Cu, Au & Ag
- SP Chargeability Anomaly – coincidental with monzonite

Dundok – Minimidani - E Vein:

- Large Cu Soil Geochemical Anomaly - Not Drill-tested
- Intersection of NW with N-S Vein structures
- Coincidental Colour Anomaly – Silica Cap ?



Haman: Resource & Exploration Targets - Summary

Korean Metals Exploration

Gunbuk:
- High-grade Inferred Mineral Resource – 3,000,000t @ 7.73g/t AuEq
- Bulk-tonnage Target - sheeted stockworks in monzonite
- K-Channel Radiometric Anomaly
- Magnetic Anomaly & SP Chargeability Anomaly – coincidental with monzonite 'pencil' porphyry
- Colour anomaly in tonalite

Jaeilgunbuk:
- Bulk-tonnage sheeted stockwork Target - Dilatant Jog Target
- Never drill-tested
- EM & SP Chargeability Anomaly
- K-channel Radiometric Anomaly

Oguk:
- High-grade Inferred Mineral Resources – 436,500t @ 15.29g/t AuEq
- Bulk-tonnage sheeted stockworks Target - in tonalite-monzonite
- "Bulls eye" magnetic anomaly – coincidental with magnetite-albite "calc-potassic" core

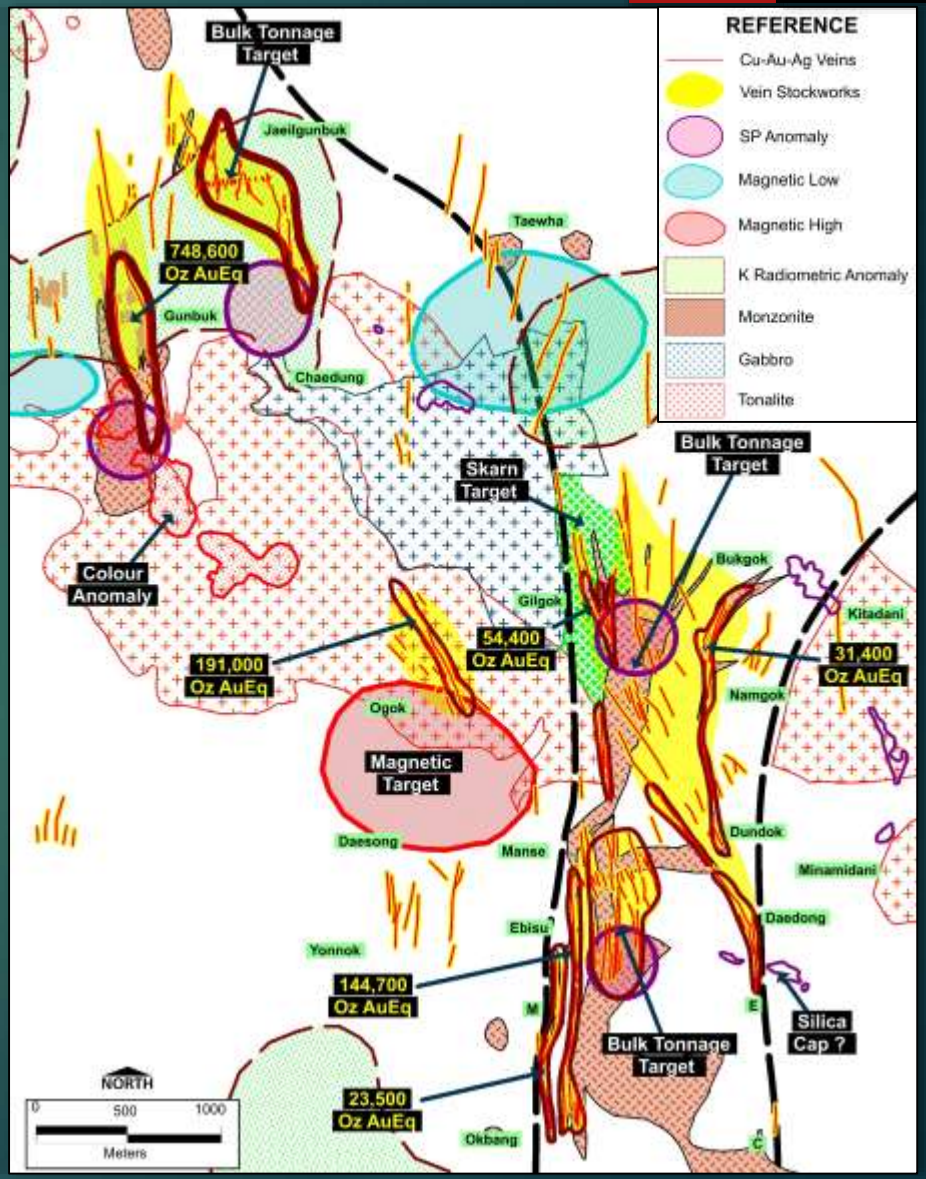
Gilgok:
- Inferred Mineral Resource – 620,200t @ 2.73g/t AuEq
- Disseminated Cu in Andesite porphyry - 54.6m @ 0.28% Cu (Hole 78-5)
- Magnetite-pyroxene-plagioclase proximal skarn - near contact with tonalite intrusion
- Bulk-tonnage sheeted stockworks Target - in monzonite 'pencil' porphyry
- "Bulls eye" magnetic Anomaly & SP Chargeability Anomaly – coincidental with monzonite

Bukgok - Namgok:
- Inferred Mineral Resource – 1,027,400t @ 0.95g/t AuEq
- Bulk-tonnage sheeted stockworks - in "argillic lithocap" altered siltstones & monzonite dykes
- Namgok – drill logs describe ore veins & breccias - Never assayed !

Manse – M Vein - Okbang:
- Inferred Mineral Resource – 404,300t @ 11.13g/t AuEq (Manse)
- Very high-grade Silver near surface – Manse No 1 & No 2 Veins (0.8m @ 2596g/t Ag; Hole 79-6)
- M Vein – Not Assayed for Au or Ag

Ebisu - Haman:
- Inferred Mineral Resource – 868,000t @ 2.20g/t AuEq
- Bulk-tonnage sheeted stockworks & Disseminated Cu - Not Assayed for Cu, Au & Ag
- SP Chargeability Anomaly – coincidental with monzonite 'pencil' porphyry

Dundok – Minimidani - E Vein:
- Never drill-tested
- Large Cu Soil Geochemical Anomaly - Not Drill-tested
- Intersection of NW vein with N-S Vein structures – Dilatant jog Target
- Coincidental resistant pale coloured rocky bluffs – Silica Cap ?



Korean Metals Exploration

Goseong Project

Cu-Ag-Au

- 3 Granted Mining Rights

Korean Metals Exploration

Goseong: Mineral Resources/Exploration Targets

Copper Producing district 1920-1945 and again 1970-1985

- 12 historical mines Main mines were Goseong, Sambong & Samsan
- 3 flotation mills
  - Goseong, Samsan, Samsanjaeil
- 216,500 tonnes milled

Historical KMPC and KIER exploration:

- Self Potential Geophysical Surveys
- Prospecting adits
- 58 drill holes for 6,282 metres

Samsanjaeil Tailings Dam (capped)

Historical Resources (KMPC):

Mine / Deposit	Tonnes (t)	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)
Jinheung	345,000	22.26	2.30	546	8.18
SamsanJaeil	110,000	4.98	-	77	2.54
Samsan	45,500	6.04	-	194	2.23
Sambong	38,075	6.34	0.94	186	1.89
TOTALS	538,575	16.23	1.54	395	6.08

NOTES: AuEq was calculated using metal prices as at September 2017; Au = US$1284/oz Ag = US$16.94/oz Cu = US$2.93/lb

Cautionary Statement:

These mineral resources were classified by the *Korean Mining Promotion Corporation (1985 & 1992)*. The mineral resources are historical in nature and do not comply with current JORC 2012 or NI43-101 reporting requirements. It is uncertain if further exploration will result in the estimation of Mineral Resources.

Goseong: Geology

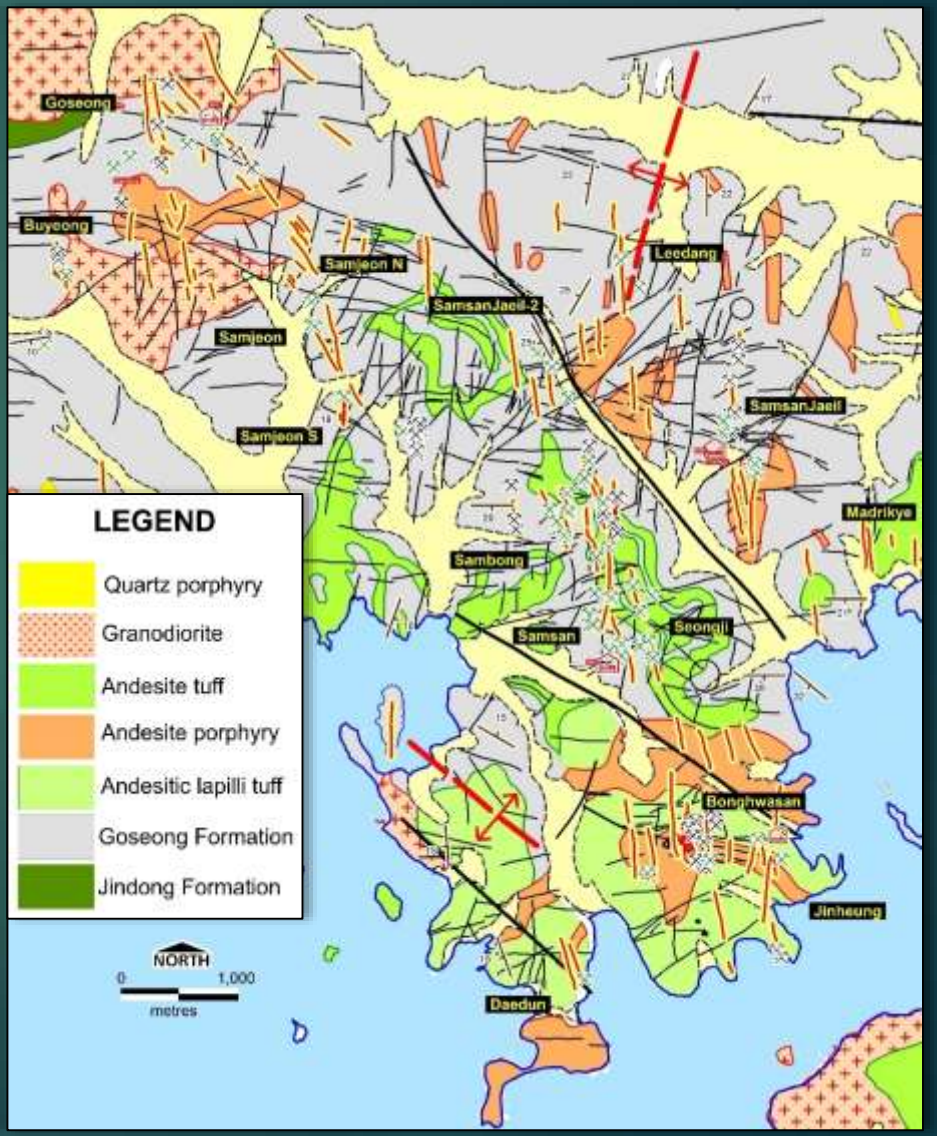
Jinju sub-basin:

