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Preliminary Exploration for Gwesan Vanadium Deposit

Protean Energy Ltd (ASX: POW, "Protean" or "the Company") is pleased to announce the exploration results of Phases 1 and 2 at its Gwesan Vanadium Project in South Korea. The preliminary exploration of Phases 1 and 2 were designed to identify the vanadium potential of Gwesan deposit through the historical data review and a geological survey, which was not limited to Proteans tenements.

The Gwesan vanadium deposit is divided into four prospects; Dukpyung Anticline East Limb (DAEL), Dukpyung Anticline West Limb (DAWL), North and South. The results relating to exploration target obtained by this preliminary exploration are as follow:

- The prospects of deposit are divided into 4 regions, and the priority of potential target is estimated in the following order as DAWL > DAEL > North > South. The current tenement of Protean (Gwesan 137) belongs to DAWL prospect.
- The mineralization of DAWL prospect was investigated in 1970s by the Korea Institute of Energy and Resources (KIER) with 88 drill-holes (13,163 m) targeting the graphitic slate of Guryongsan formation.
- The 1970s KIER drilling is not complete enough for use in JORC 2012 Mineral Resource estimate. However, the historical data has been used for geological modelling and exploration targeting purposes.
- Protean are optimistic that if the Korea Institute of Geoscience and Mineral Resources (KIGAM, the former KIER) approved access to the historical drill cores of for analysis, these could provide sufficient data for a, a resource estimate in accordance with the JORC Code (2012).
- The exploration potential of DAWL prospect was historically identified as 3 ore-zones of Dukpyung, Jungdaejon and Hansung. The geological survey confirmed these orebodies to have uranium and vanadium potential through this preliminary exploration, and especially the Dukyung orebody, which is considered to be repeated about 8 times due to tightly developed thrust imbricates at Gwesan 127.
- The mineralization potential of Protean's tenement (Gwesan 137) remains open toward north-east along the strike, and the main potential is located at the adjacent tenement (Gwesan 127). To expand the exploration target, Protean will consider discussing with other tenement holders in the next steps.

NEXT STEPS

If the exploration target is expanded before next phase, the core study for historical drilling will be planned, in conjunction with the multi-commodity soil sampling program.

The 1970s core has been assayed for uranium but untested for vanadium historically. Since vanadium has been proven to co-exist largely with the uranium mineralization, there is an opportunity to carry out a study on the remaining cores held by KIGAM which may result in a suite of vanadium assays and enhance confidence in the existing uranium assays. Protean intends to discuss with KIGAM to get the permission for this core study program.

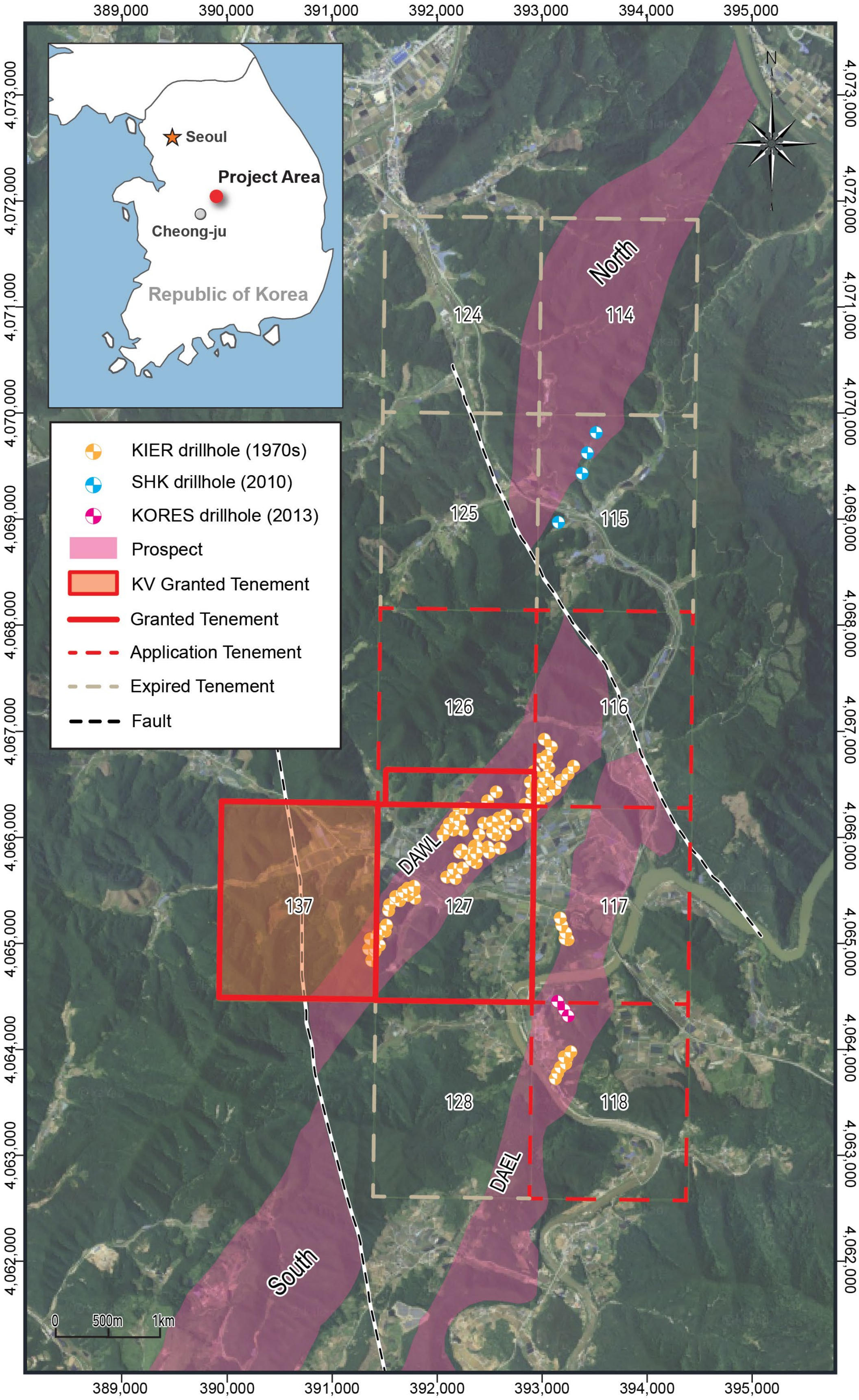


Figure 1. *Location map of Gwesan vanadium project*

HISTORICAL EXPLORATION DATA

Historical exploration data compiled by KIER, KORES and SHK contains diamond drilling, trench, geological and radiometric survey. The drilling program of the deposit was investigated since 1970s with a total of 111 drillholes described as Table 1. A summary of historical drilling and assaying is included as Appendix 2.

