Iondrive and KoBold Metals Report Progress in South Korean Lithium Exploration

Iondrive Limited (ASX: ION) ("Iondrive", "ION" or the "Company") is pleased to provide an update on its exploration activities with Joint Venture Partner KoBold Metals Company ("KoBold") on its Lithium Projects in South Korea.

Highlights

- **Rock-chips from reconnaissance fieldwork conducted over the period November–December 2023 at three Lithium JV Projects returned up to 0.43% Li_2O at Samgeun and 0.35% Li_2O at Danyang.**
- **Field work recommenced in March across the Lithium JV projects which includes an extensive program of regional stream-sediment and rock-chip sampling through to June 2024, comprising an estimated 270-person days of field work.**

Lithium Earn-in and Joint Venture

In November 2023, Iondrive secured an Earn-in and Joint Venture Agreement with Kobold on Iondrive's Samgeun, Seobyeok, Danyang, Seosan, and Cheongpyeong Lithium exploration projects[1] (Figure 1). The Earn-in and Joint Venture Agreement was secured following first-pass regional fieldwork across these projects and the subsequent release of exploration results from this initial exploration in September 2023[2]. Under the terms of the Agreement, KoBold may earn a 75% interest in Iondrive's Samgeun, Seobyeok, Danyang, Seosan and Cheongpyeong Li Projects through a two stage earn-in arrangement of AUD$7 million over 5 years. ION's wholly owned subsidiary, Korea Metals Resources ("KMR"), has been engaged as Field Operator by KoBold during the earn-in period for a minimum of 18 months. Revenue for services provided as Field Operator help minimise KMR's cost base in South Korea.

Results from Q2 Fieldwork

Reconnaissance exploration under the Earn-In and Joint Venture Agreement commenced in late November 2023 and was conducted over a two-week period before the onset of winter weather. Four KoBold staff and two KMR geologists undertook reconnaissance exploration at the Samgeun, Seobyeok, and Danyang projects (Figures 1, 2). A total of 169 rock-chip samples and 9 stream-sediment samples were collected and analysed at ALS Geochemistry in Perth. Results are encouraging and are outlined below and in Appendix 1. Lithium content along with indicator elements and fractionation indices are presented for rock-chip samples in Appendix 1.

[1] See ASX announcement from 22nd November 2023 entitled "$7M earn-in and Joint Venture Agreement Executed with KoBold Metals Company."

[2] See ASX announcement from 13th September entitled "Encouraging Lithium grades, LCT pathfinders and REEs identified at Iondrive projects". Competent Person: Dr Michael Gazley.

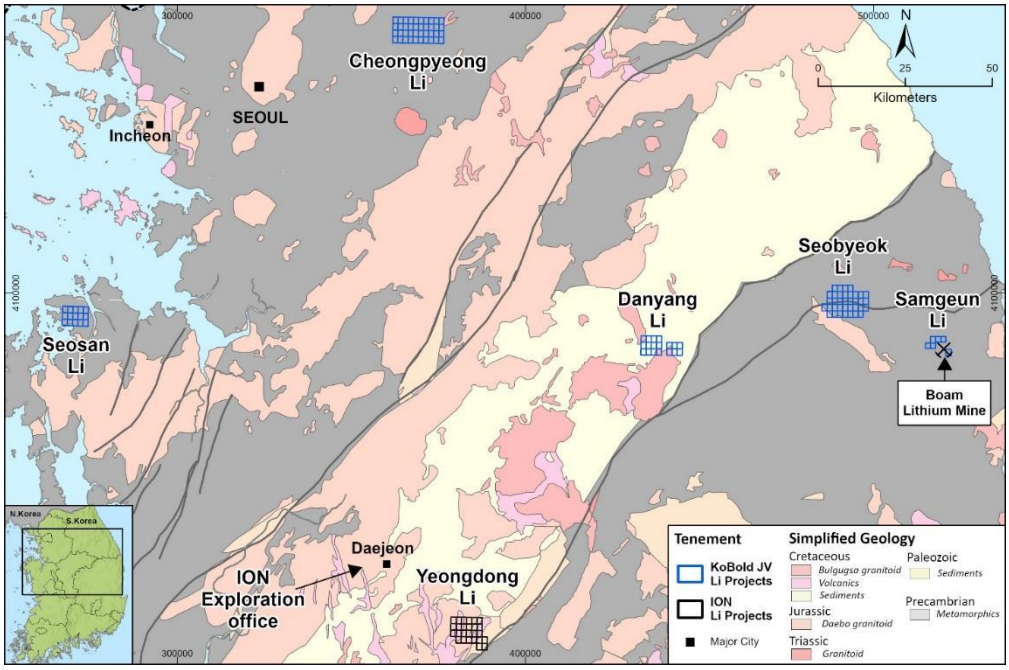

Figure 1: Location of KoBold Li Joint Venture projects and 100% owned ION Li Projects.

Figure 2: Fieldwork at Seobyeok Joint Venture Lithium Project, December 2023.

A total of 74 rock-chip samples were taken at Samgeun project, with 10 samples returning grades over >400 ppm Li_2O (Figure 3, Table 1). The highest grade from samples returned up to 0.43% ppm Li_2O from schist intercalated with granite. Mapping by ION and KoBold geologists was found to be broadly consistent with the 1:50,000 KIGAM geological maps (Figure 3). Further fieldwork at Samgeun will include follow up mapping and stream-sediment sampling across the project area to explore for additional pegmatite dikes.