Goseong Formation
- Tuffaceous sandstone, siltstone, mudstone
  - Lacustrine environment, dinosaur fossils & footprints
- Maar inferred: - chaotic mix of tuff, breccia, siltstone

Jusasan Andesite
- Basaltic andesite – extrusive lavas
- Andesite lapilli tuff, tuffs
- Andesite porphyry - intrusive-extrusive

Multi-phase, alkaline porphyry intrusive complex:
- Granodiorite
- Monzonite - plug & stock
- Andesite porphyry - plugs & sills
- Quartz porphyry - dome

Alkalic Porphyry Cu Au Conceptual Model:
- Monzonite plugs
  - Samjeon
  - Samsanjaeil
  - Goseong
- Dome
  - Bongwhasan



Goseong: Geophysics

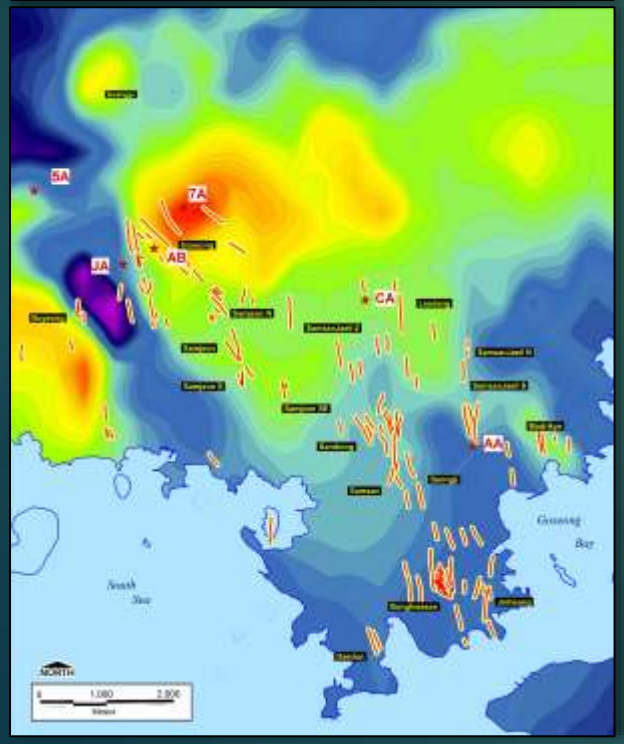
Magnetics & EM:

- "Bullseye" magnetic anomaly over Goseong
- Coincidental with quartz monzodiorite intrusion
- Moderate response coincide with andesite
- EM Anomalies

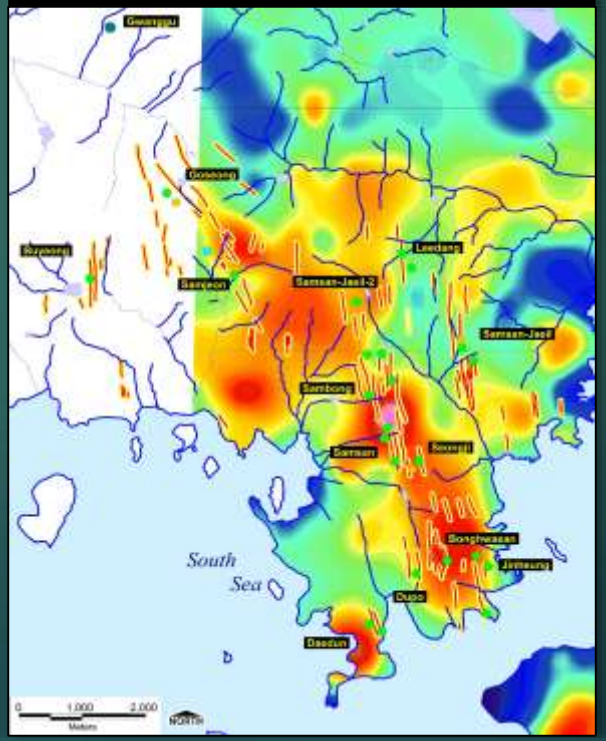
Radiometrics:

- K-Channel anomalies of >20cps.
  - Coincidental with vein structures.
  - Interpreted as "phyllic" alteration zone.
- U-Channel anomaly of >14cps - Samjeon

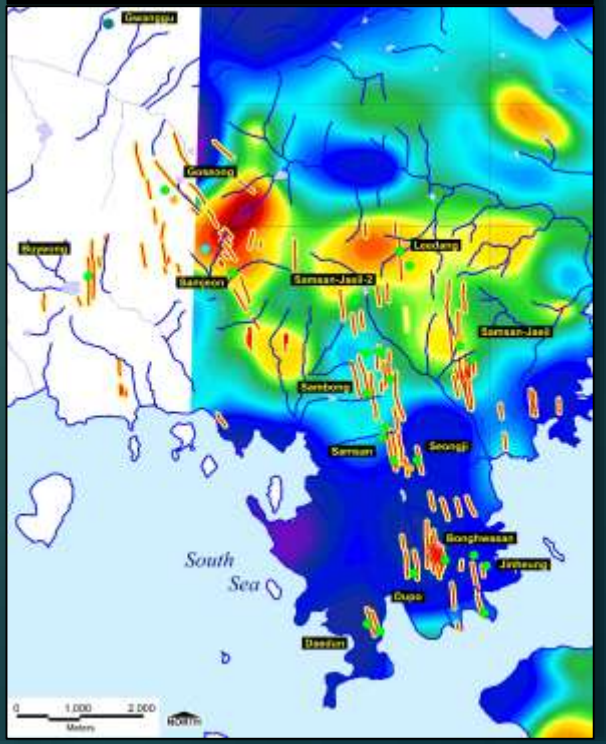
Magnetics



K-Channel Radiometrics



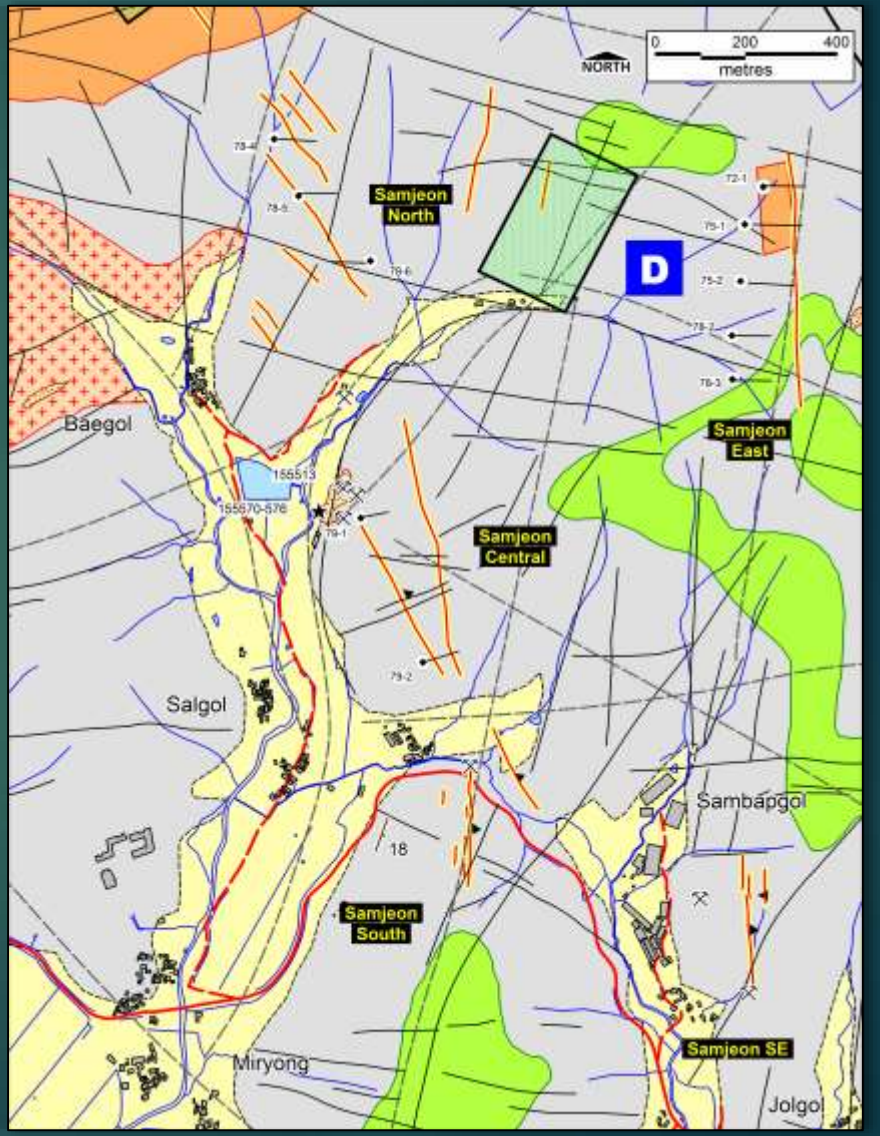
U-Channel Radiometrics



Goseong: Geology – Samjeon

Samjeon:

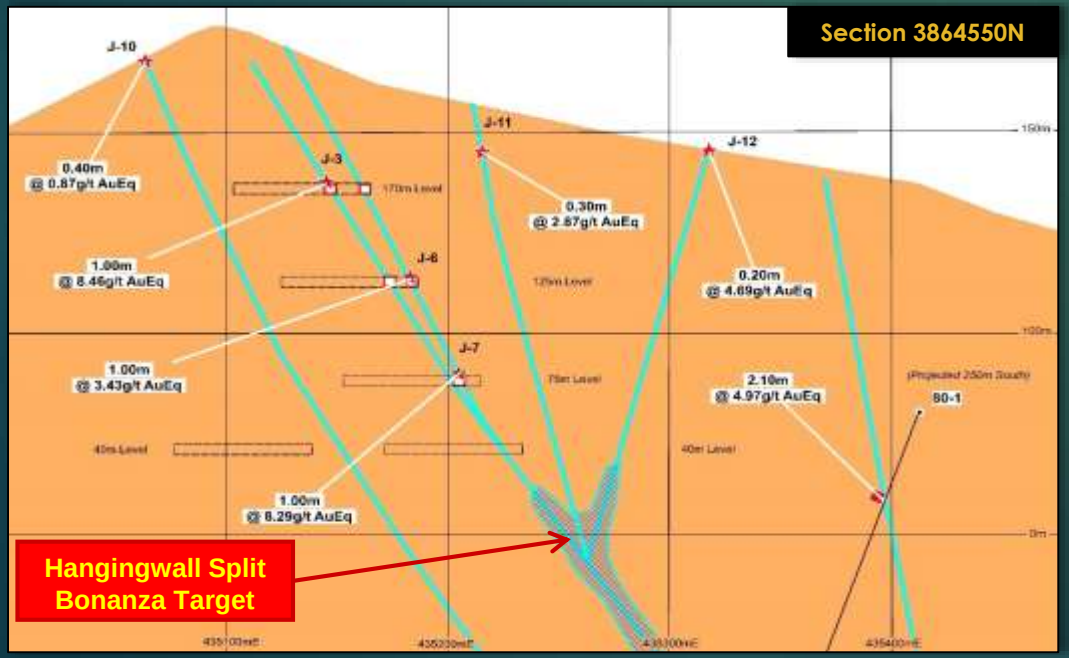
- NNW striking veins surrounded by sheeted stockwork vein system
- Good Au grades in transitional epithermal-porphyry style veins
- Hematite & argillic clay alteration
- Andesite porphyry plug intrusion
- KMPC Drill holes - drilled down vein dip
- Bulk-tonnage Exploration Target