Table 1. *Historical Drilling*

Prospect	Year	Type	Number	Total Length (m)	Company
DAWL	1972	DDH BX	14	1,640	KIER
	1973	DDH BX	10	1,080	
	1976	DDH BX	21	2,430	
	1977	DDH BX	27	4,573	
	1978	DDH BX	16	3,440	
	sub-total		88	13,163	
DAEL	1976	DDH BX	10	1,370	KIER
	1977	DDH BX	2	225	
	2013	DDH NX	3	300	KORES
	Sub-total		15	1,895	
North	2010	DDH NX	8	935	SHK
South	-	-	-	-	-
Total			**111**	**15,993**	

In 1970s, KIER drilled a total of 100 diamond drill-holes for testing the uranium endowment of the black shales of the Okcheon Belt. The KIER's drilling program targeted DAWL and DAEL prospects, and natural gamma logging (presumed to be a Mount Sopris logger) was conducted to measure total counts per second (CPS) for thorium, potassium and uranium. The total CPS was converted to an equivalent U_3O_8 (eU_3O_8) grade using a grade conversion table with negligible amounts attributed to thorium and potassium. No wet chemistry assaying of these cores (ICP, XRF or similar) was undertaken.

In 2010, Stonehenge Korea Ltd (SHK) drilled 8 diamond drill-holes for North prospect and assayed at 1 m intervals by ICP and XRF to recognize the economic uranium/vanadium potential (refer to ASX Announcement of 12 April 2011). In 2013 Korea Resources Corporation (KORES) completed additional drilling for DAEL prospect (3 holes), and the potential for the uraniferous black slate to contain economic grades of vanadium was recognized (refer to ASX Announcement of 13 November 2013).

Beside the drilling, KIER performed trench program with various length and interval for 44 lines in the DAWL prospect and 12 lines in the DAEL prospect to confirm the surface extension of mineralization intersecting at the drilling. In 1977 KIER conducted test mining with a total length of 1,130 m at three adits of Dukpyung orebody. Geological and radiometric survey were also performed by KIER, KORES and SHK to identify lithological features, geological structures and the mineralization trends.

GEOLOGICAL FIELD SURVEY

The geological survey of this preliminary exploration was conducted to improve a field-based understanding of project's geology and mineralization. To identify the mineralization trends and potential of DAWL prospect, the survey area was expanded from the project area (Gwesan 137) to the neighboring tenements of Gwesan 127 and 117. The geology of survey area is composed of meta-sedimentary rocks of the Unkyori, Hwajeonri, Guryongsan, Midongsan and Hwanggangri formations. The uranium/vanadium mineralization is hosted in the black slate bed contained within graphitic slate of the Guryongsan formation.

The survey area has been historically well known to three orebodies of Dukpyung, Jungdaejon and Hansung with a general NE trending. In the 2010 mineralization map of KORES, the Dukpyung orebody is traced about 700m and contains the repeated graphitic slates about eight times owing to tight thrust imbricates. The Jungdaejon and Hansung orebodies contain two graphitic slates traced over 700m long and they are considered to be connected each other. In this geological survey, the mineralization potential of the above orebodies was traced along the traverse lines within 500m spacing to cross almost vertically the NE trending DAWL prospect, and GeoGeny Consultants Group Inc (GeoGeny) has updated the geological map of the project area based on the 2010 KORES mapping and the 2021 GeoGeny survey (see Appendix 1).

This announcement has been authorized for release by the Board of the Company.

For further information, see www.proteanenergy.com or phone: +61 8 6558 0886.

Tim Slate

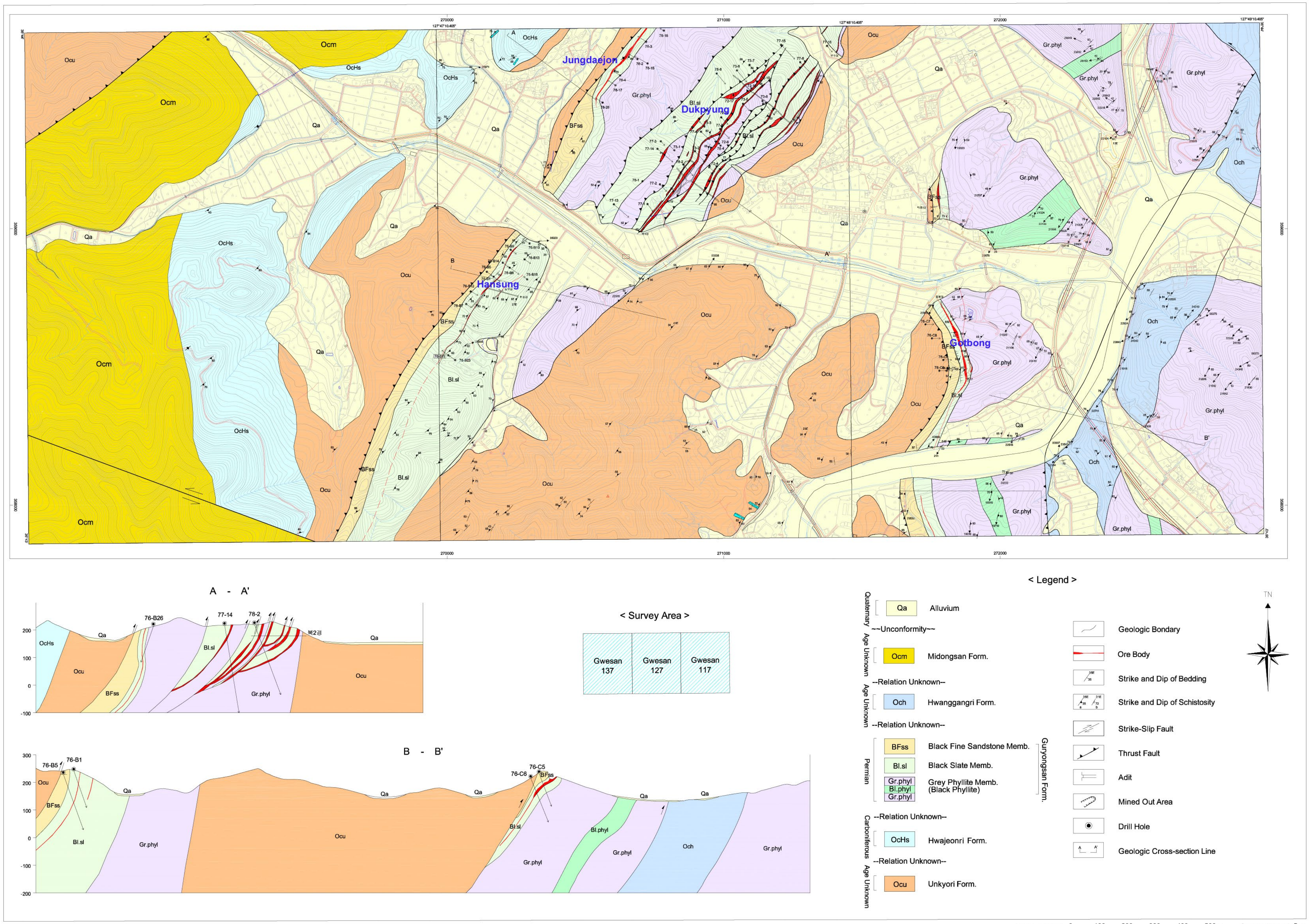
Director and Joint Company Secretary

Competent Persons Statement – JORC Code 2012

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled under the supervision of Dr Hagsoo Kim, PhD (Geophysics), Professional Engineer of Korea (Geology and Geotechnics), Chairman of Korean Society of Earth and Exploration Geophysicists, CEO of GeoGeny Consultants Group Inc.