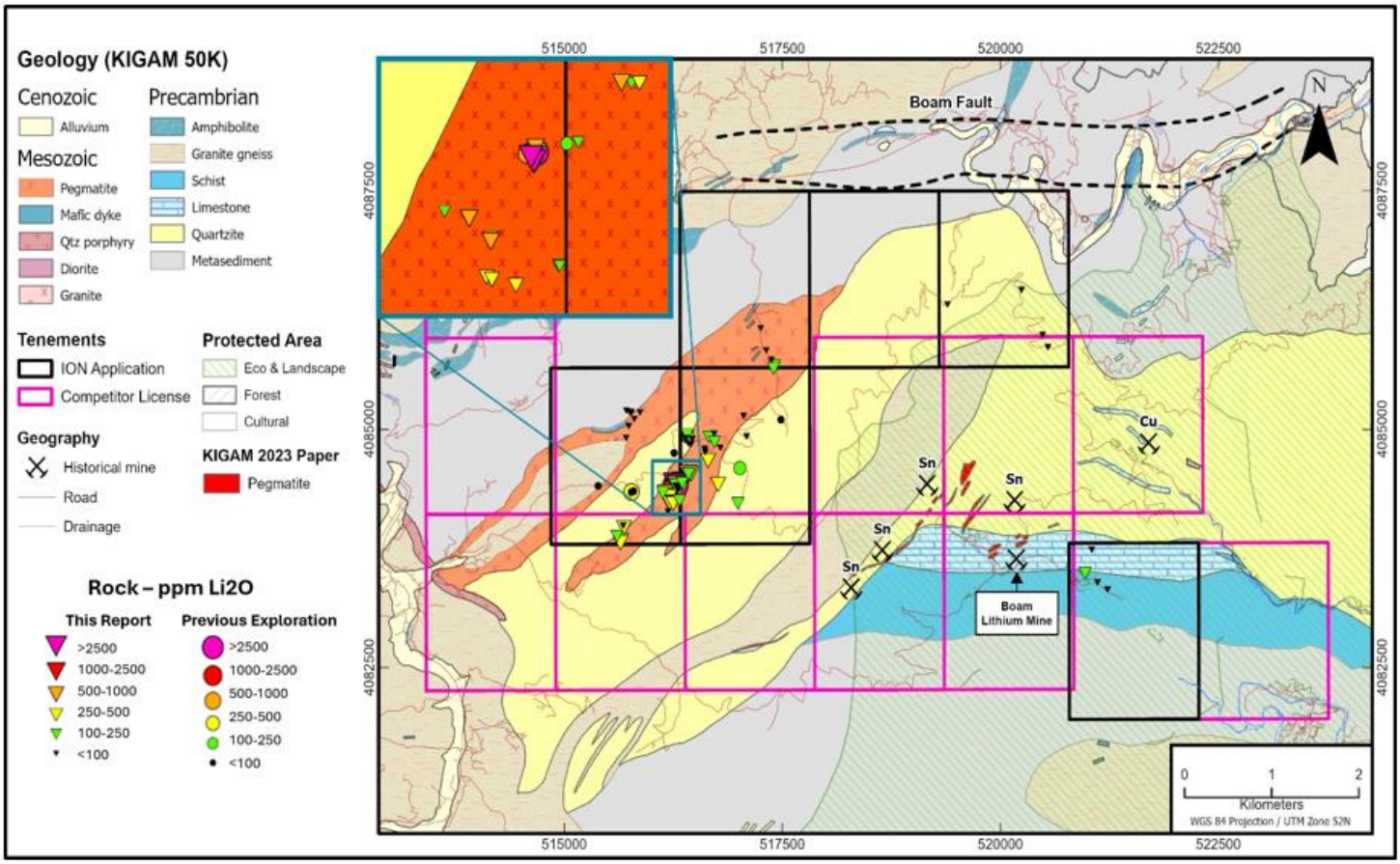

Figure 3: Samgeun Li Project exploration licence applications and rock-chip sample results from November–December 2023 fieldwork.

Sample ID	Project	Lithology	Li_2O ppm
KRS510877	Samgeun	Schist	4,392
KRS510888	Samgeun	Pegmatite	797
KRS510859	Samgeun	Pegmatite	775
KRS510887	Samgeun	Granite	667
KRS510886	Samgeun	Pegmatite	495
KRS510856	Samgeun	Granitoid	474
KRS510855	Samgeun	Leucogranite	452
KRS510854	Samgeun	Schist	450
KRS506476	Samgeun	Schist	448
KRS510883	Samgeun	Pegmatite	435

Table 1: Lithium results from Samgeun rock-chip samples, November–December 2023; cut-off >400 ppm Li_2O.

A total of 72 pegmatite, granite, and schist rock-chip samples were collected at Seobyeok Project. Two samples contained over >400 ppm Li_2O from (Table 2, Figure 4). Field work confirmed that historical 1:50,000 KIGAM mapping is broadly accurate, including the presence of mapped pegmatite dikes up to 20m wide.