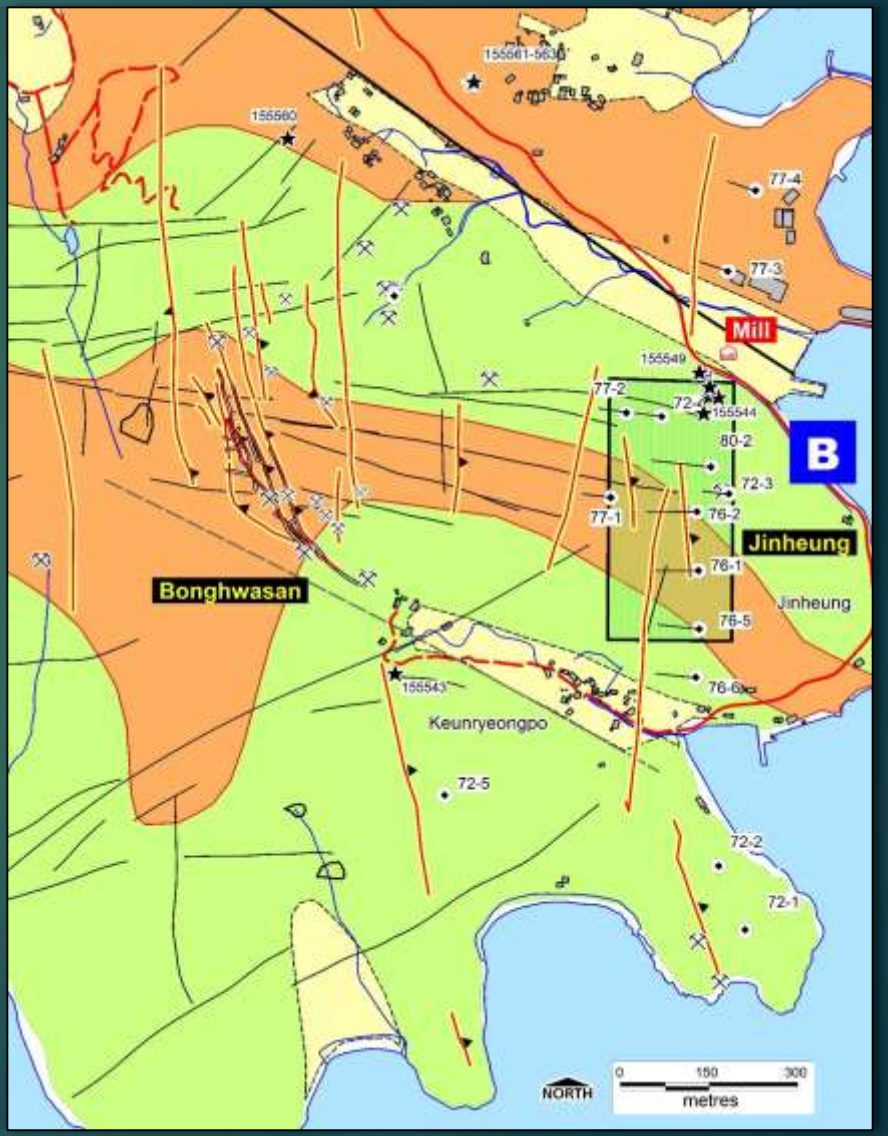


Goseong: Geology – Bongwhasan - Jinheung

Bongwhasan:

- NNW striking, East-dipping Vein system
- "Horsetail Splay" & Sheeted Stockwork Vein system
- Good Au-Ag grades in quartz-hematite veins
- Andesite porphyry, andesite tuffs & mudstones
- Self Potential Survey Jinheung (B): - Chargeability Anomaly
- Very Limited drilling: 1 Hole Bongwhasan
- Bulk-tonnage & High-grade Exploration Targets



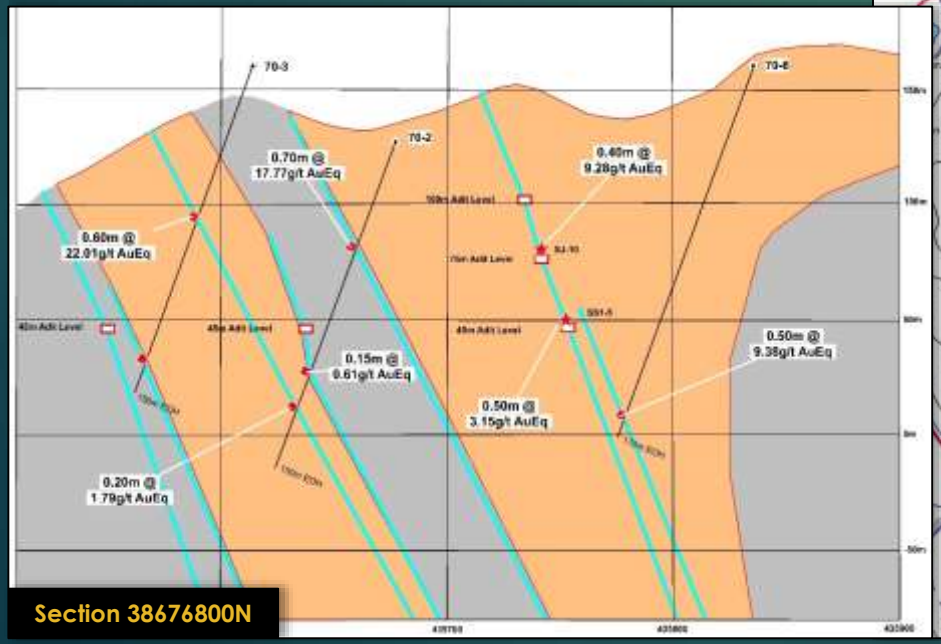


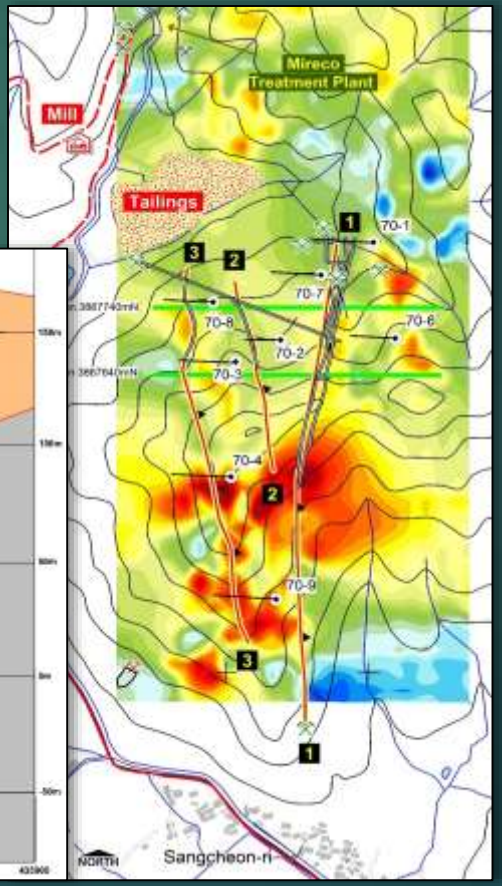
Korean Metals Exploration

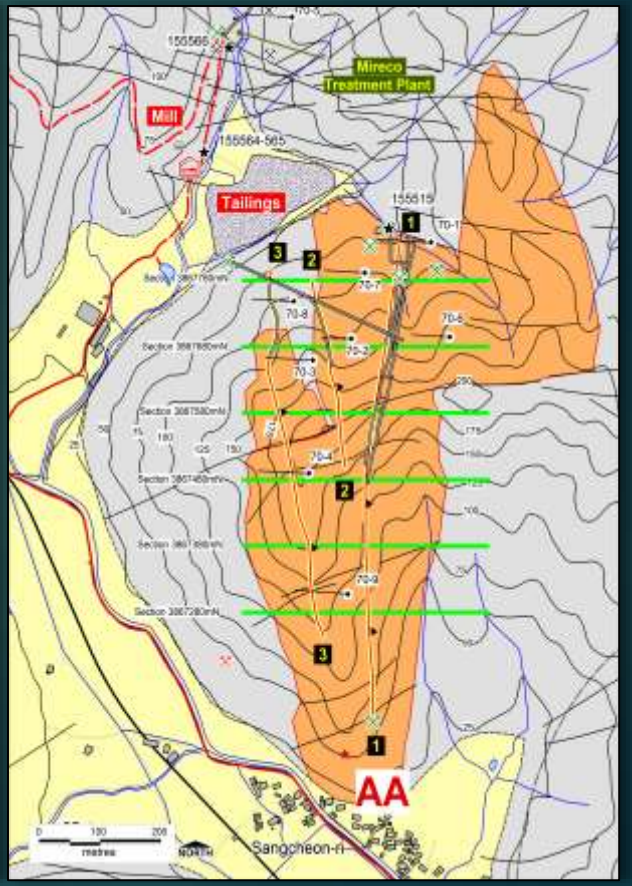
Goseong: Geology – Samsanjaeil South

Samsanjaeil South:

- NNW striking, East-dipping Veins Nos 1,2 & 3 surrounded by sheeted stockwork vein system
- Good Au grades in Transitional Epithermal-Porphyry Style veins
- Andesite porphyry intrusion (dome?) into volcaniclastics
- Self Potential Chargeability Anomaly
- EM Anomaly: AA
- Limited drilling: 8 holes; Limited Sampling !
- Bulk-tonnage Exploration Target







Goseong: Mineralization

Korean Metals Exploration

Early quartz, breccia, Fe-chlorite, pyrite, chalcedony, "Jigsaw" quartz, white zonal quartz. # 155513; 0.68g/t Au, 11g/t Ag, 486ppm Co, 301ppm Cu, 5ppm Bi, 17ppm Sb & 1600ppm As.

Chalcedony, sericite, specularite, hematite, siderite, "jigsaw" quartz-arsenopyrite- chalcopyrite. # 155516; 1.35g/t Au, 496g/t Ag, 6.02% Cu, 1.21% Pb, 1.47% Zn, 165ppm Co, 0.15% Bi, 0.15 % As.

Cockade quartz vein stockwork in epidote-hematite altered andesite, Roadcut No 1. # 155553; 7g/t Ag, 0.14% Cu.

Banded, crustiform, chalcedonic quartz, sulphides, vughs lined with comb quartz. # 155573; 1.33g/t Au, 22g/t Ag, 0.15% Cu, 0.99% As, 108ppm Bi, 912ppm Zn.

Grey chalcedony, breccia, specularite, sulphide, chalcedony, arsenopyrite, chalcopyrite, "Jigsaw" comb quartz. # 155515; 0.24g/t Au, 318g/t Ag, 2.42% Cu, 3960ppm Pb, 1340ppm Zn, & 2140ppm Bi.