Dr Kim is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Kim consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1 – Detailed geological map of the survey area (updated from KORES, 2010)



Detailed Geology map, modified from 2010 KORES survey and 2021 GeoGeny survey

Scale 1:5,000 0 100 200 300 400 500m Contour interval : 5 m

Appendix 2 – Historic Diamond Drilling Summary

1. KIER's drilling campaign in 1970s

BH_ID	UTM(WGS84, 52N)			Azimuth	Dip	Length	From	To	True Thickness	Grade (ppm)		Analytical method	Year	Prospect
	X	Y	Z							U_3O_8	V_2O_5			
72-A-1	392,361	4,065,760	225	135	65	120	19.5	20.5	0.70	400		γ-ray logging	1972	DAWL
							28.5	29.5	0.70	280		γ-ray logging		
							52.5	53.5	0.86	230		γ-ray logging		
							58.5	61.5	2.59	230		γ-ray logging		
							74.5	75.5	0.90	450		γ-ray logging		
							80.5	81.5	0.90	330		γ-ray logging		
72-A-17	392,515	4,066,041	228	315	85	120	0.0	1.6	0.27	640		γ-ray logging	1972	DAWL
							2.6	3.8	0.20	140		γ-ray logging		
							5.8	8.3	0.43	410		γ-ray logging		
							10.8	20.0	1.59	620		γ-ray logging		
							23.2	38.0	2.56	480		γ-ray logging		
							44.4	47.8	0.59	930		γ-ray logging		
72-A-18	392,575	4,066,067	264		90	110	13.8	21.6	5.00	630		γ-ray logging	1972	DAWL
72-A-19	392,605	4,066,101	272	315	85	120	0.4	24.8	12.20	580		γ-ray logging	1972	DAWL
							38.5	37.2	0.80	850		γ-ray logging		
72-A-20					90	100	15.5	16.8	0.61	720		γ-ray logging	1972	DAWL
							18.0	36.4	8.63	300		γ-ray logging		
72-A-21	392,822	4,066,309	180		90	150	0.0	2.8	1.40	620		γ-ray logging	1972	DAWL
							38.4	42.4	1.36	600		γ-ray logging		
							43.2	51.8	2.94	600		γ-ray logging		
							53.6	59.4	1.84	480		γ-ray logging		
							65.2	69.8	1.23	640		γ-ray logging		
							135.2	130.3	2.19	640		γ-ray logging		
72-A-23	392,919	4,066,297	225	315	80	150	9.0	11.0	0.78	330		γ-ray logging	1972	DAWL
72-A-24	393,051	4,066,433	250	135	60	120	9.4	17.8	7.27	690		γ-ray logging	1972	DAWL
72-A-26	393,040	4,066,580	270	315	75	120	3.6	10.8	4.62	710		γ-ray logging	1972	DAWL
72-A-27	393,038	4,066,692	300	145	75	130	9.6	11.7	1.20	500		γ-ray logging	1972	DAWL
							22.6	29.6	4.01	340		γ-ray logging		

BH_ID	UTM(WGS84, 52N)			Azimuth	Dip	Length	From	To	True Thickness	Grade (ppm)		Analytical method	Year	Prospect
	X	Y	Z							U_3O_8	V_2O_5			
							38.0	52.3	10.11	550		γ-ray logging		
							72.2	75.4	2.05	600		γ-ray logging		
							83.8	87.0	2.05	230		γ-ray logging		
73-A-1	392,295	4,065,825	216	315	55	50							1973	DAWL
73-A-2	392,357	4,065,833	191	135	70	150	17.0	31.6	12.64	650		γ-ray logging	1973	DAWL
							74.8	90.2	11.07	610		γ-ray logging		
							92.0	98.0	4.31	200		γ-ray logging		
							117.0	122.0	3.83	210		γ-ray logging		
							126.7	146.4	15.09	460		γ-ray logging		
73-A-3	392,389	4,065,927	183	315	60	50	10.8	17.6	4.37	540		γ-ray logging	1973	DAWL
73-A-4	392,565	4,065,866	207	135	75	100							1973	DAWL
73-A-5	392,538	4,066,019	237	135	70	110	0.4	7.2	4.37	370		γ-ray logging	1973	DAWL
							46.2	48.8	1.30	220		γ-ray logging		
73-A-6	392,615	4,066,023	287	135	75	180	20.8	22.0	0.84	500		γ-ray logging	1973	DAWL
							73.5	75.0	0.96	230		γ-ray logging		
							77.8	85.0	0.62	290		γ-ray logging		
							128.0	130.0	1.31	240		γ-ray logging		
							143.4	146.8	3.00	350		γ-ray logging		
							161.3	167.2	5.64	450		γ-ray logging		
73-A-7	392,566	4,066,153	266	135	75	120							1973	DAWL
73-A-8	392,964	4,066,330	250	315	70	120							1973	DAWL
73-A-9	393,063	4,066,559	290	135	70	120							1973	DAWL
73-A-10	393,071	4,066,660	310	135	70	100	6.0	14.5	7.70	300		γ-ray logging	1973	DAWL
							17.3	27.5	9.24	460		γ-ray logging		
76-B-1	391,639	4,065,414	242	148	70	135	50.0	52.0	1.00	340		γ-ray logging	1976	DAWL
76-B-2	392,166	4,066,179	233	302	70	110	61.0	85.0	15.40	320		γ-ray logging	1976	DAWL
76-B-3	392,202	4,066,239	225	302	70	110	50.0	52.0	1.60	240		γ-ray logging	1976	DAWL
76-B-4	392,119	4,066,129	211	302	70	105	85.0	96.0	55.00	480		γ-ray logging	1976	DAWL
76-B-5	391,611	4,065,431	222	148	70	210							1976	DAWL
76-B-6	391,705	4,065,446	229	148	70	130							1976	DAWL
76-B-7	391,542	4,065,305	220	148	70	100	19.0	29.0	6.40	350		γ-ray logging	1976	DAWL
76-B-8	391,367	4,065,032	230	302	70	85	10.0	19.0	6.80	510		γ-ray logging	1976	DAWL
76-B-9	391,697	4,065,517	186	148	70	90							1976	DAWL