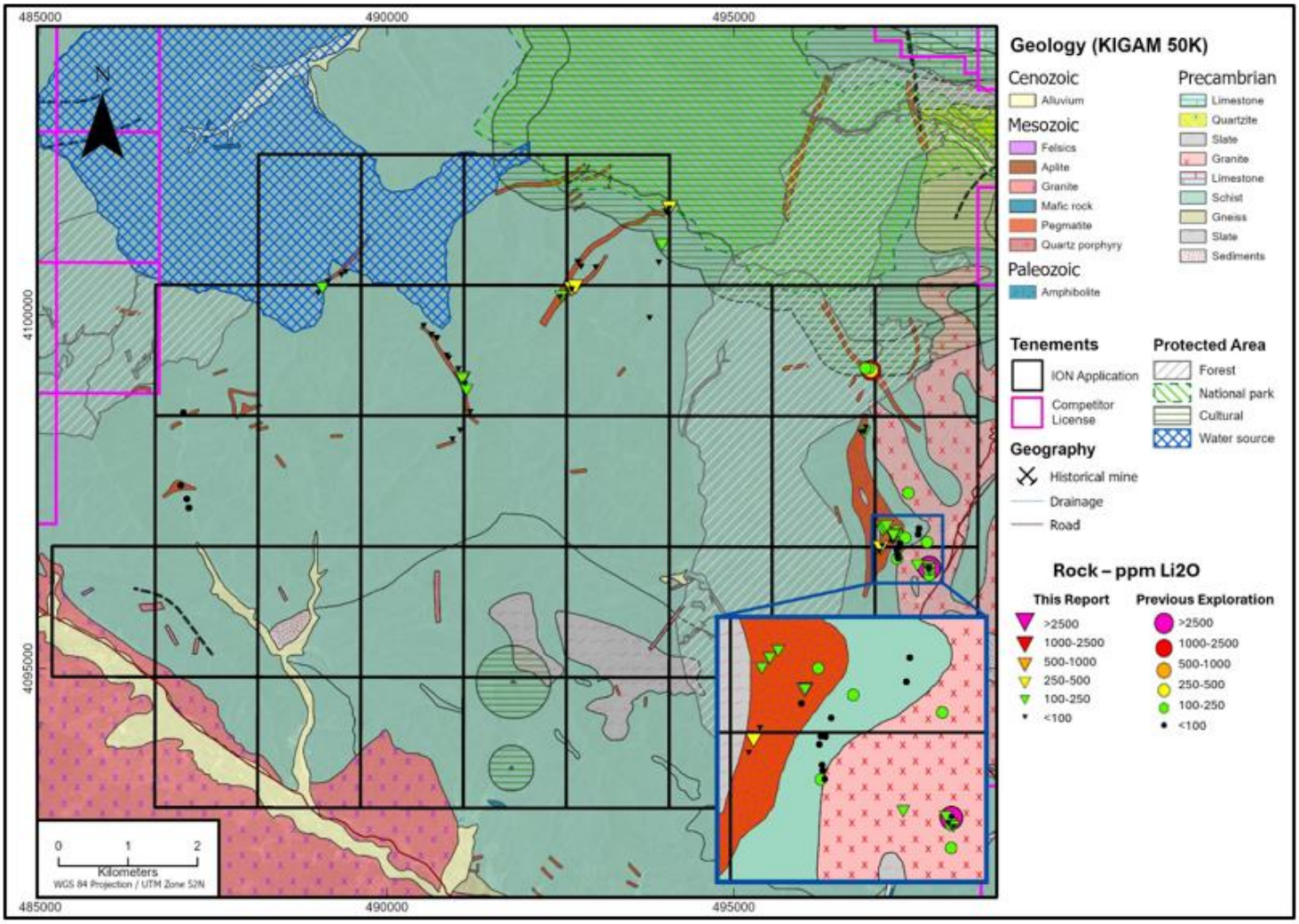

Figure 4: Seobyeok Li Project rock-chip results from November–December 2023 field work.

Sample ID	Project	Lithology	Li_2O ppm
KRS510824	Seobyeok	Gneiss	426
KRS510832	Seobyeok	Schist	424

Table 2: Significant Li results from Seobyeok rock-chip samples; cut-off >400 ppm Li_2O.

Field work at Danyang Project identified three NE-SW trending aplite dikes in the central northwest portion of the project. These dikes comprise a white, fine-grained, feldspar-rich groundmass with scattered, fine-grained, dark mica grains. In total, 23 samples were taken from the aplite dikes and surrounding metasediments and granites in the Danyang project area. Nine samples reported >600 ppm Li_2O, with one aplite sample having the highest grade of 0.35% Li_2O (Table 3, Figure 5). Granitoids have K/Rb as low as 15 along with low Mg/Li and Nb-Ta indicating a high degree of fractionation and fertility to produce LCT pegmatites (Appendix 1).

