

ANNUAL GENERAL MEETING
20 December 2022
CHAIRMAN'S ADDRESS

I would now like to provide a brief assessment of the Company's current position in a strategic context.

The story can be simply stated and it is a very good story.

The Company has access to the right people and the right location and resource.

The Right People

Your Board and management are made up of people with a rare and valuable spread of unique experience in offshore exploration and mining.

Peter Bird and Wal Fick have each operated and managed various business aspects of mining and exploration in different countries around the world.

Chris Sennitt has worked directly in South Korea as a Geologist for many years and, in my view, is a pre-eminent Australian Geologist in Korea.

The Right Location and Resource

There is no doubt that South Korea is gradually awakening to a new era in exploration and mining. Whilst it has been relatively quiet for a number of years, predominantly due to low commodity prices some time ago, there are now a number of projects being undertaken for mining and processing in Korea that confirm that it is now an area that is now receiving much greater attention interest in Korea.

EXAMPLES:

Tungston Processing

Almonty Industries Inc (ALL – Listed in Australia and Canada) - is currently developing the largest Tungsten mine outside of China at Sangdong in Korea.

Rare Earth's Processing

Australian Strategic Metals (ASM) – has built a plant in the Ochang Foreign Investment zone in Korea, which is now operational and processing rare earths.

Your Company's tenements are highly prospective for both gold and copper. This has recently been reinforced by work undertaken by Chris Sennitt and Kim Wan Joong in Korea during November 2022. Both these minerals are in high demand and the fact that South Korea has a major recycling industry that is proximate to a number of our tenements means that there is a readily available market for any resource that is mined. This is quite different from the position in most countries around the world, including Australia where Ore has to be trucked considerable distance prior to being treated.

The immediate future

Your directors and management are absolutely committed to raising the capital required to list on the ASX and proceeding with a listing.

In this regard, a Prospectus is well advanced as is the preparation of the necessary geological and tenement reports.

Although world markets have been significantly impacted by rising inflation (for examples, see the Financial Review on Friday 16 November and Monday 19 November 2022), we are hopeful that capital raising markets will gradually improve through February and March 2023. It is the Board's intention that when we are satisfied with market conditions, we will move expeditiously towards a listing on the ASX.

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