BH_ID	UTM(WGS84, 52N)			Azimuth	Dip	Length	From	To	True Thickness	Grade (ppm)		Analytical method	Year	Prospect
	X	Y	Z							U_3O_8	V_2O_5			
76-B-10	391,357	4,064,955	268	302	70	140	58.0	71.0	9.10	450		γ-ray logging	1976	DAWL
76-B-11	391,463	4,065,109	197	302	70	100	79.0	82.0	1.20	290		γ-ray logging	1976	DAWL
76-B-12	391,559	4,065,372	240	148	70	180	179.0	180.0	0.30	200		γ-ray logging	1976	DAWL
76-B-13	391,752	4,065,482	205	148	70	110							1976	DAWL
76-B-14	391,670	4,065,472	211	148	70	120							1976	DAWL
76-B-15	392,201	4,066,156	237	302	70	160	129.0	132.0	2.70	430		γ-ray logging	1976	DAWL
76-B-16	391,771	4,065,405	175	302	70	55	12.0	14.0	1.80	270		γ-ray logging	1976	DAWL
76-B-17	392,096	4,066,088	227	302	70	100	86.0	95.0	5.10	380		γ-ray logging	1976	DAWL
76-B-18	392,284	4,066,270	257	302	70	130	99.0	100.0	0.70	440		γ-ray logging	1976	DAWL
76-B-19	391,780	4,065,540	155	302	70	60							1976	DAWL
76-B-20	391,495	4,065,138	203	302	70	100	84.0	93.0	5.10	340		γ-ray logging	1976	DAWL
76-B-21	391,424	4,065,068	200	302	70	100							1976	DAWL
76-C-1	393,238	4,063,918	176	157	70	140	116.1	118.1	1.00	180		γ-ray logging	1976	DAEL
76-C-2	393,203	4,063,928	164	157	70	180	131.6	132.6	0.60	330		γ-ray logging	1976	DAEL
76-C-3	393,265	4,063,975	182	157	70	180							1976	DAEL
76-C-4	393,214	4,063,865	175	157	70	150	59.7	65.7	4.90	330		γ-ray logging	1976	DAEL
76-C-5	393,238	4,065,042	215	179	70	130	39.0	42.0	2.80	310		γ-ray logging	1976	DAEL
76-C-6	393,211	4,065,043	198	179	70	170	45.1	50.4	4.60	140		γ-ray logging	1976	DAEL
76-C-7	393,216	4,065,099	140	179	70	100	54.0	56.0	1.70	250		γ-ray logging	1976	DAEL
76-C-8	393,179	4,065,169	162	179	70	110	59.6	60.6	0.80	120		γ-ray logging	1976	DAEL
76-C-9	393,164	4,065,237	195	179	70	100	40.0	61.0	18.90	160		γ-ray logging	1976	DAEL
76-C-10	393,173	4,063,828	157	157	70	110	59.0	67.0	7.40	460		γ-ray logging	1976	DAEL
77-A-1	392,199	4,065,636	167	135	70	130	40.6	42.3	1.42	490		γ-ray logging	1977	DAWL
							52.7	54.5	1.50	450		γ-ray logging		
							57.8	60.9	2.59	330		γ-ray logging		
							126.4	126.9	0.41	470		γ-ray logging		
77-A-2	392,245	4,065,718	185	135	70	160	72.2	72.4	0.14	410		γ-ray logging	1977	DAWL
							77.4	84.7	5.33	430		γ-ray logging		
77-A-3	392,242	4,065,864	215	135	70	61	148.8	154.1	3.87	500		γ-ray logging	1977	DAWL
77-A-4	392,377	4,065,908	174	135	70	120	48.0	52.0	2.92	290		γ-ray logging	1977	DAWL
77-A-5	392,479	4,065,922	210	135	70	150	27.5	47.9	17.48	470		γ-ray logging	1977	DAWL
77-A-6	392,737	4,066,155	205	135	70	190	14.0	16.6	2.12	360		γ-ray logging	1977	DAWL
							32.5	35.7	0.33	240		γ-ray logging		

BH_ID	UTM(WGS84, 52N)			Azimuth	Dip	Length	From	To	True Thickness	Grade (ppm)		Analytical method	Year	Prospect
	X	Y	Z							U_3O_8	V_2O_5			
							42.7	43.6	0.60	680		γ-ray logging		
							90.6	91.1	0.36	370		γ-ray logging		
							102.3	105.6	2.41	580		γ-ray logging		
							117.0	119.0	1.46	370		γ-ray logging		
							127.0	128.1	0.80	410		γ-ray logging		
77-A-8	392,895	4,066,302	202	135	70	160	16.7	26.7	6.12	210		γ-ray logging	1977	DAWL
							51.0	52.6	1.38	400		γ-ray logging		
77-A-9	393,223	4,066,611	295	135	70	132	76.8	77.6	0.56	620		γ-ray logging	1977	DAWL
							80.0	82.5	1.76	400		γ-ray logging		
77-A-10	393,267	4,066,668	280	135	70	140	62.7	66.5	3.25	440		γ-ray logging	1977	DAWL
							71.5	72.6	0.51	280		γ-ray logging		
77-A-11	393,054	4,066,749	280	135	70	150	88.8	91.2	1.54	360		γ-ray logging	1977	DAWL
							99.4	106.3	4.75	340		γ-ray logging		
77-A-12	393,091	4,066,819	277	135	70	120	20.2	21.8	1.45	290		γ-ray logging	1977	DAWL
							24.0	27.6	3.11	370		γ-ray logging		
							29.4	31.7	1.99	360		γ-ray logging		
							34.7	36.8	1.81	450		γ-ray logging		
							74.2	74.5	0.22	180		γ-ray logging		
							77.9	78.6	0.53	150		γ-ray logging		
77-A-13	392,073	4,065,630	277	130	80	460	55.9	56.8	0.61	250		γ-ray logging	1977	DAWL
							81.4	82.2	0.54	270		γ-ray logging		
							156.3	156.7	0.27	290		γ-ray logging		
							158.1	158.4	0.26	400		γ-ray logging		
							166.5	167.2	0.47	440		γ-ray logging		
							175.2	184.6	6.41	340		γ-ray logging		
							190.3	191.0	0.47	230		γ-ray logging		
							194.4	195.1	0.47	410		γ-ray logging		
77-A-14	392,225	4,065,841	164	130	80	500	45.8	54.5	5.23	200		γ-ray logging	1977	DAWL
							139.3	144.7	3.75	480		γ-ray logging		
							149.8	156.1	4.37	280		γ-ray logging		
							157.3	167.1	6.87	430		γ-ray logging		
							170.8	171.3	0.34	200		γ-ray logging		
77-A-15	392,666	4,066,226	231	133	60	160							1977	DAWL

BH_ID	UTM(WGS84, 52N)			Azimuth	Dip	Length	From	To	True Thickness	Grade (ppm)		Analytical method	Year	Prospect
	X	Y	Z							U_3O_8	V_2O_5			
77-A-16	392,851	4,066,224	197	133	70	100	56.9	61.0	2.60	540		γ-ray logging	1977	DAWL
							68.5	72.0	2.20	350		γ-ray logging		
77-A-17	392,925	4,066,385	171	133	70	130							1977	DAWL
77-A-18	392,952	4,066,465	249	133	60	130							1977	DAWL
77-A-19	393,016	4,066,529	252	133	70	105	34.0	40.9	6.09	360		γ-ray logging	1977	DAWL
77-A-20	393,117	4,066,484	270	133	70	90	21.6	22.3	0.49	480		γ-ray logging	1977	DAWL
							79.7	90.1	7.56	510		γ-ray logging		
77-A-21	393,164	4,066,557	250	133	70	115	52.3	54.2	1.34	440		γ-ray logging	1977	DAWL
76-B-22	391,439	4,064,985	227		90	170							1977	DAWL
76-B-23	391,485	4,065,095	188	302	70	160							1977	DAWL
76-B-24	391,391	4,064,930	260		90	190							1977	DAWL
76-B-25	391,380	4,064,865	290	302	70	180							1977	DAWL
76-B-26	392,069	4,066,017	232	302	70	140	111.0	115.0	2.20	310		γ-ray logging	1977	DAWL
76-B-27	392,149	4,066,080	233	302	70	190	161.0	165.0	2.80	290		γ-ray logging	1977	DAWL
76-B-28	391,405	4,064,960	250	302	70	240							1977	DAWL
77-C-1	393,139	4,063,774	147	157	70	110	60.0	86.0	17.60	380		γ-ray logging	1977	DAEL
77-C-2	393,118	4,063,723	144	157	70	115	82.0	85.0	1.60	430		γ-ray logging	1977	DAEL
78-A-1	392,177	4,065,711	180		90	290	143.9	164.4	14.99	610		γ-ray logging	1978	DAWL
78-A-2	392,319	4,065,782	212	135	70	270	27.1	27.6	0.39	330		γ-ray logging	1978	DAWL
							39.0	41.3	1.81	240		γ-ray logging		
							88.1	89.1	0.81	250		γ-ray logging		
							130.0	138.4	6.88	240		γ-ray logging		
78-A-3	392,240	4,066,055	200		90	350							1978	DAWL
78-A-4	392,460	4,065,845	167	135	60	130							1978	DAWL
78-A-5	392,409	4,066,025	189	135	75	180							1978	DAWL
78-A-6	392,445	4,066,114	203	135	65	250							1978	DAWL
78-A-7	392,512	4,066,124	238	135	70	300							1978	DAWL
78-A-8	392,863	4,066,486	210	135	70	210							1978	DAWL
78-A-9	392,912	4,066,619	220	135	70	170	65.8	66.1		220		γ-ray logging	1978	DAWL
78-A-10	392,977	4,066,745	270	135	70	230							1978	DAWL
78-A-11	393,035	4,066,879	243		90	260							1978	DAWL
78-A-12				135	70	150	70.3	72.4	1.34	490		γ-ray logging	1978	DAWL
							82.4	82.8	0.25	370		γ-ray logging		

