



KOREAN METALS EXPLORATION LIMITED
ACN 608 429 910

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 10 January 2024

Time of Meeting:
10:00AM (AEDT)

Place of Meeting:
Online

Please pre-register prior to the day of the meeting at:
https://us02web.zoom.us/webinar/register/WN_rGWopSWIRJKmXKI9ALBo_A

This meeting will be held virtually via a webinar conferencing facility. If you are a Member who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Members are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications to the Corporations Act 2001 (Cth) which provide for companies to use electronic communications to send meeting materials, no hard copy of the Notice of Meeting and Explanatory Statement, or the Annual Report (AGM Materials) will be circulated other than to those who have opted to receive hard copies.

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Members are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Korean Metals Exploration Limited (the “**Company**”) will be held virtually on Wednesday, 10 January 2024 at 10.00am (AEDT) (“**Annual General Meeting**”, “**AGM**” or “**Meeting**”).

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your proxy form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the AGM.

Shareholders are encouraged to register prior to the day of the meeting to ensure there is no delay in attending the meeting.

To access the virtual meeting:

1. Open your internet browser and go to:
https://us02web.zoom.us/webinar/register/WN_43j49MJCS-CE0-klxdm_yA
2. If you do not have a zoom account, you will need to create one
3. Enter your registered holding name, email address registered on your zoom account and the registered address of your Korean Metals shareholding and click “**register**”.
4. You will then receive a personalised URL via email from zoom.
5. On the day of the meeting, please click on the URL you will be sent to join the webcast.
6. Once the Chair of the Meeting starts the meeting, you will be able to view and listen to the meeting, as well as ask questions in relation to the business of the meeting.
7. Questions can be submitted at any time during the meeting by clicking on the Q&A button at the bottom of your webinar screen.
8. Once the Chair of the Meeting has declared the poll open for voting, select “For”, “Against” or “Abstain” for the resolution being put to the meeting.
9. Voting is entirely optional and we recommend you lodge your proxy vote prior to the meeting.

Shareholders are also able to submit questions, including from shareholders unable to attend on the day, by emailing these to perry@dwaccounting.com.au The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly.

AGENDA

Notice is hereby given that the Annual General Meeting of Members of Korean Metals Exploration Limited (the “Company”) will be held virtually via a webinar conferencing facility at 10:00 am (AEDT) on Wednesday, 10 January 2024 (“Annual General Meeting”, “AGM” or “Meeting”).

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, includes defined terms and describes in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS:

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2023.

Note: There is no requirement for Members to approve these reports. Accordingly, no resolution will be put to Members on this item of business.

Resolution 1: Re-election of Mr Kim Wan Joong as a Director of the Company

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Mr Kim Wan Joong, who retires pursuant to Clause 16.1 of the Company’s Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

By order of the Board

Andrew Draffin

Company Secretary

Dated: 4 December 2023

Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Voting

In accordance with the rules applicable to Meetings using virtual technology pursuant to section 250J of the Corporations Act, the resolution proposed at the Meeting will be decided on a poll.

4. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each Shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a Shareholder of the Company.
- d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy form must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxy forms given by corporations must be signed in accordance with corporation's constitution and the Corporations Act.
- h. If you sign the Proxy Form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.
- i. To be effective, Proxy Forms must be received via electronic mail by the Company Secretary at perry@dwaccounting.com.au or mail to DW Accounting & Advisory, PO Box 253, Collins Street West, Melbourne 8007 no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 10:00am (AEDT) on Monday, 8 January 2024. Any proxy received after that time will not be valid for the scheduled meeting.

5. Corporate Representative

Any corporate Member who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

6. How the Chair will vote Undirected Proxies

The Chair of the meeting will vote undirected proxies in favour of the proposed resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

7. Voting Exclusion Statement:

Resolution 1

There are no voting exclusions on these resolutions.

8. Enquiries

Members are invited to contact the Company Secretary on +61 3 8611 5333 or by email to perry@dwaccounting.com.au if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2023 Annual General Meeting ("**Meeting**").

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2023 which incorporates the Company's Financial Report, Directors' Report (including the Auditor's report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 8611 5333, and you may request that this occurs on a standing basis for future years.

No resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on, the 2023 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2023 Annual Financial Statements.

Resolution 1: Re-election of Mr Kim Wan Joong as a Director of the Company

Background

In accordance with Clause 16.1 of the Company's Constitution, Mr Kim Wan Joong will retire at the Annual General Meeting and, being eligible, will offer himself for re-election at the Meeting.

Mr Kim was appointed as a Non-Executive Director of the Company on 15 October 2019.

Mr Kim is a mineral exploration geologist with over 27 years' experience in mineral exploration, company management and deal negotiation in Korea.