Breccia of "Smashed" quartz in matrix of specularite -hematite-jarosite, Jinheung. # 155548; 1.20g/t Au, 197g/t Ag, 0.29% Cu, 202ppm As, 323ppm Bi, 310ppm Mo, 0.55% Pb, 18.3% Fe.

Goseong: Mineralization, Model & Exploration Targets

Quartz-Specularite-Sulphide Veins:

- Strike extensive; "pinch & swell" Veins
- High-grade Veins surrounded by stockworks & breccias
- Cobaltite observed – But Co was never Assayed

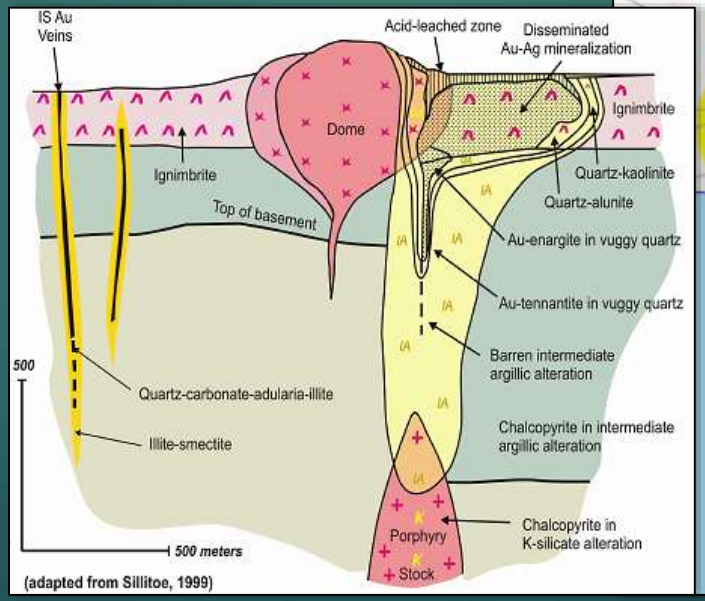
Maar Lake Geological Setting

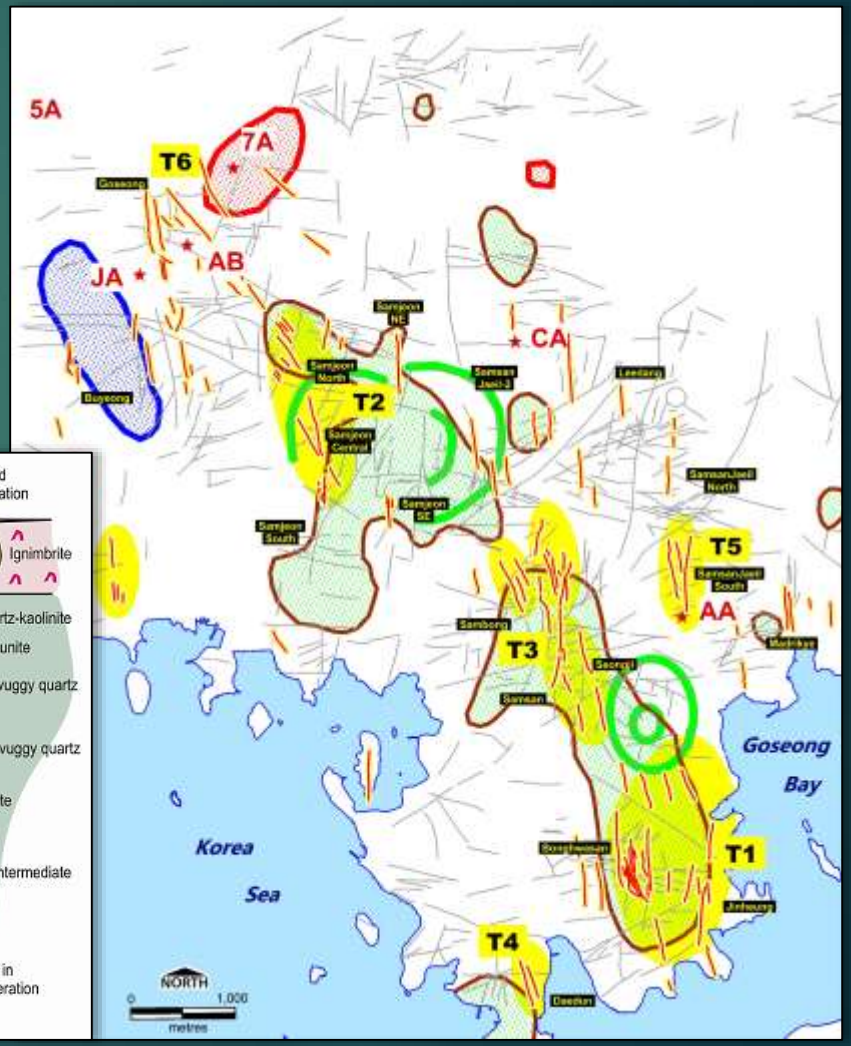
- Andesite tuffs & volcaniclastics host rocks

Alkalic Porphyry Cu-Au & Dome intrusion Models

Bulk-Tonnage Targets:

- Sheeted Stockworks
- T1 Jinheung
- T2 Samjeon
  - Dome
- T3 Samsan - Seongji
- T4 Daedun
- T5 Samsanjaeil South
  - Dome
- T6 Goseong
  - Porphyry Cu-Au





Proposed Exploration Program

Exploration Program: Uiseong Project - Dongil

Korean Metals Exploration

Phase I - Convert Dongil mine Exploration Target into Mineral Resource (US$800,000)

1. Hi-Resolution Base Maps - Worldview 3 Satellite Image, Digital Topographic Data
2. Geological Mapping at 1:5,000 scale – Intrusions, Volcanic & Sedimentary Rocks, Alteration, Petrology
3. Airborne Combined VLF-EM Magnetometer Survey:
   - (500 Line km; 200m lines x 1000m tie line spacing + 300km line km anomaly infill)
4. Existing historical KMPC Drill Holes - Compliled into Database (93 holes, 14,500 metres)
5. Resource Drilling Program – Dongil Mine
   - 14 core holes (2,900 metres HQ Core; 300m section spacing x 50m hole spacing)
   - DGPS Survey drill collars
6. Independent JORC/NI43-101 Inferred Mineral Resource Estimate Report (Dongil)
7. Review Results

Phase 2 - Metallurgical Studies & Resource Definition (US$1,600,000)

1. Conventional Flotation & Vat Leach Studies using HQ core (Dongil)
2. Evaluate Sorters, Gravity, Flotation & Intense Leach Technologies (Dongil)
3. Resource Definition Drilling Program for Measured & Indicated Resource (Dongil)
   - 28 core holes (6,000 metres HQ Core; 100m section x 50m hole spacing)
4. Review Results

Phase 3 - Preliminary Economic Assessment ("PEA") (US$700,000)

1. Drone UAV High Resolution 3D Photogrammetry Survey (Dongil) – US$25,000
2. Preliminary Mine Engineering Studies (Dongil) – US$100,000
3. Independent NI43-101 Preliminary Economic Assessment (Dongil) – US$100,000
4. Review Results
5. Commence ESIA '12-month', 4-Seasons "Baseline" Studies - US$475,000

Exploration Program: Haman Project

Korean Metals Exploration

Phase I - Confirm & Identify Exploration Targets (US$1,000,000)

1. Hi-Resolution Base Maps - Worldview 3, Digital Topographic Data
2. Geological Mapping at 1:5,000 scale – Intrusions, Volcanic & Sedimentary Rocks, Alteration & Petrology
3. Compilation of Existing Historical Drill Holes into Database (93 holes, 20,076 metres)
4. Combined Airborne VLF-EM Magnetometer Survey
   - (287 Line km; 50m Line x 500m Tie Line spacing)
5. Review Results
6. Initial drilling program to test Exploration Targets (2,700m HQ core, 9 holes)
   - Jaeilgunbuk (2 x 300m holes)
   - Oguk (1 x 300m holes)
   - Gilgok (2 x 300m holes)
   - Bukgok (1 x 300m hole)
   - Gunbuk (2 x 300m holes)
   - Ebisu-Haman (1 x 300m hole)
7. Review Results

Phase 2 – Inferred Resource Estimate – Gunbuk (US$250,000)

1. Drilling program - Gunbuk
   - 100m spacing (7 holes; 910m HQ core)
   - DGPS Survey of drill collars)
2. Inferred Mineral Resource Estimate (Independent JORC)

Phase 3 – Indicated Resource Estimate – Gunbuk (US$200,000)

1. Drilling program - Gunbuk
   - 50m spacing (6 holes; 780m HQ core, DGPS Survey of drill collars)
2. Indicated Mineral Resource Estimate (Independent JORC)

Exploration Program: Goseong Project

Korean Metals Exploration

Phase I - Confirm Exploration Targets (US$650,000)

1. **Hi-Resolution Base Maps** - Worldview 3 Satellite Imagery, Digital Topographic Data
2. **Geological mapping at 1:5,000 scale** – Intrusions, Volcanic & Sedimentary Rocks, Alteration & Petrology
3. **Combined Airborne VLF-EM Magnetometer Survey**
   - 700 Line km; 50m Line x 500m Tie Line spacing
4. **Initial drilling program to test Exploration Targets** (6 holes; 1,800m HQ core)
   - Samjeon (2 x 300m holes)
   - Samsan-Jaeil (2 x 300m holes)
   - Samsan-Seongji (2 x 300m holes)
5. **Review Results**

Phase 2 – Acquisition of Adjacent Properties (US$120,000)