BH_ID	UTM(WGS84, 52N)			Azimuth	Dip	Length	From	To	True Thickness	Grade (ppm)		Analytical method	Year	Prospect
	X	Y	Z							U_3O_8	V_2O_5			
							93.9	100.8	4.43	540		γ-ray logging		
							110.0	110.6	1.54	620		γ-ray logging		
							116.0	123.2	4.62	410		γ-ray logging		
							128.8	132.3	2.24	270		γ-ray logging		
78-A-13	392,967	4,066,360	260	135	80	180	90.2	102.2	6.00	540		γ-ray logging	1978	DAWL
							105.1	110.0	2.45	410		γ-ray logging		
							115.2	116.5	0.65	250		γ-ray logging		
							146.2	148.0	0.90	520		γ-ray logging		
78-A-14	392,878	4,066,398	200	135	75	150	14.1	22.2	3.80	280		γ-ray logging	1978	DAWL
							93.0	96.3	1.50	450		γ-ray logging		
							104.1	115.0	5.10	330		γ-ray logging		
							134.0	135.4	0.32	280		γ-ray logging		
78-A-15	392,543	4,066,420	282	135	70	170	130.4	132.1	0.85	300		γ-ray logging	1978	DAWL
							135.2	139.1	1.95	300		γ-ray logging		
78-A-16	392,483	4,066,353	260	135	70	150	125.5	128.0	1.60	300		γ-ray logging	1978	DAWL

2. SHK's drilling campaign in 2010

BH_ID	UTM(WGS84, 52N)			Azimuth	Dip	Length	From	To	True Thickness	Grade (ppm)		Analytical method	Year	Prospect
	X	Y	Z							U_3O_8	V_2O_5			
OKS001	393,157	4,068,973	196	300	60	126.5	26.0	29.0			2,642	ICP, XRF	2010	North
							36.0	41.0			1,382	ICP, XRF		
							44.0	47.0			1,625	ICP, XRF		
							101.0	104.0			3,071	ICP, XRF		
OKS002	393,154	4,068,974	196	120	60	100							2010	North
OKS003	393,435	4,069,627	208	300	60	198.5	7.0	11.0			1,401	ICP, XRF	2010	North
							42.0	50.0			1,852	ICP, XRF		
							73.0	81.0		245	3,471	ICP, XRF		
							87.0	95.0			10,198	ICP, XRF		
							112.0	115.0			2,701	ICP, XRF		
							122.0	184.0			3,291	ICP, XRF		
							124.0	132.0		171	3,494	ICP, XRF		

BH_ID	UTM(WGS84, 52N)			Azimuth	Dip	Length	From	To	True Thickness	Grade (ppm)		Analytical method	Year	Prospect
	X	Y	Z							U_3O_8	V_2O_5			
							140.0	157.0		267	5,460	ICP, XRF		
OKS004	393,433	4,069,628	209	120	60	100	15.0	18.0			1,845	ICP, XRF	2010	North
							50.0	53.0			3,511	ICP, XRF		
							56.0	59.0			1,785	ICP, XRF		
OKS005	393,518	4,069,820	237	300	60	100							2010	North
OKS006	393,515	4,069,819	245	120	60	100	15.0	22.0		337	4,693	ICP, XRF	2010	North
							26.0	36.0			1,803	ICP, XRF		
							72.0	83.0			1,850	ICP, XRF		
OKS007	393,383	4,069,435	205	300	60	110	88.0	93.0			3,678	ICP, XRF	2010	North
OKS008	393,379	4,069,438	206	120	60	100	18.0	24.0			2,142	ICP, XRF	2010	North

3. KORES's drilling campaign in 2013

BH_ID	UTM(WGS84, 52N)			Azimuth	Dip	Length	From	To	True Thickness	Grade (ppm)		Analytical method	Year	Prospect
	X	Y	Z							U_3O_8	V_2O_5			
13-01	393,117	4,064,436	149	110	60	100	29	40		54.9	2,800	not found	2013	DAEL
							64	66		160	6,000	not found		
							69	74		11.1	1,800	not found		
							79	81		13.8	1,100	not found		
							83	85		14.8	1,100	not found		
13-02	393,202	4,064,367	157	120	50	100	30	36		16.1	1,400	not found	2013	DAEL
							40	43		9.6	1,900	not found		
							63	71		13.2	1,200	not found		
13-03	393,258	4,064,305	161	125	50	100	18	25		15.4	1,500	not found	2013	DAEL
							28	37		12.5	1,200	not found		
							56	60		22.7	1,600	not found		
							87	90		15.7	1,400	not found		
							97	100		11.1	1,100	not found		

Appendix 3 – Completed Table 1 from 2012 JORC Code

Section 1 Sampling Techniques and Data – Gwesan Vanadium Deposit

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	• KIER's 1970s drilling was focused on targeting the uranium mineralization in the black slate of the Okcheon Belt, and the vanadium contents was not analyzed. KIER drilled a total depth of 14,758 m for 100 holes which is divided into 13,163 m (88 holes) for DAWL prospect and 1,595 m (12 holes) for DAEL prospect. Quality of sampling is undeterminable due to a lack of historical records regarding recovery and QAQC procedures. • KIER's trench program was performed to confirm the surface extension of mineralization intersecting at the drilling. The trench was excavated until fresh outcrops were exposed from the surface, and the mineralization zone was measured at 1 m intervals using an ALOKA Scintillation Survey meter (Tcs-122c). In 1977 KIER conducted test mining with a total length of 1,130 m at three adits of Dukpyung orebody and measured radioactivity using a scintillometer at 1 m interval, analyzed uranium content for channel sample. • KORES carried out geological mapping and radiometric survey on the uranium-bearing black slate in 2010 using a gamma-ray spectrometer (GR-320) and a Scintillation Counter (Scintrex GR-135), measured the contents of U, K, Th for a total of 87 lines (15,010 m). • In 2013 KORES completed additional drilling for DAEL prospect (3 holes), and assayed uranium and vanadium at average 1 m intervals for several ore zones (refer ASX Announcement of 13 November 2013). Quality of sampling is undeterminable due to a lack of historical records regarding QAQC procedures. • SHK (currently KV) performed drilling and radiometric survey to target the black slate of Gwesan deposit from 2010 to 2013. SHK drilling was assayed for uranium and vanadium at 1 m intervals by ICP and XRF to recognize the economic uranium/vanadium potential, following an associated routine QAQC procedures (refer ASX Announcement of 12 April 2011).
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• There is no record found to date of whether the core samples of KIER and KORES were split. The core samples of SHK were split.