Mr Kim formerly held positions as Country Manager and acted as Representative Director for several Korean-subsidary companies of ASX and TSX-V listed junior mining companies, i.e. Oriental Minerals, Indochina Goldfields, Ivanhoe Mining, Stonehenge Metals, Lamboo Resources and Jina Engineering & Consulting. He has comprehensive knowledge of Korean Mining Act, Government Regulations and Processes including "Permit to Mine". Kim's field exploration experience includes epithermal Au-Ag, Orogenic Au, Iron Oxide Cu-Au, Porphyry Mo, Pb-Zn skarns, W-Mo skarns, Graphitic slate-hosted U-V-Mo-PGE, Graphite & Rare earth elements.

Board Recommendation

The Board (with Mr Kim abstaining) recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the financial year ended 30 June 2023.

“**Auditor’s Report**” means the Auditor’s report on the Financial Report.

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the Board of Directors of the Company.

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice.

“**Company**” means Korean Metals Exploration Limited ACN 608 429 910.

“**Constitution**” means the constitution of the Company as at the date of the Meeting.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Director**” means a Director of the Company.

“**Directors Report**” means the annual directors’ report prepared under chapter 2M of the Corporations Act for the Company.

“**Explanatory Memorandum**” means the explanatory memorandum which forms part of the Notice.

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.

“**Meeting**” has the meaning given in the introductory paragraph of the Notice.

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement.

“**Proxy Form**” means the proxy form attached to the Notice.

“**Resolution**” means a resolution referred to in the Notice.

“**Member**” means a Corporate Member of the Company.

KOREAN METALS EXPLORATION LIMITED
ACN 608 429 910
Proxy Form

By mail: PO Box 253
 Collins Street West VIC 8007
 Australia

By email: perry@dwaccounting.com.au

Name and address of Member(s):

I/We being a Member/Members of Korean Metals Exploration Limited ACN 608 429 910 (**Company**) appoint:

Name of proxy

To represent the following % of my/our voting rights:

or, failing the person(s) named or if no person is named, the Chair of the 2023 Annual General Meeting (“**Meeting**”) to represent all of my/our voting rights, as my/our proxy to vote, and otherwise to act generally, on my/our behalf at the Meeting of the Company to be held on 10 January 2024 at 10.00am (AEDT) and at any adjournment or postponement of the meeting.

Important notice for undirected proxies: If the Chair of the Meeting is to be your proxy and you do not mark any of the boxes opposite a resolution, you hereby authorise and direct the Chair to exercise your voting rights in relation to that resolution as the Chair may decide in their absolute discretion.

If you wish to direct your proxy how to vote, please indicate by marking the appropriate box below. Otherwise, the proxy may vote as he/she thinks fit, to the extent permitted.

Business	For	Against	Abstain
Resolution 1 – Re-election of Mr Kim Wan Joong as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the Chair of the Company chairs the Meeting, the Chair intends to vote undirected proxies held by the Chair in favour of each resolution. In exceptional circumstances, the Chair may change their voting intention on the resolution.

This section must be signed to enable your voting instructions to be implemented:

Individual Holder
_____ Signed
_____ Name
_____ Date: / /

Bodies Corporate	Bodies Corporate Signing requirements
_____ Director	This form must be either: (i) signed by two directors or a director and a secretary in accordance with section 127(1)(a) of the Corporations Act; or (ii) signed by a duly authorised director, secretary or attorney; or (iii) signed by a sole director and sole company secretary in accordance with section 127(1)(c) of the Corporations Act or, if the Company does not have a company secretary, by the sole director alone. Please insert the date in the space provided.
_____ Director/Secretary	
OR _____ Sole Director and Sole Company Secretary	
_____ Date: / /	
Contact Name:	
Contact Daytime Phone Number:	

If this form is signed on behalf of a Member under power of attorney, each attorney states that he or she has not received any notice of revocation of the power of attorney by death of the grantor or otherwise. If this form is signed by a Member that is a company each person signing certifies that he or she holds the office of director of the company or such other office with the company as shown and is authorised to complete and sign this form for the company, and if only one person signs, he or she is the sole director and sole company secretary of the company unless expressly stated otherwise. Where a person signs just as sole director of the company, he or she certifies that the company does not have a company secretary.

Instructions

A Member who is entitled to vote at the meeting may appoint a proxy who need not be a Member of the Company to exercise some or all of their votes at the meeting.

A Member who is entitled to cast two or more votes is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Members' voting rights. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

In order to be valid this proxy form must be received by the Company by mail/email along with any power of attorney or certified copy of a power of attorney by no later than 48 hours before the general meeting (i.e. by no later than 10.00am (AEDT) on Monday, 8 January 2024).