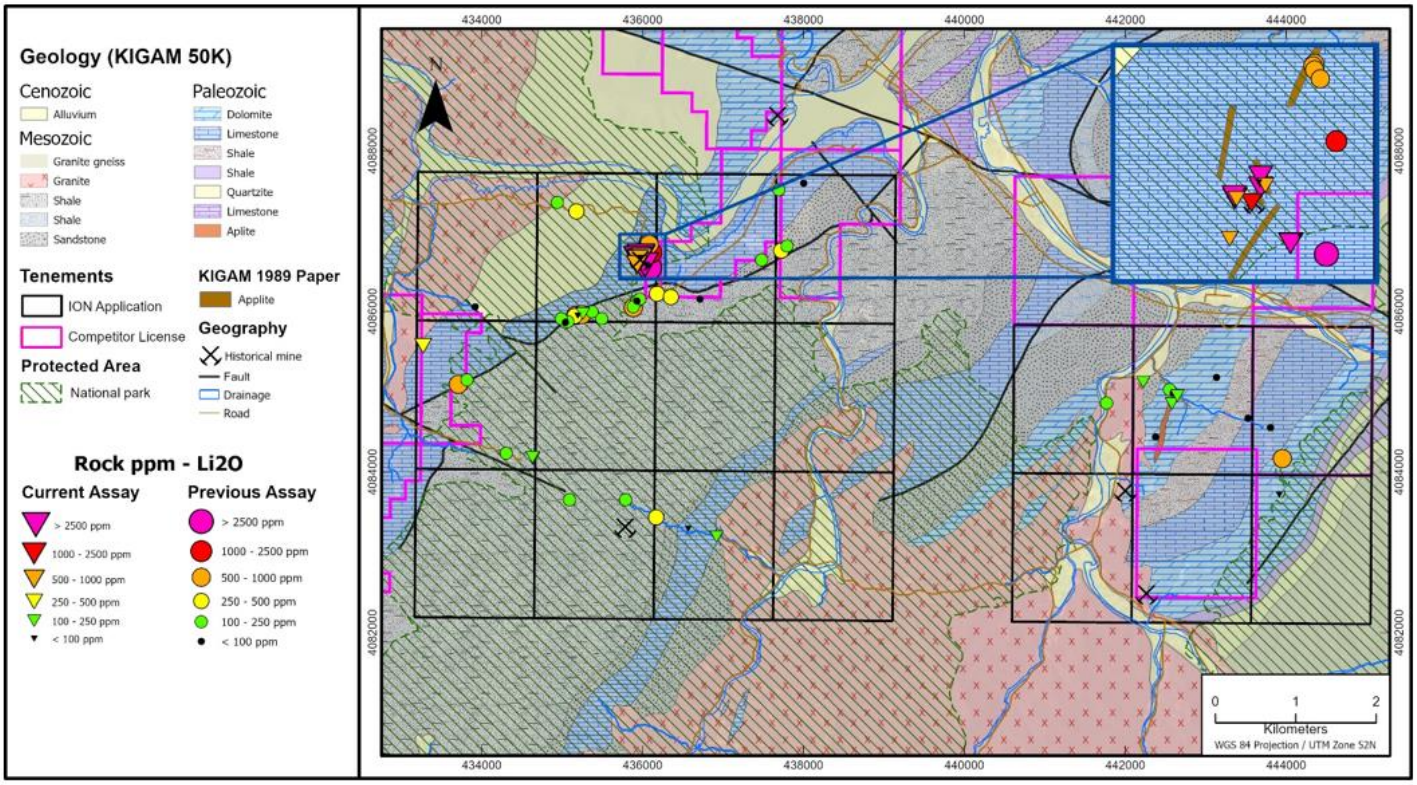

Figure 5: Rock-chip sampling at the Danyang Li project.

Sample ID	Type	Lithology	Li_2O ppm
KRS506481	Danyang	Aplite	3,509
KRS506485	Danyang	Granitoid	3,315
KRS506479	Danyang	Aplite	3,229
KRS506486	Danyang	Aplite	2,799
KRS506482	Danyang	Granitoid	2,777
KRS506489	Danyang	Aplite	1,851
KRS506488	Danyang	Granitoid	990
KRS506483	Danyang	Aplite	753
KRS506480	Danyang	Granitoid	646

Table 3: Significant results from Danyang rock-chip samples above a cut-off of 600 ppm Li_2O.

Further Exploration Activities Underway

Field work recommenced in March after the winter period, with a comprehensive exploration program planned to the end of June across all of the Lithium Joint Venture Projects. Under the terms of the Earn-in and Joint Venture Agreement, a "Statement of Works" (SOW) was provided by KoBold to ION as Field Operator, which outlines scope and cost of the current exploration program. The work program is expected to comprise some 270-person days of field work to and will be conducted by two ION field teams.

The objective of the program is to complete regional stream-sediment sampling across all the Lithium JV Projects in order to identify the most prospective catchments for subsequent focussed field work

to identify Li-bearing pegmatite dikes and host rocks. Regional geological mapping and rock-chip sampling also is planned to follow up at and around identified LCT pegmatite and aplite dikes, and in locations yet to be visited where strong potential remains for discovering new pegmatite dikes and dike swarms.

Additional work programs may include heavy mineral characterisation from stream-sediment samples within prospective project areas, source granite geochemical characterisation and geochronology analysis to enhance geologic understanding of large-scale controls of the formation of Li bearing LCT pegmatites and Li-enriched granites and basement units, and vectoring towards LCT targets.

Other Exploration Assets

ION is in discussions with a number of interested parties regarding potential joint venture and/or cash sale of its other exploration assets, including REE and Au-Ag-Cu projects.

Authorised for release by the Board of Iondrive Limited.

Further Information

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Iondrive Limited: Company Profile

Iondrive is an emerging battery technology commercialisation and critical minerals exploration group listed on the Australian Securities Exchange (ASX: ION). The commercialisation business holds three exclusive world-wide licences from the University of Adelaide comprising next generation battery technologies: 1) an environmentally sustainable method for recycling lithium batteries; 2) an enhanced performance non-flammable lithium-ion based battery, and 3) a low-cost, high cycle life water-based battery. The mineral exploration business based in South Korea is advancing exploration on its five priority Lithium Projects through an Earn-In and Joint Venture Agreement with a subsidiary of KoBold Metals Company ("KoBold"). Under the agreement, KoBold may earn a 75% interest through a two-stage earn-in of $7 million over 5 years to November 2028. Iondrive's in-country technical team is providing field operator services to, and is largely funded by, KoBold. Iondrive is actively pursuing opportunities to realise value for its rare earth elements and precious metals projects through external funding (earn-in agreement) or divestment.