Criteria	JORC Code explanation	Commentary
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The historic holes of KIER were tested using a downhole natural gamma logging (presumed to be a Mount Sopris logger) to measure total counts per second (CPS) for thorium, potassium and uranium. Total CPS was converted to an equivalent U_3O_8 (eU_3O_8) grade using a grade conversion table, with negligible amounts attributed to thorium and potassium. No wet chemistry assaying of KIER's core (ICP, XRF etc) was undertaken. • For the 2010 SHK drilling, eight diamond drillholes provided 934 samples at 1 m intervals of all NX diameter half-core which were submitted to ALS Laboratories in Brisbane for assay by fusion XRF and inductively coupled plasma (ICP) techniques. • For the 2013 KORES drilling, three diamond drillholes were completed to a down hole depth of 100 m each. 130 samples were obtained at average 1 m intervals of several mineralized zones and were assayed for uranium and vanadium at KORES' own laboratory. There is no record found to date of QAQC measures for samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The Gwesan vanadium deposit is divided into four prospects which are structurally controlled by major faults and Dukpyung Anticline. The historic drilling program has been carried out at three prospects (DAWL, DAEL, North) except South prospect as shown in the below table.

Prospect	Year	Type	Number	Total Length(m)	Company
DAWL	1972	DDH BX	14	1,640	KIER
	1973	DDH BX	10	1,080	
	1976	DDH BX	21	2,430	
	1977	DDH BX	27	4,573	
	1978	DDH BX	16	3,440	
	sub-total		88	13,163	
DAEL	1976	DDH BX	10	1,370	KIER
	1977	DDH BX	2	225	
	2013	DDH NX	3	300	KORES
	Sub-total		15	1,895	
North	2010	DDH NX	8	935	SHK
South	-	-	-	-	-
Total			111	15,993	

Criteria	JORC Code explanation	Commentary
		• The current project area of Gwesan 137 belongs to DAWL prospect (West Limb of Dukpyung Anticline). KIER's diamond drilling of DAWL, completed between 1972 and 1978, comprised 88 BX diamond drillholes. All historic BX diamond drilling was cored from surface using conventional drilling techniques, and no historical records of core orientation have been found to date. • In 2010s, KORES and SHK completed additional drilling with a total of 11 NX diamond drillholes at DAEL and North prospects. The 2010s diamond drilling was cored from surface and used a triple tube diamond drilling method and a downhole core orientation technique.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• The historic drilling data of 1970s KIER are included in the 'Construction of Database for Og-cheon Uranium Exploration Results(I)' (2007, KIGAM), and only 21 holes completed in 1977 have core recovery measurements which have been recorded over the entire hole and not on an interval basis. The weighted average total core recovery for the 1977 holes is 92.9%. • The recovered core of the 2010 SHK drilling was measured and the overall total core recovery was excellent, averaging 92.6%. No reports or historical records of the 2013 KORES drilling have not provided to date.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Measures taken to maximize core recovery for the 1970s historical drilling are unknown. The 2010 SHK drilling used triple tube drilling to maximize the core recovery.
	• *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.*	• For the 1970s historical drilling, no comparison between core recovery and eU_3O_8 derived from downhole natural gamma logging was undertaken. • For the 2010 SHK drilling, no relationship has been observed between the total core recovery and the XRF vanadium and/or uranium grade.
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.*	• Both the 1970s core and the 2010 core have been logged for lithology and key mineralogy. The historic data from 1970s KIER drilling is not complete enough for use in JORC 2012 Mineral Resource estimate. However, there is enough confidence in the historical data, as it formed the basis of a Non-JORC compliant historical resource, to use the data for geologic modelling and exploration targeting purposes. • The 2010 SHK drilling has additional logging that includes weathering and alteration, geological and geotechnical features (structure, RQD) and total core recovery. The geological and geotechnical logging is at a standard to support a Mineral Resource estimate.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean,*	• For the 1970s historical drilling, all core lithology was logged qualitatively

Criteria	JORC Code explanation	Commentary
	channel, etc) photography.	and mineralogy was captured semi-quantitatively as a visual estimate. It is unknown if the core was photographed when drilled. • For the 2010 SHK drilling, the geological logging is done in MS Excel at a format that can readily be transferred to a database which holds all logging sample and assay data. The core has been photographed both wet and dry. All lithology, weathering, alteration, geological and geotechnical feature have been logged qualitatively. Mineralogy has also been captured semi-quantitatively as a visual estimate. CPS, RQD and total core recovery have been measured quantitatively. • For the 2013 KORES drilling, the core photographs were observed as wet and dry. However, no reports or historical records of the logging have not provided to date.
	• *The total length and percentage of the relevant intersections logged.*	• The 1970s historical drilling has captured lithology with holes being logged in their entirety. The 2010 drilling has been logged in its entirety using a consistent legend. The historical and 2010 logging legends are different but are able to be readily equated.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No sub-sampling of the historic BX core has been undertaken. The 1970s remained core is known to be stored at the KIGAM facility but could not be checked directly in this stage without the permission of related agency. • For the 2010 NX core, the core was sampled as half core on a diamond saw for submission to the laboratory. The second half of the core samples has been retained in the original core trays.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All the sampled material in the diamond drilling is core
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• For the historical 1970s drilling, there is no information about the nature, quality and appropriateness of the sample preparation technique. • The 2010 SHK drilling resulted in 934 samples at 1 m intervals of half NX core being submitted to ALS Laboratories in Brisbane for uranium and vanadium assay by ICP and XRF techniques. • The 2013 KORES drilling resulted in 130 samples at average 1 m intervals of several ore zones being submitted to KORES' own laboratory. However, there is no information about the sample preparation technique.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• For the historical 1970s drilling, QC procedures were not adopted because no wet chemistry assaying of the core was undertaken. • For the 2010 SHK drilling, the NX diamond core was lithologically logged, photographed and cut longitudinally using a diamond saw for sampling of