1. **Acquisition of adjacent mining rights (Jinheung & Sambong)**

Korean Metals Exploration

Heaven

Humanity

Earth

Thank you for your interest

Appendices

Tenement Schedule: Granted Mining Rights

Korean Metals Exploration

PROJECT	Status	Mining Right No	Grant Date	Expiry Date	Land Register	Land Block No	Area (Ha)	Registered Holder	Minerals	Mine/Deposit
Haman	Granted	200740	7/07/2016	7/07/2023	Euiryeong	59	280	Shin Han Mine Inc	Au, Ag, Cu	Minamidani
	Granted	200741	7/07/2016	7/07/2023	Euiryeong	67	280	Shin Han Mine Inc	Au, Ag, Cu	Taewha
	Granted	200742	7/07/2016	7/07/2023	Euiryeong	68	280	Shin Han Mine Inc	Au, Ag, Cu	Bukguk
	Granted	200743	7/07/2016	7/07/2023	Euiryeong	70	280	Shin Han Mine Inc	Au, Ag, Cu	Okbang
	Granted	200744	7/07/2016	7/07/2023	Euiryeong	78	278	Shin Han Mine Inc	Au, Ag, Cu	
	Granted	200745	7/07/2016	7/07/2023	Euiryeong	87	280	Shin Han Mine Inc	Au, Ag, Cu	JaeilGunbuk
	Granted	200784	9/11/2016	8/11/2023	Euiryeong	69	280	Shin Han Mine Inc	Au, Ag, Cu	Haman
	Granted	200766	27/09/2016	26/09/2023	Euiryeong	77	280	Shin Han Mine Inc	Au, Ag, Cu	Chaedung
	Granted	200767	27/09/2016	26/09/2023	Euiryeong	79	271	Shin Han Mine Inc	Au, Ag, Cu	Ogok
	Granted	200768	27/09/2016	26/09/2023	Euiryeong	80	280	Shin Han Mine Inc	Au, Ag, Cu	Ebisu
	Granted	200783	9/11/2016	8/11/2023	Euiryeong	88	231	Shin Han Mine Inc	Au, Ag, Cu	Gunbuk
Miwon	Granted	200826	8/02/2017	8/02/2024	Miwon	4	275	Shin Han Mine Inc	V, Mo	
	Granted	200827	8/02/2017	8/02/2024	Miwon	15	275	Shin Han Mine Inc	V, Mo	Miwon/Jukeumri
	Granted	200808	7/12/2016	6/12/2023	Young U Ri	142	275	Shin Han Mine Inc	V, Mo	Guimanri
	Granted	200809	7/12/2016	6/12/2023	Young U Ri	143	275	Shin Han Mine Inc	V, Mo	Youngyuri
Uiseong	Granted	79247	10/02/2011	10/02/2031	Gunwui	11	277	Shin Han Mine Inc	Au, Ag, Pb, Zn	Dongil
	Granted	79248	10/02/2011	10/02/2031	Gunwui	12	277	Shin Han Mine Inc	Au, Ag, Pb, Zn	Dongil-Kunwi
	Granted	200890	23/06/2017	22/06/2024	Gusandong	78	276	Shin Han Mine Inc	Au, Ag, Cu, Pb, Zn	Keumdongchilbo
	Granted	200891	23/06/2017	22/06/2024	Gusandong	79	233	Shin Han Mine Inc	Au, Ag, Cu, Pb, Zn	Keumdongdo
	Granted	200892	23/06/2017	22/06/2024	Gusandong	89	233	Shin Han Mine Inc	Au, Ag, Cu, Pb, Zn	Keumdongchilbo West
	Granted	200868	17/05/2017	16/05/2024	Cheongji	109	276	Shin Han Mine Inc	Au, Ag, Cu, Pb, Zn	Jeonheung-Kamkye
	Granted	201058	23/08/2018	22/08/2025	Cheongji	97	280	Shin Han Mine Inc	Au, Ag, Cu, Pb, Zn	Ogsan
	Granted	201059	23/08/2018	22/08/2025	Cheongji	98	280	Shin Han Mine Inc	Au, Ag, Cu, Pb, Zn	Hwanghaksan
	Granted	201069	7/09/2018	6/09/2025	Cheongji	119	280	Shin Han Mine Inc	Au, Ag, Cu, Pb, Zn	
	Granted	201074	20/09/2018	19/09/2025	Cheongji	120	280	Shin Han Mine Inc	Au, Ag, Cu, Pb, Zn	Kyungwha
Goseong	Granted	200957	29/11/2017	28/11/2024	Chungmu	123	281	Shin Han Mine Inc	Au, Ag, Cu	Samsan-Jaeil
	Granted	200958	29/11/2017	28/11/2024	Chungmu	124	230	Shin Han Mine Inc	Au, Ag, Cu	Samsan
	Granted	200959	29/11/2017	28/11/2024	Chungmu	143	281	Shin Han Mine Inc	Au, Ag, Cu	Samjeon

Resource Estimates: Dongil

Korean Metals Exploration

Resources – Suitable for Mining by Drilling method

Hole ID	Width (m)	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade Pb (%)	Grade Zn (%)	Length (m)	Depth (m)	Volume (m^3)	SG (g/cc)	Tonnes Ore (t)	Contained Au (Oz)	Contained Ag (Oz)	Contained Cu (t)	Contained Pb (t)	Contained Zn (t)
71-1	0.7	6.34	N/A	38	N/A	3.52	5.12	125	150	13,125	2.75	36,094		44,102		1,271	1,848
71-1	1.1	3.84	N/A	N/A	0.03	4.35	1.78	200	100	22,000	2.75	60,500			18	2,632	1,077
71-1	3.5	10.03	N/A	25	N/A	0.54	12.50	200	100	70,000	2.75	192,500		152,081		1,040	24,063
71-2	0.3	7.17	N/A	N/A	1.61	0.05	6.15	175	150	7,875	2.75	21,656			349	11	1,332
71-2	2.0	1.99	N/A	34	N/A	1.03	1.27	200	100	40,000	2.75	110,000		120,257		1,133	1,397
71-4	1.0	1.64	N/A	N/A	1.05	N/A	N/A	200	150	30,000	2.75	82,500			866		
71-4	9.0	0.81	N/A	28	0.18	N/A	0.21	200	100	180,000	2.75	495,000		445,659	891		1,040
73-1	7.0	12.38	2.25	201	4.00	0.63	1.15	300	50	105,000	2.75	288,750	20,891	1,866,198	11,550	1,819	3,321
73-2	1.4	2.93	N/A	51	0.40	0.43	1.85	250	175	61,250	2.75	168,438		276,216	674	724	3.116
76-1	1.8	9.11	N/A	225	2.12	1.02	3.01	300	50	27,000	2.75	74,250		537,178	1,574	757	2,235
76-1	0.8	2.40	N/A	51	1.02	0.25	N/A	150	100	12,000	2.75	33,000		54,116	337	83	
76-2	13.6	4.52	N/A	N/A	2.37	0.14	0.99	300	125	510,000	2.75	1,402,500			33,239	1,964	13,885
76-3	2.3	4.52	N/A	60	1.68	1.66	0.22	350	100	80,500	2.75	221,375		430,151	3,719	3,675	487
76-4	0.4	4.14	2.00	102	N/A	1.24	0.12	200	100	8,000	2.75	22,000	1,415	72,154		273	26
76-4	23.2	1.37	N/A	21	N/A	1.65	0.22	150	75	261,000	2.75	717,750		477,731		11,843	1,579
76-4	9.0	5.73	1.42	54	0.09	2.49	2.73	150	75	101,250	2.75	278,438	12,713	481,939	251	6,933	7,601
76-5	11.0	2.94	N/A	38	1.52	0.12	N/A	200	100	220,000	2.75	605,000		739,228	9,196	726	
76-5	3.2	1.61	N/A	45	0.48	0.10	0.28	200	100	64,000	2.75	176,000		254,662	845	176	493
76-6	21.3	3.73	0.93	55	0.11	2.42	0.71	200	150	639,000	2.75	1,757,250	52,548	3,122,933	1,933	42,525	12,476
77-1	0.6	30.32	3.20	305	4.12	14.22	11.48	200	175	21,000	2.75	57,750	5,942	566,359	2,379	8,212	6,630
77-2	0.8	2.29	N/A	18	0.42	2.48	N/A	300	175	42,000	2.75	115,500		66,849	485	2,864	
77-3	6.0	3.73	0.01	45	1.63	N/A	N/A	150	150	135,000	2.75	371,250	119	540,760	6,051	3,193	446
77-4	4.0	9.66	8.50	12	0.64	N/A	N/A	250	100	100,000	2.75	275,000	75,161	106,109	1,760		
77-4	1.1	14.05	9.80	24	2.45	0.10	0.08	250	100	27,500	2.75	75,625	23,830	58,360	1,853	76	60
77-4	3.0	16.90	14.20	32	1.46	N/A	N/A	100	150	45,000	2.75	123,750	56,503	127,331	1,807		
77-4	4.5	4.84	3.86	8	0.54	0.05	0.01	500	125	281,250	2.75	773,438	95,996	201,691	4,177	387	77
78-3	2.1	5.40	0.09	276	N/A	1.92	0.78	100	100	21,000	2.75	57,750	167	512,768		1,109	450
78-3	3.0	9.72	0.30	310	N/A	1.99	5.59	100	150	45,000	2.75	123,750	1,194	1,233,521		2,463	6,918
78-6	1.0	1.57	N/A	43	0.40	0.48	0.14	300	50	15,000	2.75	41,250		57,034	165	198	58
79-1	0.3	4.69	2.20	2	0.07	3.33	0.63	100	100	3,000	2.75	8,250	584	531	6	275	52
79-1	1.4	2.25	1.30	59	0.05	0.20	N/A	100	50	7,000	2.75	19,250	805	36,519	8	39	
79-1	1.4	7.22	N/A	N/A	0.09	0.16	9.29	100	150	21,000	2.75	57,750			52	92	5,365
79-2	3.1	3.12	0.33	30	1.42	0.07	0.18	350	100	108,500	2.75	298,375	3,166	289,644	4,237	209	537
79-2	0.1	26.55	23.70	43	0.56	0.26	1.65	150	50	750	2.75	2,063	1,572	2,852	12	5	35
79-4	2.2	1.71	N/A	25	0.34	0.57	0.70	100	150	33,000	2.75	90,750		74,263	309	517	635
TOTALS		4.55	1.19	44	0.96	1.05	1.05			3,358,000	2.75	9,234,500	352,605	12,949,919	88,741	97,221	97,238

NOTES: AuEq was calculated using metal prices as at September 2017; Au = US$1284/oz Ag = US$16.94/oz Cu = US$2.93/lb Pb = US1.06/lb Zn = US$1.41/lb N/A = Not Assayed

Cautionary Statement: This Inferred Mineral Resource was calculated by *Senlac Geological Services Pty Ltd (2017)* based upon Historical drilling by the *Korean Mining Promotion Corporation* conducted between 1968-1980. The Mineral Resource Estimates do not comply with current NI-43-101 or 2012 JORC Code reporting requirements.

Resource Estimates: Ogsan & Kyungwha

Korean Metals Exploration

Resources – Suitable for Mining by Drilling method

Hole ID	Width (m)	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade Pb (%)	Grade Zn (%)	Length (m)	Depth (m)	Volume (m^3)	SG (g/cc)	Tonnes Ore (t)	Contained Au (Oz)	Contained Ag (Oz)	Contained Cu (t)	Contained Pb (t)	Contained Zn (t)
73-1	7.00	23.62	4.00	63	9.84	1.92	3.15	257	200	359,800	2.75	989,450	127,260	1,990,717	97,376	18,983	31,182
73-2	0.50	2.47	N/A	38	N/A	2.94	0.41	206	200	20,600	2.75	56,650		69,219		1,000	232
73-5	7.00	2.84	N/A	78	0.00	2.45	0.58	396	200	554,400	2.75	1,524,500		3,799,244		37,374	8,810
73-5	2.00	9.26	N/A	N/A	N/A	13.97	1.83	396	200	158,400	2.75	435,600				60,832	7,966
Ogsan TOTALS		10.61	1.32	61	3.24	3.95	1.50		200	1,093,200	2.75	3,006,300	127,260	5,859,180	97,376	118,855	48,190