Reference to Previous Announcements

Previous ION exploration and historical stream-sediment sampling results referred to in this announcement have been previously announced to the ASX, as specified in footnotes 1 & 2. The announcements are available to the public at:
https://wcsecure.weblink.com.au/pdf/ION/02658284.pdf
https://wcsecure.weblink.com.au/pdf/ION/02711597.pdf

The Company is not aware of any new information or data that materially affect the referenced information included here. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Dr Michael Gazley, a Competent Person who is a Member of The AusIMM and a Member of the AIG. Dr Gazley is employed by RSC as General Manager Geoscience and Exploration. The full nature of the relationship between Dr Gazley and Iondrive has been declared, including any issue that could be perceived by investors as a conflict of interest. Dr Gazley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Dr Gazley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-looking statements

Some statements in this release regarding estimates or future events are forward looking statements. These may include, without limitation:

- Estimates of future cash flows, the sensitivity of cash flows to metal prices and foreign exchange rate movements.
- Estimates of future metal production; and
- Estimates of the resource base and statements regarding future exploration results.

Such forward looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. Such statements are expressed in good faith and believed to have a reasonable basis. However, the estimates are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from estimated results.

All reasonable efforts have been made to provide accurate information, but the Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation or ASX release, except as maybe required under applicable laws. Recipients should make their own enquiries in relation to any investment decisions from a licensed investment advisor.

Appendix 1: Geochemical analysis of main relevant elements at lithium projects (>100 ppm Li2O)

Sample ID	Easting	Northing	Project	Lithology	Li_2O	Cs	Ta	Sn	Ga	Nb	R	K/Rb	Mg/Li	Nb/Ta
	WGS 84	*WGS84*			*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*			
KRS506481	435938	4086636	Danyang	pegmatite	3509	85.4	10.9	10.0	22.1	26.6	2170	14	0	2
KRS506485	435981	4086654	Danyang	granitoid	3315	171.0	18.7	9.0	27.8	28.4	1865	16	0	2
KRS506479	436030	4086561	Danyang	pegmatite	3229	133.0	62.9	6.0	38.6	85.7	2220	17	0	1
KRS506486	435981	4086672	Danyang	pegmatite	2799	137.0	19.9	5.0	28.8	42.3	2560	20	0	2
KRS506482	435937	4086640	Danyang	granitoid	2777	69.6	21.9	12.0	26.2	46.3	2040	15	0	2
KRS506489	435966	4086629	Danyang	pegmatite	1851	33.7	24.1	14.0	20.2	50.5	1535	15	0	2
KRS506488	435989	4086658	Danyang	granitoid	990	92.8	56.5	17.0	41.8	64.4	1330	19	0	1
KRS506483	435941	4086636	Danyang	pegmatite	753	42.0	13.2	6.0	35.3	13.8	3040	18	1	1
KRS506480	435929	4086570	Danyang	granitoid	646	32.1	11.7	4.0	23.0	59.8	875	39	0	5
KRS510895	433273	4085560	Danyang	granitoid	288	25.2	18.8	12.0	26.9	37.6	998	34	-	2
KRS506493	436919	4083188	Danyang	granite	226	12.2	4.2	5.0	16.4	26.2	377	104	4	6
KRS510899	442579	4084844	Danyang	granite	144	4.9	2.1	9.0	15.9	23.1	321	125	10	11
KRS510893	435259	4085962	Danyang	granitoid	133	5.6	0.8	5.0	7.0	5.2	92.9	165	27	7
KRS510897	434639	4084164	Danyang	schist	131	5.2	0.5	6.0	12.1	7.0	90.5	183	46	13
KRS510896	434632	4084175	Danyang	schist	118	4.3	0.6	5.0	16.8	6.6	86.7	137	62	11
KRS510900	442648	4084941	Danyang	granitoid	116	18.4	2.9	10.0	16.7	26.5	410	95	11	9
KRS510898	442223	4085111	Danyang	granitoid	110	8.2	6.8	7.0	18.8	30.8	417	82	4	5
KRS510877	516279	4084398	Samgeun	schist	4392	131.5	22.2	294.0	36.6	43.5	1730	32	6	2
KRS510888	516171	4084312	Samgeun	pegmatite	797	26.7	34.4	124.0	42.2	55.4	709	40	1	2
KRS510859	516425	4084519	Samgeun	pegmatite	775	24.4	11.8	106.0	48.8	51.3	730	33	1	4
KRS510887	516207	4084277	Samgeun	granite	667	40.9	13.4	76.0	32.1	29.9	694	44	0	2
KRS510886	516207	4084282	Samgeun	pegmatite	495	38.1	12.2	66.0	27.9	21.8	806	49	0	2
KRS510856	516455	4084519	Samgeun	granitoid	474	18.6	7.3	56.0	26.0	24.0	535	52	1	3
KRS510855	516765	4084408	Samgeun	leucogranite	452	17.4	8.8	56.0	27.3	26.0	839	40	1	3
KRS510854	516650	4084659	Samgeun	schist	450	12.3	10.9	41.0	19.6	20.3	602	65	2	2