Criteria	JORC Code explanation	Commentary
		half core. The geological logging indicates the core where the saw cut is to be made to ensure half-core sample representivity. • No information about QC procedures for all sub-sampling stages for the 2013 KORES drilling has been found to date.
	• *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.*	• No information about QC procedures to ensure sample representivity for the 1970s drilling and the 2013 drilling has been found to date. • For the 2010 SHK core, half NX core was submitted for uranium/vanadium assay. No field duplicate data was collected in 2010.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No information about sample sizes being appropriate to rock granularity to ensure sample representivity has been found in the provided data.
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.*	• For the 2010 diamond drilling, SHK sent 934 samples to ALS Laboratories in Brisbane. Samples were assayed by fusion XRF and ICP MS for a suite of 35 elements. Both techniques are considered total analytical techniques and are appropriate for the respective elements and mineralisation style. • For the 2013 diamond drilling, 130 samples were analysed for uranium and vanadium at KORES's own laboratory. However, there is no information about the nature, quality and appropriateness of assaying and laboratory procedures
	• *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.*	• The historical 1970s drilling was tested at the time by a Mount Sopris down-hole natural gamma logger that records CPS from uranium, thorium and potassium. The CPS was then converted using conversion tables to eU_3O_8. As the rock mass is not porous nor is it permeable, it has been assumed that the uranium is in equilibrium, but this has not been confirmed. The eU_3O_8 needs to be replaced by pXRF data using the core study. • No geophysical tools were employed on the 2010s drilling program.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For the 2010 drilling, SHK prepared three separate CRM series through a GEOSTATS standards manufacturer (GU01, GU07 and GU09). The 2010 drilling program included 28 CRM samples submitted along with the 934 half core samples (a nominal submission rate of 3 per hundred samples). There were an additional 21 nominally 'blank' samples. The CRM results indicated that good analytical accuracy was generally achieved and the results for the blank material identified no cross sample contamination. As only half core was cut, no field duplicate was submitted and no laboratory duplicate data has been compiled. • No quality control protocols have been located for the 2013 KORES drilling.
Verification of	• *The verification of significant intersections by either independent or*	• There are no records of the verification of significant intersections in the

Criteria	JORC Code explanation	Commentary
sampling and assaying	*alternative company personnel.*	project area.
	• *The use of twinned holes.*	• No twinned assay data have been found in the project area. However, there are historic drilling, trenches and adits, all of which support the overall geology of the project and mineralization.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• The available documentation regarding the data management for the 2010 SHK drilling states that logging and sampling details were initially captured into MS excel, which was checked for consistency and for any transcription errors. Original laboratory results have not been found. • For the 2013 KORES drilling, assay results were summarized in the 'ASX Announcement of 13 November 2013'. No historical records of logging and sampling details have not been found.
	• *Discuss any adjustment to assay data.*	• No assay data have been adjusted.
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.*	• For the historic 1970s and 2013 KORES drilling, no information has been found confirming the details of how the collar and downhole locations were surveyed when drilled. As the current collar data of the 1970s drilling were extracted by digitizing coordinates and elevation using the drillhole location of the historic drawings, a verification program of re-surveying the drillhole collars needs to be undertaken. • In addition, there are historical 44 trenches and 3 adits excavated in DAWL prospect. The locations for these trenches and adits have not been verified. • The collars for the 2010 SHK drilling were surveyed using DGPS. The 2010 drilling was surveyed downhole at 30-50 m intervals using a Proshot probe system (CTPS200).
	• *Specification of the grid system used.*	• The Gwesan is located within WGS84 UTM, zone 52N. • No information detailing the grid system used for the historic 1970s drilling is available. The 2010s drilling was completed using the UTM coordinate system on the WGS84 grid.
	• *Quality and adequacy of topographic control.*	• A digital terrain model (DTM) for the topography is available at 5 m contour interval, which is considered adequate for the current Exploration Results.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The historical 1970s drilling was variably spaced, with drilling along strike ranging from 40 m to 150 m sections, and across strike ranging from 30 to 100 m sections. Drillhole intersection angles range between 30° and 70°. • The 2010 SHK drilling was spaced with eight drillholes along the strike of mineralization ranging from 200 m to 500 m. Drillhole intersection angles range between 40° and 50°.

Criteria	JORC Code explanation	Commentary
		• The 2013 KORES drilling was spaced by single drillhole sections, with 3 drillholes along the strike of mineralization ranging from 60 m to 100 m. Drillhole intersection angles range between 60° and 90°.
	• *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.*	• No Mineral Resource Estimate to JORC 2012 reporting standards has been made at this stage.
	• *Whether sample compositing has been applied.*	• The 2010s drilling samples were taken at a constant sample length of 1 m intervals. • Compositing has been applied for the reporting of significant intersections.
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.*	• The deposit consists of NE striking tightly folded and thrusted sequences with an overall dipping to the northwest. The mineralization is interbedded within graphitic slate of the Guryongsan formation. • Both the historic 1970s and 2010s drilling are oriented to intersect the mineralization about 30° to 90° to the layered graphitic slate. It is unlikely that this drilling orientation would have produced biased results.
	• *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.*	• Both the historic 1970s and 2010s drilling are oriented to intersect the mineralization about 30° to 90° to the layered graphitic slate. It is unlikely that this drilling orientation would have produced biased results.
Sample security	• *The measures taken to ensure sample security.*	• No information is available regarding the sample security of the historical 1970s drilling and the 2013 KORES drilling. • The 2010 drilling and sampling was conducted by SHK. No documentation is currently available regarding the sample security. The half core samples were transported to Australia by independent transport contractors until delivery to ALS Laboratories in Brisbane, Australia. The second half cores are known to be stored in the storage facility of KV (the former SHK).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has not yet been any independent reviews of sampling techniques and data

Section 2 Reporting of Exploration Results - Gwesan Vanadium Deposit

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	• The Gwesan vanadium deposit mainly comprises eleven tenement names, which cover most of the currently defined mineralization.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">land tenure status</td><td>partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>

- In accordance with the amendment of the Mining Law of 2011, Korea's mining rights are divided into exploration rights and extraction rights. Before 2011 it was issued as the 'mining rights' without distinguishing between exploration right and extraction right, and a mine company was able to do both exploration and mining activities with mining rights only.
- In the early 2010s, most tenements of Gwesan deposit were owned by 3 companies of KV, Tozai and Woulfe. However, most of the mining rights were expired in the end of 2010s excepting Gwesan 137 tenement and part of the expired tenements are currently applied as exploration rights.
- KV currently owns the granted tenement of Gwesan 137 covering 275 ha, which is the mining right issued before the amendment of Mining Law.