Hole ID	Width (m)	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade Pb (%)	Grade Zn (%)	Length (m)	Depth (m)	Volume (m^3)	SG (g/cc)	Tonnes Ore (t)	Contained Au (Oz)	Contained Ag (Oz)	Contained Cu (t)	Contained Pb (t)	Contained Zn (t)
76-1	1.90	13.28	N/A	514	2.04	5.88	N/A	169	200	64,220	2.75	176,606		2,918,809	3,603	10,384	
76-1	1.40	5.35	N/A	172	1.18	2.07	0.10	169	200	47,320	2.75	130,130		719,690	1,536	2,694	130
76-2	4.10	7.11	0.30	47	1.06	3.90	3.10	376	200	308,320	2.75	847,880	8,179	1,281,362	8,988	33,067	26,284
76-2	0.80	1.76	N/A	N/A	0.06	0.67	1.71	376	200	60,160	2.75	165,440			99	1,108	2,829
76-2	0.20	0.44	N/A	5	0.10	0.16	0.17	376	200	15,040	2.75	41,360		6,650	41	66	70
76-2	0.50	0.22	N/A	N/A	0.08	N/A	0.13	376	200	37,600	2.75	103,400			83		134
76-2	8.80	1.69	N/A	2	0.37	0.87	0.79	376	200	661,760	2.75	1,819,840		117,032	6,733	15,833	14,377
76-2	1.70	3.61	N/A	11	0.16	4.64	0.79	376	200	127,840	2.75	351,560		124,346	562	16,312	2,777
76-3	2.70	0.47	N/A	24	0.10	N/A	N/A	226	200	122,040	2.75	335,610		258,992	336		
76-3	1.00	0.82	N/A	26	0.20	0.30	N/A	226	200	45,200	2.75	124,300		103,916	249	373	
76-4	3.50	2.28	N/A	52	1.02	N/A	N/A	98	200	68,600	2.75	188,650		315,428	1,924		
76-4	4.80	4.97	N/A	62	2.52	0.10	0.22	98	200	94,080	2.75	258,720		515,776	6,520	259	569
76-4	0.90	0.50	N/A	N/A	0.38	N/A	N/A	98	200	17,640	2.75	48,510			184		
77-1	0.50	4.45	N/A	N/A	2.12	2.02	N/A	113	200	11,300	2.75	31,075			659	628	
77-1	0.10	0.58	N/A	N/A	N/A	1.02	N/A	113	200	2,260	2.75	6,215				63	
77-2	1.20	6.10	5.60	21	0.10	0.12	N/A	262	200	62,880	2.75	172,920	31,137	116,763	173	208	
Kyungwha TOTALS		3.53	0.25	42	0.66	1.69	0.98		200	1,746,260	2.75	4,802,215	39,316	6,478,763	31,689	80,995	47,171

NOTES: AuEq was calculated using metal prices as at September 2017; Au = US$1284/oz Ag = US$16.94/oz Cu = US$2.93/lb Pb = US1.06/lb Zn = US$1.41/lb N/A = Not Assayed

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Resource Estimates: Jeonheung & Keumdongchilbo

Korean Metals Exploration

Resources – Suitable for Mining by Drilling method

Hole ID	Width (m)	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade Pb (%)	Grade Zn (%)	Length (m)	Depth (m)	Volume (m^3)	SG (g/cc)	Tonnes Ore (t)	Contained Au (Oz)	Contained Ag (Oz)	Contained Cu (t)	Contained Pb (t)	Contained Zn (t)
76-1	2.50	2.41	1.20	41	N/A	0.62	0.42	219	200	109,500	2.75	301,125	11,619	396,789		1,867	1,265
76-1	3.00	0.78	N/A	35	N/A	0.41	0.12	219	200	131,400	2.75	361,350		406,664		1,482	434
76-1	10.50	3.99	2.68	36	0.23	0.47	0.29	219	200	459,900	2.75	1,264,725	109,141	1,446,949	2,911	5,884	3,638
76-2	1.50	11.56	2.40	125	3.48	0.62	2.30	195	200	58,500	2.75	160,875	12,415	646,604	5,598	997	3,700
76-2	0.50	13.32	2.00	103	0.30	6.01	8.10	195	200	19,500	2.75	53,625	3,449	177,600	161	3,223	4,344
76-4	0.50	3.02	N/A	N/A	N/A	1.44	2.93	134	200	12,400	2.75	34,100				491	999
76-4	0.20	0.66	N/A	N/A	N/A	0.21	0.72	134	200	4,960	2.75	13,640				29	98
76-4	0.20	1.72	N/A	N/A	N/A	0.62	1.82	134	200	4,960	2.75	13,640				85	248
76-4	0.10	0.97	N/A	N/A	N/A	0.15	1.17	134	200	2,480	2.75	6,820				10	80
76-4	1.00	2.71	N/A	N/A	N/A	0.72	3.06	134	200	24,800	2.75	68,200				491	2,087
77-1	0.80	1.98	N/A	N/A	N/A	1.00	1.88	147	200	23,520	2.75	64,680				647	1,218
77-2	0.80	9.96	3.80	11	3.86	N/A	N/A	159	200	25,440	2.75	69,960	8,648	8,548	2,700		
77-3	0.50	1.76	N/A	N/A	N/A	3.12	N/A	147	200	14,700	2.75	40,425				1,261	
77-4	0.20	10.21	10.20	N/A	N/A	N/A	0.01	159	200	6,360	2.75	17,480	5,736				
Jeonheung-Kamkye TOTALS		4.06	1.90	39	0.46	0.67	0.73		200	898,420	2.75	2,470,655	150,908	3,099,543	11,371	16,466	18,110

Hole ID	Width (m)	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade Pb (%)	Grade Zn (%)	Length (m)	Depth (m)	Volume (m^3)	Specific Gravity (g/cc)	Tonnes Ore (t)	Contained Au (Oz)	Contained Ag (Oz)	Contained Cu (t)	Contained Pb (t)	Contained Zn (t)
79-1	0.20	16.37	4.30	64	N/A	2.76	12.50	107	200	4,280	2.75	11,770	1,627	31,790		325	1,471
79-1	17.10	3.63	1.10	39	N/A	1.36	1.65	107	200	365,940	2.75	1,006,335	35,575	1,260,071		13,717	16,613
79-2	1.50	3.94	N/A	N/A	N/A	2.26	3.52	100	200	30,000	2.75	82,500				1,881	2,904
79-2	0.50	3.26	N/A	N/A	N/A	1.40	2.76	100	200	10,000	2.75	27,500		26,527		385	759
79-3	3.10	6.80	N/A	N/A	N/A	10.16	1.04	113	200	38,420	2.75	105,655		71,542		10,737	1,095
Keumdongchilbo TOTALS		3.77	0.88	33		2.05	1.73		200	480,280	2.75	1,370,770	37,202	1,389,931		27,045	22,842

NOTES: AuEq was calculated using metal prices as at August 2017; Au = US$1284/oz Ag = US$16.94/oz Cu = US$2.93/lb Pb = US1.06/lb Zn = US$1.41/lb N/A = Not Assayed

Cautionary Statement: These Exploration Targets were classified by *Senlac Geological Services Pty Ltd* (2017) using the 2012 JORC Code reporting requirements and historical drilling results (1971-1979) of the *Korean Mining Promotion Corporation*. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Resource Estimates: Gunbuk

Korean Metals Exploration

High-Grade Resource – Underground Mine Potential using Decline Ramp access

Drillhole ID	From	To	Intersection	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Length (m)	Depth (m)	Volume (m3)	SG (g/cc)	Tonnes (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Copper (t)
Gunbuk Mine – MAIN VEIN															
DH-69-3	90.70	91.70	1.00	0.83	N/A	45	0.15%	136	200	27,200	2.75	74,800		108,232	112
75-1	145.00	145.40	0.40	2.10	N/A	N/A	1.35%	106	200	8,480	2.75	23,320			315
DH-69-2	146.20	147.80	1.60	0.42	N/A	32	N/A	58	200	18,560	2.75	51,040		52,517	
75-2	8.00	8.60	0.60	1.22	N/A	N/A	0.78%	202	200	24,240	2.75	66,660			520
75-2	90.00	90.80	0.80	4.43	N/A	N/A	2.84%	154	200	24,640	2.75	67,760			1,924
75-2	138.20	138.70	0.50	1.98	N/A	N/A	1.27%	154	200	15,400	2.75	42,350			538
73-5	137.80	140.90	3.10	4.94	2.40	53	1.18%	50	200	31,000	2.75	85,250	6,579	145,281	1,006
76-1	323.60	333.00	9.40	1.29	N/A	N/A	0.83%	100	200	188,000	2.75	517,000			4,291
76-2	332.90	334.70	1.80	1.73	N/A	N/A	1.11%	120	200	43,200	2.75	118,800			1,319
DH-2	163.40	163.70	0.30	0.74	N/A	21	0.30%	100	200	6,000	2.75	16,500		11,141	49
DH-1	94.60	96.60	2.00	14.68	2.04	199	7.57%	108	200	43,200	2.75	118,800	6,494	679,949	8,102
74-9	148.30	149.60	1.30	7.80	N/A	N/A	5.00%	39	200	5,460	2.75	15,015			1,394
79-1	443.90	444.80	0.90	5.98	N/A	35	3.54%	37	200	6,660	2.75	18,315		20,612	648
DH-3	52.00	52.90	0.90	15.80	1.90	166	7.51%	21	200	3,780	2.75	10,395	635	55,486	781
DH-4	61.50	63.50	2.00	26.29	4.50	334	11.15%	146	200	58,400	2.75	160,600	23,238	1,724,772	17,907
78-1	128.10	130.00	1.90	13.18	0.53	9	1.27%	116	200	44,080	2.75	121,220	10,251	183,194	7,722
78-1	172.00	172.30	0.30	13.35	N/A	46	8.17%	116	200	6,960	2.75	19,140		28,310	1,564
78-2	85.10	86.00	0.90	9.84	3.50	41	3.72%	80	200	14,400	2.75	39,600	4,457	52,206	1,473
78-2	114.40	115.00	0.60	23.47	15.00	25	5.22%	105	200	12,600	2.75	34,650	16,712	27,854	1,809
		Sub Total		7.07	1.32	60	3.19%		200	586,940	2.75	1,614,085	68,366	3,089,552	51,474
Gunbuk Mine – DAESIN Vein															
80-2	60.50	63.80	3.30	10.79	2.03	94	6.40%	156	200	102,960	2.75	283,140	19,301	546,251	14,299
80-2	433.90	436.20	2.30	1.26	N/A	13	0.70%	156	200	71,760	2.75	197,340		82,489	1,381
73-6	163.50	167.00	3.50	9.10	3.20	10	3.70%	103	200	72,100	2.75	198,275	20,401	62,479	7,336
DH-7	94.50	98.00	4.90	1.22	N/A	71	1.51%	102	200	99,960	2.75	274,890		212,134	1,594
DH-8	121.00	121.10	0.10	9.05	N/A	102	4.94%	115	200	2,300	2.75	6,325		20,744	312
73-7	133.00	140.60	7.60	15.32	5.50	124	5.25%	94	200	142,880	2.75	392,920	69,487	1,566,626	20,628
80-3	310.10	310.50	0.40	11.51	4.70	85	3.65%	135	200	10,800	2.75	29,700	4,488	81,174	1,084
		Sub Total		8.58	2.56	58	3.37%		200	381,411	2.75	1,382,590	113,678	2,571,897	46,635
Combined Total				**7.73**	**1.89**	**59**	**3.27%**		**200**	**968,351**	**2.75**	**2,996,675**	**182,044**	**5,661,449**	**98,109**

NOTES: AuEq was calculated using metal prices as at September 2017; Au = US$1284/oz Ag = US$16.94/oz Cu = US$2.93/lb N/A = Not Assayed

Cautionary Statement: These Inferred Mineral Resources were calculated by *Senlac Geological Services Pty Ltd (2017)* based upon Historical drilling by the *Korean Mining Promotion Corporation* conducted between 1968-1980. The Mineral Resource Estimates do not comply with current NI-43-101 or 2012 JORC Code reporting requirements.