Sample ID	Easting	Northing	Project	Lithology	Li_2O	Cs	Ta	Sn	Ga	Nb	R	K/Rb	Mg/Li	Nb/Ta
	WGS 84	*WGS84*			*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*			
KRS506476	515650	4083824	Samgeun	schist	448	20.2	1.3	19.0	24.4	14.0	172	224	45	11
KRS510883	516200	4084223	Samgeun	pegmatite	435	13.5	5.0	60.0	36.3	27.1	474	31	1	5
KRS510884	516209	4084219	Samgeun	granitoid	383	15.6	7.5	61.0	35.2	26.5	429	34	1	4
KRS506475	515685	4083956	Samgeun	pegmatite	334	9.2	4.1	53.0	29.2	18.0	495	54	5	4
KRS506472	515646	4083797	Samgeun	pegmatite	327	12.5	23.8	50.0	35.1	52.6	396	35	1	2
KRS510882	516249	4084210	Samgeun	pegmatite	301	17.7	5.7	67.0	31.5	23.9	557	35	1	4
KRS510862	517412	4085656	Samgeun	orthogneiss	248	17.8	5.8	29.0	24.5	18.2	692	63	2	3
KRS510879	516284	4084395	Samgeun	pegmatite	243	15.7	6.3	45.0	27.9	14.9	357	46	1	2
KRS510857	516442	4084519	Samgeun	pegmatite	237	17.5	16.9	57.0	29.0	28.9	605	47	1	2
KRS510867	520972	4083482	Samgeun	pegmatite	228	183.5	651.0	1525	50.9	272.0	1900	27	21	0
KRS510881	516320	4084241	Samgeun	pegmatite	220	19.4	11.8	56.0	39.7	42.7	628	46	1	4
KRS510889	516130	4084323	Samgeun	pegmatite	192	23.5	10.2	29.0	25.9	15.2	927	54	1	1
KRS506473	515604	4083868	Samgeun	pegmatite	174	14.3	5.6	66.0	31.7	25.8	395	52	1	5
KRS510876	516353	4084429	Samgeun	pegmatite	168	17.0	13.3	35.0	27.6	30.1	541	48	1	2
KRS510863	517400	4085626	Samgeun	orthogneiss	161	15.5	3.7	24.0	21.0	16.8	665	66	5	5
KRS510880	516322	4084240	Samgeun	pegmatite	157	21.8	61.9	50.0	32.4	87.7	791	50	1	1
KRS506454	516662	4084907	Samgeun	pegmatite	153	6.0	4.8	29.0	31.9	19.9	298	64	4	4
KRS510858	516426	4084523	Samgeun	pegmatite	129	6.3	26.3	13.0	18.2	31.6	302	68	3	1
KRS506453	516411	4084933	Samgeun	leucocratic granite	114	10.3	2.7	21.0	25.5	13.2	737	80	6	5
KRS510824	497117	4096691	Seobyeok	gneiss	426	28.7	2.4	8.0	34.9	19.5	352	145	63	8
KRS510832	494072	4101501	Seobyeok	schist	424	23.9	1.1	4.0	20.2	13.4	234	105	59	13
KRS506416	492664	4100358	Seobyeok	schist	385	22.6	1.1	11.0	27.6	13.9	276	150	68	13
KRS506417	492714	4100384	Seobyeok	pegmatite	342	20.5	1.0	10.0	25.2	12.8	261	143	73	13
KRS506436	491085	4099084	Seobyeok	schist	301	25.5	1.6	8.0	27.9	15.4	243	158	109	10
KRS510815	497298	4096866	Seobyeok	pegmatite	273	13.8	3.8	8.0	27.8	42.1	289	87	15	11
KRS506437	491085	4099084	Seobyeok	schist	232	21.9	1.2	8.0	23.8	14.9	226	172	114	12
KRS510818	497174	4096976	Seobyeok	pegmatite	217	21.4	27.8	47.0	72.2	77.4	628	101	29	3

Sample ID	Easting	Northing	Project	Lithology	Li_2O	Cs	Ta	Sn	Ga	Nb	R	K/Rb	Mg/Li	Nb/Ta
	WGS 84	*WGS84*			*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*	*ppm*			
KRS506439	491147	4098928	Seobyeok	pegmatite	215	16.0	1.0	12.0	21.0	10.1	252	202	7	10
KRS506410	492511	4100252	Seobyeok	schist	211	13.1	1.1	5.0	24.9	13.0	235	158	87	12
KRS510811	497815	4096402	Seobyeok	schist	189	15.6	1.7	4.0	24.1	14.0	363	122	158	8
KRS510810	497799	4096426	Seobyeok	schist	181	12.2	1.2	5.0	24.1	12.7	306	128	145	11
KRS510820	497146	4096941	Seobyeok	schist	172	19.6	0.9	8.0	24.1	12.2	281	141	81	14
KRS510817	497174	4096976	Seobyeok	pegmatite	151	12.6	17.6	30.0	41.7	44.7	376	112	29	3
KRS510834	493965	4100981	Seobyeok	schist	151	15.2	1.3	8.0	24.1	11.6	243	164	107	9
KRS506407	496880	4098325	Seobyeok	schist	136	7.0	9.4	28.0	35.2	27.3	186.5	111	202	3
KRS510819	497204	4097002	Seobyeok	granite	125	8.3	2.7	7.0	20.4	17.4	315	121	14	6
KRS506401	497647	4096446	Seobyeok	granite	112	6.7	1.5	8.0	19.0	14.9	312	141	21	10
KRS510816	497300	4096868	Seobyeok	granite	110	7.3	1.7	4.0	17.9	15.9	265	154	18	9
KRS510838	489067	4100368	Seobyeok	pegmatite	108	3.5	0.2	4.0	18.6	8.0	117	217	16	38
KRS506402	497647	4096446	Seobyeok	granite	101	6.3	1.4	6.0	17.8	13.8	296	149	26	10