<table>
<tr><th>Tenement name</th><th>Registration number</th><th>Current Holder</th><th>Status</th><th>Registration date</th><th>Area (ha)</th></tr>
<tr><td>Gwesan 114</td><td>76967</td><td>-</td><td>Expired</td><td rowspan="2">expired date (2019.10.02)</td><td>275</td></tr>
<tr><td>Gwesan 115</td><td>76942</td><td>-</td><td>Expired</td><td>275</td></tr>
<tr><td>Gwesan 116</td><td>not defined</td><td>Sim J.Y. & 2 others</td><td rowspan="3">Application (exploration right)</td><td>applied date (2020.11.06)</td><td>-</td></tr>
<tr><td>Gwesan 117</td><td>not defined</td><td rowspan="2">Sim J.Y. & 3 others</td><td rowspan="2">applied date (2020.10.06)</td><td>-</td></tr>
<tr><td>Gwesan 118</td><td>not defined</td><td>-</td></tr>
<tr><td>Gwesan 124</td><td>76964</td><td>-</td><td>Expired</td><td rowspan="2">expired date (2019.10.02)</td><td>275</td></tr>
<tr><td>Gwesan 125</td><td>76941</td><td>-</td><td>Expired</td><td>275</td></tr>
<tr><td rowspan="2">Gwesan 126*</td><td>200833</td><td>Sim S.B.</td><td>Granted (exploration right)</td><td>2017.02.21</td><td>45</td></tr>
<tr><td>not defined</td><td>Sim J.Y. & 3 others</td><td>Application (exploration right)</td><td>applied date (2020.10.06)</td><td>-</td></tr>
<tr><td>Gwesan 127</td><td>200834</td><td>Sim S.B.</td><td>Granted (exploration right)</td><td>2017.07.21</td><td>217</td></tr>
<tr><td>Gwesan 128</td><td>76969</td><td>-</td><td>Expired</td><td>expired date (2019.10.02)</td><td>275</td></tr>
<tr><td>Gwesan 137</td><td>79161</td><td>KV</td><td>Granted (mining right)</td><td>2011.01.11</td><td>275</td></tr>
</table>

* The unit tenement of Gwesan 126 is subdivided into 2 rights through inspection of the competent authority depending on the amendment of the Mining Law of Korea.
</td></tr>
<tr><td>

- The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.
</td><td>

- There are no known impediments to obtaining a licence to operate in the current project area of Gwesan 137. However, if the exploration target is
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		expanded, KV should discuss with other tenement holders of exploration rights in the next steps.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement of Gwesan 137 (the project area) belongs to DAWL prospect of Gwesan vanadium deposit. The historical exploration for DAWL prospect contains diamond drilling, trench, adit, geological and radiometric survey compiled by KIER, KORES and SHK as follow: • In 1970s, KIER drilled 88 diamond drillholes (13,163 m) for DAWL prospect targeting the uranium mineralization in the black slate of the Okcheon Belt, and the vanadium contents was not analyzed. Natural gamma logging for the drill-holes was conducted to measure total CPS for thorium, potassium and uranium. The CPS was converted to eU_3O_8 grade. No wet chemistry assaying of this core was undertaken. • Beside the drilling, KIER conducted trench program to confirm the surface extension of mineralization intersecting at the drilling. The mineralized zone of trenches was measured at 1 m intervals using an ALOKA Scintillation Survey meter. In 1977 KIER conducted test mining at 3 adits of Dukpyung orebody in DAWL prospect, and measured radioactivity using a scintillo-meter at 1 m intervals, analyzed uranium content for channel sample. The drilling and trench data by KIER were included in the 'Construction of Data-base for the Og-cheon Uranium Exploration Results(I)' (2007, KIGAM). • In 2010, KORES performed the geological mapping and radiometric survey to target DAWL and DAEL prospects using gamma-ray spectrometer (GR-320) and Scintillation Counter (Scintrex GR-135), produced the detailed mineralization map including the tenements of Gwesan 117, 118 and 127. • In 2012, SHK investigated the mineralization characteristics by regional geologic and radiometric survey using scintillometer (RS 125) and pXRF (handheld XRF), confirmed the uranium and vanadium mineralization zone in black slate of DAWL, DAEL and North prospects. • In addition to DAWL prospect, SHK drilled 8 diamond drillholes in 2010 for North prospect, KORES completed additional drilling for DAEL prospect in 2013 (3 holes). The 2010s core was assayed by ICP and XRF at average 1 m intervals to recognize the economic uranium/vanadium potential.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gwesan vanadium deposit is well known in Korea since 1970s although the main target of this area used to be uranium in that time. • The geology of Gwesan deposit mainly comprises meta-sedimentary rocks with a general NE trending. The uranium/vanadium mineralization is hosted

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		by black slate of the Guryongsan formation, which consists of a dark grey phyllite, followed by the black slate (ore zone) and a black fine sandstone. • The prospects of the deposit are divided into four regions controlled by two major sinistral strike-slip faults and Dukpyung Anticline. The black slate is repeated due to a combination of thrust/detachment faults and folding. • The DAWL prospect containing the project area of Gwesan 137 is known to the largest ore zones. The historical drilling by KIER has identified three orebodies of Dukpyung, Jungdaejon and Hansung in the DAWL prospect.

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 metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *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.*
		• A collar plan and tabulated locations, orientations and assay results are provided in this report, as Figure 1 and Appendix 2.
		• 1970s KIER drilling for DAWL and DAEL prospects has not been previously reported. The uranium assay of KIER drilling is eU_3O_8 grade derived from downhole natural gamma logging. The vanadium content was not analyzed and no wet chemistry assaying of the core (ICP, XRF etc) was undertaken at that time.
		• The 2010 SHK drilling for North prospect has been summarized to the 'ASX Announcement of 12 April 2011'.
		• The 2013 KORES drilling for DAEL prospect has been summarized to the 'ASX Announcement of 13 November 2013'.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• For the 1970s KIER drilling, the historic holes were tested using a downhole natural gamma logging (presumed to be a Mount Sopris logger) to measure total CPS for thorium, potassium and uranium. Total CPS was converted to eU_3O_8 using a grade conversion table, with negligible amounts attributed to thorium and potassium. The uranium intersections have been reported to eU_3O_8 using the weighted average intervals. • For the 2010 SHK drilling, the vanadium intersection was reported at 1,000 ppm V_2O_5 cut-off and the uranium intersection at 100 ppm U_3O_8 cut-off. • For the 2013 KORES drilling, there are no reports or records of the grade truncations and cut-off grades.
	• *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.*	• The 2010s drilling samples were assayed at a constant sample length of 1 m intervals. The listed vanadium and uranium length weighted composites intersections were prepared for reporting.
	• *The assumptions used for any reporting of metal equivalent values should*	• For the 1970s KIER drilling, equivalent U_3O_8 values derived from downhole

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	be clearly stated.	natural gamma readings are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralization is moderately or steeply dipping to the northwest with a general NE striking. The intersections angles of 1970s and 2010s drilling range between 30° and 90° to the layered mineralization zone. • For the 2010 drilling, representative cross section interpretations have been observed in the provided data and the previous announcement (12 April 2011) to allow estimation of true width from each drill intercepts. • For the historic 1970s and 2013 drilling, there is insufficient information to confidently establish the width of the mineralized intersections in this stage. It should be prepared after completing the re-surveying of collar locations and the core study of historic drilling in accordance with the JORC Code.
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.*	• Representative map and sections are provided in the Appendix 1
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.*	• All available data have been reported
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.*	• In 2010s, KORES and SHK have mapped, rock chipped and pXRF tested available outcrops for the DAWL prospect. • During this preliminary exploration, GeoGeny carried out the geological and radiometric survey to improve a field-based understanding of the project's geology and mineralization. A total of 72 observation points with significant CPS response or elevated uranium and vanadium mineralization were recorded using two scintillometers of RS125 and RS230 and were analyzed to show a high correlation between CPS and uranium.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• KV plans to be discussions with KIGAM to get the permission for the core study of historical drilling through further 'wet chemistry' analysis. • To expand the exploration target, KV needs to discuss with other tenement holders before the next steps. • If the exploration target is expanded, KV will plan the core study, the re-survey of historic drillhole collar locations and the multi-commodity soil sampling program.