Resource Estimates: Oguk & Gilgok

Korean Metals Exploration

Resources – Suitable for Mining by Drilling method

OGUK MINE – Resource Estimate

Drillhole ID	From	To	Intersection	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Length (m)	Depth (m)	Volume (m3)	SG (g/cc)	Tonnes (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Copper (t)
78-1	75.2	75.9	0.7	15.79	11.50	19	3.33%	178	200	24,920	2.75	68,530	25,341	41,867	2,282
78-2	202.0	202.8	0.8	11.30	5.32	38	4.52%	174	200	27,840	2.75	76,560	13,096	93,546	3,461
78-3	161.3	162.2	0.9	3.93	3.50	9	0.26%	111	200	19,980	2.75	54,945	6,184	15,900	143
80-4	532.1	534.1	2.0	22.39	12.50	24	7.89%	140	200	56,000	2.75	154,000	61,897	118,842	12,151
80-5	526.5	527.5	1.0	4.14	N/A	3	3.38%	150	200	30,000	2.75	82,500		7,958	2,789
TOTAL				13.64	7.59	20	4.77%		200	191,437	2.75	436,535	106,518	278,114	20,825

Gilgok Mine – Resource Estimate

Drillhole ID	From	To	Intersection	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Length (m)	Depth (m)	Volume (m3)	SG (g/cc)	Tonnes (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Copper (t)
H-42	0.00	0.40	0.40	0.79	N/A	10	0.42	80	150	4,800	2.75	13,200		4,244	55
H-41	0.00	0.40	0.40	1.23	N/A	12	0.69	70	150	4,200	2.75	11,550		4,457	80
H-40	0.00	0.30	0.30	32.58	2.50	212	17.50	70	150	3,150	2,75	8,663	696	59,050	1516
70-8	81.65	81.75	0.10	0.00	N/A	N/A	N/A	80	150	1,200	2.75	3,300			
70-8	94.00	94.30	0.30	0.00	N/A	N/A	N/A	80	150	3,600	2.75	9,900			
74-15	7.70	8.70	1.00	0.78	N/A	N/A	0.50	140	150	21,000	2.75	57,750			289
74-15	60.00	61.00	1.00	0.00	N/A	N/A	N/A	140	150	21,000	2.75	57,750			
74-13	76.50	76.65	0.15	1.50	N/A	N/A	1.00	150	150	3,375	2.75	9,281			93
74-13	37.80	38.50	0.70	13.29	7.20	48	3.50	150	150	15,750	2.75	43,313	10,027	66,849	1,516
78-5	238.80	239.40	0.60	0.59	N/A	N/A	0.38	70	150	6,300	2.75	17,325			66
74-14	20.50	21.60	1.10	0.78	N/A	N/A	0.50	110	150	18,150	2.75	49,913			250
78-5	171.70	172.40	0.70	0.48	N/A	1	0.30	70	150	7,350	2.75	20,213		650	61
74-14	77.00	77.40	0.40	6.98	6.00	51	0.20	110	150	6,600	2.75	18,150	3,502	29,764	36
78-5			0.00	0.53	N/A	7	0.28	180	150		2.75				
78-5	48.60	49.00	0.40	1.44	N/A	9	0.85	100	150	6,000	2.75	16,500		4,775	140
74-14	127.00	127.10	0.10	0.78	N/A	N/A	0.50	110	150	1,650	2.75	4,537			23
79-2	26.00	26.10	0.10	0.00	N/A	N/A	N/A	180	150	2,700	2.75	7,425			
79-3	138.10	139.50	1.40	4.99	0.70	6	2.70	110	150	23,100	2.75	63,525	1,430	12,256	1,715
79-2	71.00	71.10	0.10	0.00	N/A	N/A	N/A	180	150	2,700	2.75	7,425			
79-3	140.00	143.00	3.00	0.00	N/A	N/A	N/A	110	150	49,500	2.75	136,125			
79-3	157.40	158.00	0.60	3.41	0.70	7	1.68	260	150	23,400	2.75	64,350	1,448	14,484	1,081
TOTAL				2.73	0.86	10	1.12		150	225,525	2.75	620,194	17,104	196,528	6,920

NOTES: AuEq was calculated using metal prices as at September 2017; Au = US$1284/oz Ag = US$16.94/oz Cu = US$2.93/lb N/A = Not Assayed

Cautionary Statement: These Inferred Mineral Resources were calculated by *Senlac Geological Services Pty Ltd (2017)* based upon Historical drilling by the *Korean Mining Promotion Corporation* conducted between 1968-1980. The Mineral Resource Estimates do not comply with current NI-43-101 or 2012 JORC Code reporting requirements.

Resource Estimates: Manse, M Vein & Bukgok-Namgok

Korean Metals Exploration

Manse – Resource Estimate

Drillhole ID	From	To	Intersection	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Length (m)	Depth (m)	Volume (m3)	SG (g/cc)	Tonnes (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Copper (t)
73-1	73.70	74.40	0.70	0.00	N/A	N/A	N/A	120	150	12,600	2.75	34,650			
79-6	12.40	13.20	0.80	38.38	N/A	2596	2.65	130	150	15,600	2.75	42,900		3,580,977	1,137
79-6	26.00	26.50	0.50	2.01	N/A	93	0.50	130	150	9,750	2.75	26,813		80,179	134
79-6	159.20	162.00	2.80	7.49	N/A	506	0.52	130	150	54,600	2.75	150,150		2,442,955	781
79-9	80.40	81.50	1.10	11.19	N/A	289	4.73	330	150	54,450	2.75	149,737		1,391,451	7,083
TOTAL				11.13		577	2.26		150	147,000	2.75	404,250		7,495,563	9,134

M Vein – Resource Estimate

Drillhole ID	From	To	Intersection	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Length (m)	Depth (m)	Volume (m3)	SG (g/cc)	Tonnes (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Copper (t)
UN 76-3	73.60	74.20	0.60	0.56	N/A	N/A	0.36	165	150	14,850	2.75	40,838			147
UN 76-3	113.10	120.20	7.10	0.61	N/A	N/A	0.39	165	150	175,725	2.75	483,244			1,885
UN 76-1	37.00	42.00	5.00	0.73	N/A	N/A	0.47	150	150	112,500	2.75	309,375			1,454
UN 76-2	43.50	45.70	2.20	1.56	N/A	N/A	1.00	105	150	34,650	2.75	95,288			953
79-8	115.50	115.80	0.30	0.92	N/A	N/A	0.59	90	150	4,050	2.75	11,137			66
79-8	121.00	121.20	0.20	2.90	N/A	7	1.80	120	150	3,600	2.75	9,900		2,228	178
TOTAL				0.77			0.49		150	345,375	2.75	949,781		2,228	4,683

Bukgok – Namgok – Resource Estimate

Drillhole ID	From	To	Intersection	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Length (m)	Depth (m)	Volume (m3)	SG (g/cc)	Tonnes (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Copper (t)
70-7	170.50	170.55	0.05		N/A	N/A	N/A	140	150	1,050	2.75	2,888			
70-7	197.50	197.75	0.25		N/A	N/A	N/A	140	150	5,250	2.75	13,438			
78-6	68.50	69.00	0.50		N/A	2	0.53	90	150	6,750	2.75	18,563			
78-6	146.20	146.70	0.50	0.85	1.00	12	0.70	90	150	6,750	2.75	18,563		1,194	98
78-6	153.00	155.10	2.10	2.25	1.00	12	2.41	90	150	28,350	2.75	77,962	2,507	30,082	546
78-6	184.70	186.50	1.80	4.92	N/A	N/A	N/A	90	150	24,300	2.75	66,825	2,149	25,785	1,610
70-3	114.00	114.70	0.70		N/A	N/A	N/A	75	150	7,875	2.75	21,656			
70-3	143.50	143.70	0.20		N/A	N/A	N/A	75	150	2,250	2.75	6,167			
78-7	46.90	47.10	0.20	31.65	3.00	21	18.20	100	150	3,000	2.75	8,250	796	5,571	1,502
78-7	253.00	253.80	0.80	1.58	0.30	20	0.65	100	150	12,000	2.75	33,000	318	21,222	215
70-2	20.00	21.00	1.00		N/A	N/A	N/A	115	150	17,250	2.75	47,438			
70-2	92.90	95.70	2.80		N/A	N/A	N/A	115	150	48,300	2.75	132,825			
78-8	176.80	177.80	1.00		N/A	N/A	N/A	85	150	12,750	2.75	35,063			
78-8	226.30	233.20	6.90	0.60	0.30	20	0.02	85	150	87,975	2.75	241,931	2,334	155,583	48
70-6	78.20	79.20	1.00		N/A	N/A	N/A	95	150	14,250	2.75	39,188			
70-6	106.70	113.40	6.70		N/A	N/A	N/A	95	150	95,475	2.75	262,556			
TOTAL				0.95	0.25	7	0.39		150	373,575	2.75	1,027,331	8,103	239,436	4,019