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Rock-chip samples were collected from outcrop where present and float in areas where no outcrop was present. Surface reconnaissance rock-chip samples were taken based upon geological features relevant to the target style of mineralisation. Sample sites were chosen selectively to reflect geological features relevant to the target style of mineralisation. Stream-sediment samples sites were pre-defined based on a catchment analysis. Actual samples sites were refined in the field based on suitability and representative nature
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Only fresh rock samples were collected. Surface reconnaissance rock-chip samples are not considered representative and are used as an early-stage exploration tool. Stream-sediment samples were only taken at sites considered to be free of significant anthropogenic sedimentary contaminants
	Aspects of the determination of mineralisation that are Material to the Public Report.	Pegmatite was visually determined by the field geologists.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Outcrop samples were collected using a geological hammer with a target weight of 1–2 kg which was crushed. Stream-sediment samples were collected from surface with a shovel, and coarse sieved to 2mm fraction with a weight of approximately 2 kg targeted.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Field observations were recorded for rock-chip and stream-sediment samples and all samples were photographed to support the early-stage reconnaissance targeting.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	No drilling reported.
	The total length and percentage of the relevant intersections logged.	No drilling reported.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling reported.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Rock-chip samples were taken dry and a selection had representative slabs cut. All of the remaining offcuts of each sample were sent for analysis. Stream-sediment samples were coarse sieved in the field then oven dried.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All rock-chip samples were sent to SGS laboratory in South Korea for sample preparation. SGS is an ISO/IEC 17025:2005 certified laboratory. Samples were dried and crushed to 75% passing 2 mm, split to 1,000 g, then pulverised to 85% passing 150 µm. Pulp samples are then split using a micro-riffle splitter to produce 500 g of pulp reject, 250 g of pulp duplicate, and 250 g of sample for shipment to ALS Laboratories in Australia. For stream-sediment samples, a 1 kg split was oven dried then sent to SGS laboratory in South Korea. At SGS, samples were dried and crushed to 75% passing 2 mm, split to 500 g, then pulverised to 85% passing 150 µm. Pulp samples are then split using a micro-riffle splitter to produce 250 g of pulp duplicate, and 250 g of sample for shipment to ALS Laboratories in Australia The nature of the laboratory preparation techniques is considered 'industry standard' and appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The crushing stage unit is a Rocklabs Smart Boyd-RSD Crusher capable of over 5 kg primary sample in one load, with rotating sample divider (RSD) ensuring single pass crushing, producing representative coarse sample split sent to grinding, typically up to 1,000 g. Coarse rejects are retained for each sample. The grinding stage unit is an Essa LM2 and uses a large grinding bowl (1,600 g) ensuring single pass grinding of the coarse split. The full 1 kg of pulp material was sent to ALS Labs for micro-riffle splitting enabling a parent pulp sample, a daughter pulp sample, and two reject pulp samples to be produced (typically each 250 g) in one grind. Pulp rejects are retained for each sample.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Rock-chips were collected from representative outcrop or float. Stream-sediment samples were only taken at sites considered to be free of significant anthropogenic sedimentary contaminants
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The size of rock-chip and stream-sediment samples is appropriate for this stage of exploration.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Rock-chips were analysed using protocol ME-MS89L (Super Trace DL Na_2O_2 by ICP-MS); ME-ICP61 (34 element four acid ICP-AES); and ME-ICP81 (ICP Fusion-Ore Grade). Stream-sediment samples were analysed using protocol ME-MS61r to obtain Li and various other metals considered relevant for Li exploration.

Criteria	JORC Code explanation	Commentary
		The nature of the laboratory analytical techniques is a near-total method that is considered appropriate for early-stage exploration.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The laboratory uses in-house controls, blanks, and duplicates. Acceptable levels of accuracy and precision have been achieved by the laboratory given the purpose of the analysis (early-stage exploration).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent verification of the geochemical data has been carried out to date.
	The use of twinned holes.	No drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging is entered into notebooks on site and then digitised into Excel sheets and uploaded into the database at the office. Assay files are received electronically from the laboratories and uploaded into the database.
	Discuss any adjustment to assay data.	The conversion of ppm Li to Li_2O was achieved by multiplying by 2.153
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Rock-chip and stream-sediment sample locations were collected using a handheld GPS with an accuracy of +/- 5 m in easting and northing and +/- 10 m in elevation.
	Specification of the grid system used.	Grid system used is WGS 84/UTM zone 52N. South Korean tenements were granted under the Tokyo Datum before January 2011 with all tenements subsequently granted under WGS84/UTM geodetic reference system.
	Quality and adequacy of topographic control.	The quality of topographic control is adequate for early-stage surface reconnaissance Li exploration
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock-chip samples were taken where opportune and are therefore irregularly spaced. Stream-sediment sites were generated by a catchment analysis and then refined in the field based on site suitability & contamination factors
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Exploration is at an early-stage reconnaissance level. The rock-chip & stream-sediment spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
	Whether sample compositing has been applied.	No sample composting has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Samples were collected where outcrop and/or mineralised float were encountered. Rock-chip sampling by nature is biased and this is considered appropriate for early-stage exploration. Stream-sediment sampling was guided by a catchment analysis and no significant bias is known.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling reported.
Sample security	*The measures taken to ensure sample security.*	All samples were collected, bagged, and sealed by KMR staff. From the point of sample generation to laboratory, samples

Criteria	JORC Code explanation	Commentary
		(and reject returns) are under the full security and Chain of Custody of the Company. This is done by the following procedures: Post on-site logging and processing, samples are transported to the Company's shed facilities under the direct supervision of a Company representative. Samples are further processed for dispatch by Company representatives under guidance of the Competent Person. Bagged samples are secured by tags and delivered by a Company representative to a courier service to deliver to the sample preparation laboratory. The preparation laboratory sends pulp samples directly to the assay laboratory for analysis via door-to-door courier service. All rejects are returned under courier service and stored in the Company's secure lock-up long-term core storage facility.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken for rock-chip or stream-sediment sampling.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	All tenements referred to in this report are exploration licence applications, submitted by KMR. All tenements pertinent to this release are presented in Figures within the text, i.e. Figures 1, 3–5. The Danyang Project has several exploration licence applications lodged over a national park (Figure 5). The company understands that there is provision within the Korean tenement system for applications be granted over such areas and will follow due process with the Mine Registration Office (MRO). Prior to January 2001 all South Korean tenements were granted using the Tokyo Datum with all tenements now granted using the WGS84 Datum. This results in a partial overlap of KMR applications over any tenements granted before January 2011. These overlapping areas will be excised from KMR applications by the MRO upon grant of licence if the underlying granted licence is for the same mineral sought in KMR applications. There are no native title interests in Korea. It is a generally accepted requirement that mineral title holders gain the consent of local landowners and residents before undertaking any major exploration activity, such as drilling. However, no consent it required for geophysical surveys, soil/rock-chip sampling and mapping.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Following the submission of a Mineral Deposit Report for a licence application, it is reviewed by the Mine Registration Office (MRO) who determines if the application meets specified criteria for approval and if so, grant an Exploration Right. The holder has one year to submit an Exploration Plan to the Ministry of Trade, Industry and Energy (MOTIE) outlining planned work. An initial three-year exploration period is given to complete exploration work, which can be subsequently extended for a further 3 years upon successful

Criteria	JORC Code explanation	Commentary
		submission to MOTIE. Upon successful conversion to an Exploration Right, the holder has 3 years to submit Exploration Results and have an Extraction Plan authorised. An application can be made to extend this period by 1 year. The Extraction Plan is submitted to the Local Government and requires approvals from a number of stakeholders. The term of an Extraction Right is 20 years. This can be extended upon application, provided all statutory requirements have been met over the life of the mine. From the date the Extraction Plan is approved, the title holder has a 3-year period in which mine production must commence. During this 3-year period, the title holder must make a minimum level of investment on plant and mine infrastructure in the amount of KRW100 million (~AUD$120,000) and meet certain minimum annual production levels, which are dependent on the commodity being mined. There are no known impediments to obtaining a license to operate.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	KIGAM has undertaken high-level reconnaissance surveys including airborne geophysics, country-wide regional stream-sediment surveys and regional geological mapping. Peninsula Mines Limited conducted a stream-sediment sampling survey at its Dongsugok Project (within KMR Samgeun Li Project) and Daehyeon Li Project (within KMR Seobyeok Project) for a total of 339 samples in 2016. Locations of the stream sediments were not publicly reported, only summary maps were presented. In 2017, Peninsula collected 568 ridge and spur soil samples at Tonggo, the locations of which were publicly reported.
Geology	*Deposit type, geological setting, and style of mineralisation.*	All projects target Li mineralisation in LCT pegmatites. The Boam deposit comprises Li and Sn mineralised pegmatites emplaced in the Janggun Limestone and Yulri Formation, in the Uljin area. The pegmatites intruded in a northeast to southwest direction, parallel to the direction of the foliation. The primary Li mineral in these pegmatites is lepidolite, while the primary Sn mineral is cassiterite. Dating of the lepidolite suggests that hydrothermal fluvial inputs occurred in the Early to Late Jurassic, with Li mineralisation occurring in the Middle to Late Jurassic. Therefore, a Jurassic leucocratic granite has been identified as the source rock for the Li pegmatites.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ● *easting and northing of the drill hole collar* ● *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* ● *dip and azimuth of the hole* ● *down hole length and interception depth* ● *hole length.*	No drilling reported.

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	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The Competent Person is not aware of any Material information being excluded from this ASX release.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	No drilling reported.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this ASX Release.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No drilling reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No drilling reported. Overview maps of samples are shown in Figures throughout.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results presented in Appendix 1 shows Li results >100 ppm Li_2O.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant data available to KMR has been documented in this report or previous KMR announcements: https://wcsecure.weblink.com.au/pdf/SAU/02658284.pdf https://wcsecure.weblink.com.au/pdf/SAU/02711597.pdf https://wcsecure.weblink.com.au/pdf/ION/02743205.pdf
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Planned work programs include detailed follow-up exploration around areas with encouraging results to date and ongoing regional reconnaissance exploration across unexplored areas, including stream-sediment sampling and rock-chip sampling.
	Diagrams clearly highlighting the areas of	Li exploration is early stage with drill targets yet to be defined.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	