Resource Estimates: Ebisu-Haman

Korean Metals Exploration

Resources – Suitable for Mining by Drilling method

Ebisu – Haman – Resource Estimate

Drillhole ID	From	To	Intersection	Grade AuEq (g/t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Length (m)	Depth (m)	Volume (m3)	SG (g/cc)	Tonnes (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Copper (t)
79-4	93.50	93.60	0.10	0.00	N/A	N/A	N/A	220	150	3,300	2.75	9,075			
79-7	203.30	205.00	1.70	4.75	0.70	10	2.52	250	150	63,750	2.75	175,312	3,946	56,371	4,418
79-7	205.00	205.80	0.80	0.00	N/A	N/A	N/A	250	150	30,000	2.75	82,500			
79-7	206.50	207.00	0.50	0.00	N/A	N/A	N/A	250	150	18,750	2.75	51,563			
77-4	57.10	57.20	0.10	0.00	N/A	N/A	N/A	145	150	2,175	2.75	5,981			
77-4	85.50	85.75	0.25	2.31	N/A	N/A	1.48	145	150	5,438	2.75	14,953			221
77-4	227.50	228.00	0.50	1.33	N/A	N/A	0.85	145	150	10,875	2.75	29,906			254
77-5	122.10	122.15	0.05	9.56	2.60	38	4.14	165	150	1,238	2.75	3,403	285	4,158	141
77-5	130.50	130.60	0.10	0.97	N/A	24	0.42	165	150	2,475	2.75	6,806		5,253	29
77-5	197.90	198.00	0.10	1.19	N/A	29	0.52	165	150	2,475	2.75	6,806		6,347	35
77-5	241.50	241.70	0.20	4.71	3.40	24	0.64	165	150	4,950	2.75	13,612	1,488	10,505	87
77-5	244.70	244.85	0.15	4.44	2.00	36	1.26	165	150	3,713	2.75	10,209	657	11,818	129
70-1	85.50	85.85	0.35	0.00	N/A	N/A	N/A	120	150	6,300	2.75	17,325			
79-5	134.60	135.60	1.00	1.22	N/A	N/A	0.78	150	150	22,500	2.75	61,875			483
79-5	156.10	156.70	0.60	0.00	N/A	N/A	N/A	150	150	13,500	2.75	37,125			
79-5	192.50	193.30	0.80	1.52	N/A	2	0.96	150	150	18,000	2.75	49,500		3,183	475
79-5	199.80	200.10	0.30	0.00	N/A	N/A	N/A	150	150	6,750	2.75	18,562			
79-5	294.00	294.10	0.10	0.00	N/A	N/A	N/A	150	150	2,250	2.75	6,188			
H-7	0.00	0.20	0.20	4.41	N/A	47	2.43	100	150	3,000	2.75	8,250		12,468	200
H-27	0.00	1.30	1.30	0.61	N/A	N/A	0.39	100	150	19,500	2.75	53,625			209
70-1	148.20	148.70	0.50	0.00	N/A	N/A	N/A	120	150	9,000	2.75	24,750			
70-1	197.00	197.05	0.05	0.00	N/A	N/A	N/A	120	150	900	2.75	2,475			
H-5	0.00	1.20	1.20	1.58	N/A	48	0.61	150	150	27,000	2.75	74,250		114,598	453
H-6	0.00	0.23	0.23	3.67	N/A	24	2.15	150	150	5,175	2.75	14,231		10,982	306
70-5	9.50	9.90	0.40	0.00	N/A	N/A	N/A	150	150	9,000	2.75	24,750			
H-4	0.00	0.20	0.20	17.33	0.50	82	10.10	150	150	4,500	2.75	12,375	199	32,629	1,250
H-3	0.00	0.20	0.20	8.37	N/A	34	5.08	150	150	4,500	2.75	12,375		13,529	629
H-2	0.00	0.20	0.20	9.31	N/A	51	5.54	150	150	4,500	2.75	12,375		20,293	686
70-5	85.50	85.85	0.35	0.00	N/A	N/A	N/A	150	150	7,875	2.75	21,656			
H-1	0.00	0.10	0.10	4.09	N/A	32	2.35	150	150	2,250	2.75	6,188		6,367	145
TOTAL				2.20	0.24	11	1.17		150	315,638	2.75	868,003	6,574	308,500	

NOTES: AuEq was calculated using metal prices as at September 2017; Au = US$1284/oz Ag = US$16.94/oz Cu = US$2.93/lb N/A = Not Assayed

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Exploration Program: Airborne VLF-EM Survey

Korean Metals Exploration

Very Low Frequency-EM

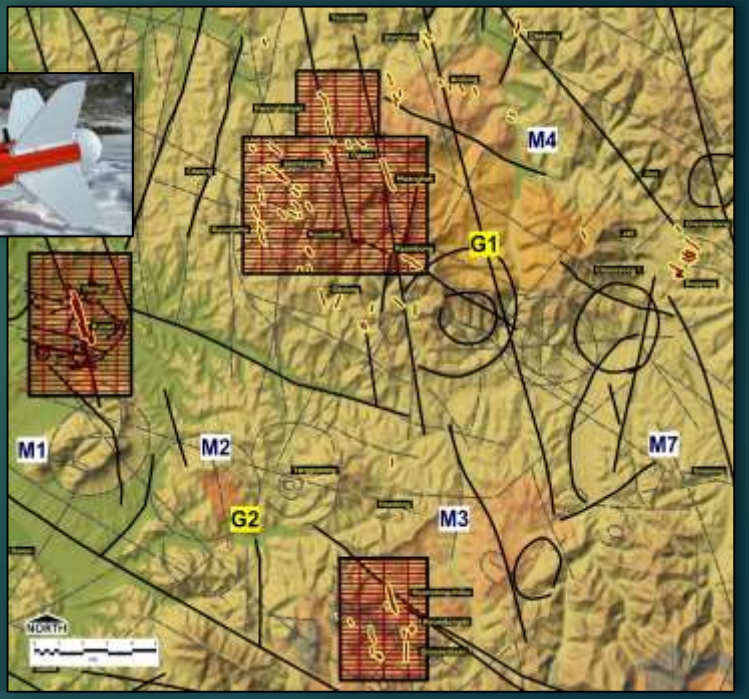
- Traditional geophysical exploration method
- Electro-magnetic method using Transmitted Currents
- VLF used to communicate with submarines:
  - Low Frequencies (15-30kHz)
  - Transmitted from Ebina (Japan) & NW Cape (West Australia)
- Induces secondary responses in "Conductive" bodies
- Used successfully in Korea - 1970-80s uranium & graphite exploration
- Depth penetration: ~100m
- Data can be interpreted to identify dip of structures for drill siting
  - GEM-90AVU "Bird" & Entomo VLF2DMF software

Magnetometer

- Magnetometer included in Airship VLF-EM Survey
  - Maximizes geophysical data collection

Airship Platform

- Developed "in-house" by KIGAM
- Pre-planned flight lines linked to GPS navigational control
- Back-up Radio Control in case of system failure
- 5hp gasoline engine or Battery powered
- 2 controllable-pitch/variable-geometry propellers
- Speed = 25-75km/hr; Flight Duration = 4 hrs
- 200 Line Km survey per flight
- Low-Cost & Very Effective Geophysical Methods

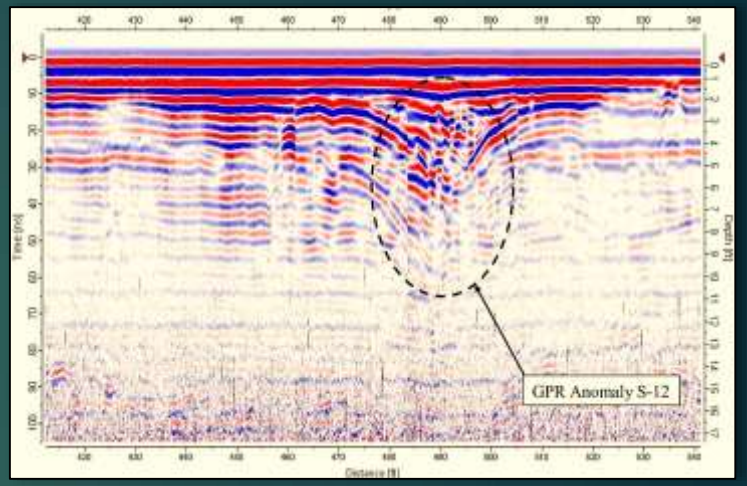


Exploration Program: Field Instruments

Korean Metals Exploration

Ground Penetrating Radar ("GPR"): MALA RTA

- Radio Pulses "Reflect" off discontinuities in electrical properties
- Delineate depth to Quartz-sulphide Veins, Adits & Soil Cover
- MALA Rough Terrain Antenna (25 MHz unshielded)
- Robust "Snake" design easily towed in rough terrain/dense scrub
- Single operator at walking pace
- Mala ProEx™ control unit in backpack, Mala XV Monitor
- GPS control of survey lines
- MALA 3DVision™ & Object Mapper™ software
- Processing and visualization of GPR data



Spectrometer: Spectral Evolution Ore Express

- Rock outcrop & Drill Core
- Alteration Assemblage
- Mineral Mapping

XRF Analyser: Olympus Vanta

- Instant XRF Assay
- Rock, core & soils

Exploration Program: Drilling Methods

Korean Metals Exploration

Sandvik DE710 - Heavy Duty Diamond Core Drill Rig

- **Primary Role:** Resource Drilling, Metallurgy, Geotechnical Data
- **Compact, Self-propelled, Track-mounted**
- **Capable of angled holes to -50° dip**
- **Capacity** - HQ core to 750m; NQ to 1200m
- **2-man team** - Driller & Offsider
- **Very reliable** - 55m core recovered per 12hr day shift
- **Orientated Core** – Reflex ACT III, Ezi Mark, TruCore
- **Downhole Surveys** - EZ Trac Survey, Borehole Radar Probe

Junjin JD-2000 - DTH Hammer Drill Rig

- **Primary Role:** Shallow Infill Resource Drilling
- **Secondary Role:** Prospecting , Drill & Blast
- **Onboard Compressor:** 356psi, 954cfm
- **Self-propelled, Track-mounted, Air-conditioned Cab**
- **Sample Collection:** Dust Collector System
- **Capable of angled holes:** 0-90° dip
- **Depth Capacity** - 56m (114mm hole diameter)
- **Crew** - Driller & Sampler
- **Rod Handling:** 8 x 6m Rod Magazine & Auto Loader
- **Electronic Hole Inclination & Depth Control**
- **Downhole Surveys** (EZ Trac), Borehole Radar, Televiewer

Exploration Program: Down Hole Survey Probes

Korean Metals Exploration

Borehole Radar: MALA Borehole Antenna

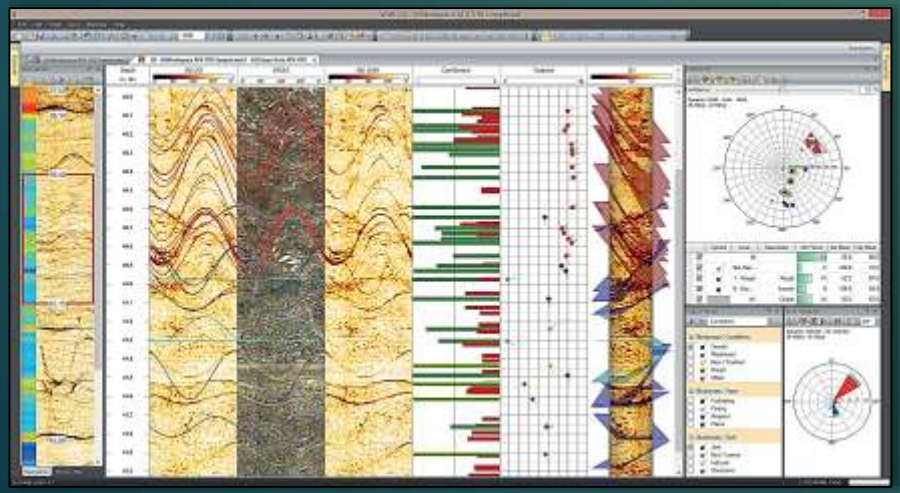
- Single-hole Reflection Mode
- Cross-hole Tomography Mode
- Surface to Borehole Mode
- Drill holes orientated parallel to the Veins
- 10-100m radius depending on electrical properties
- MALA 3DVision™ & Object Mapper™ software

Reflex EZ Trac Survey Tool

- Downhole Surveys of Diamond Core and DTH holes

QL-40 OBI Optical Borehole Imager

- "Pseudo Core" image of DTH Holes
- Structural data
- Continuous downhole hole survey



Exploration Program: Core Processing

Korean Metals Exploration

Geolytical Core Scanner - Minalyzer CS

- High-Resolution Core Photography
- Structural Data (Veins, Fractures, Bedding)
- Geotech database (RQD, Fracture Density)
- Specific Gravity
- Continuous multi-element XRF Assays

GDD MPP-EM2S

- Magnetic Susceptibility of drill core
- Conductivity of drill core

Hyperspectral Core Scanner - Specim SCS

- Alteration Assemblage
- Mineral Mapping
- Geometallurgy

EquoTip 3 – Point Load Tester

- Leeb Hardness Value of drill core
- Geotech engineering database