Level 1, 89 St Georges Terrace
Perth, WA 6000
T: +61 (8) 9481 2277
F: +61 (8) 9481 2355
ABN: 81 119 267 391
www.proteanenergy.com

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Significant Vanadium Resource Upgrade
240 mlbs V_2O_5 estimated across 40% of Daejon Deposit

- Interim vanadium/uranium Mineral Resource estimated across **40%** of the known Daejon mineralisation strike length, representing a significant increase to the existing vanadium 2013 mineral resource.
- Combined Mineral Resource Estimate (JORC 2012) of **37.1 Mt @ 3,000ppm V_2O_5** (2,000ppm cut-off) **and 120ppm U_3O_8** defined for a total of 248 Mlbs V_2O_5 and 10 Mlbs U_3O_8.
    - **Indicated 3.4 Mt @ 3,500ppm V_2O_5 and 150ppm U_3O_8**
    - **Inferred 33.7 Mt @ 3,000ppm V_2O_5 and 120ppm U_3O_8**
- The Mineral Resource estimation follows the completion of Phase 1 of the comprehensive p-XRF calibration and assaying program being conducted at the Daejon deposit.
- Phase 2 assaying is targeting the remaining 60% of the deposit strike length and is expected to be completed imminently, resulting in a further update to the Mineral Resource update.
- Daejon shale hosted deposit similar in nature to the neighbouring Chinese "stone coal" deposits which display grades ranging from 0.13% V_2O_5 to 1% V_2O_5.
- Stone coal vanadium deposits represent approximately **47%** of the world vanadium production in 2017[1] and are the world's primary source for high purity V_2O_5 electrolyte used in electricity storage applications.
- Chinese stone coal deposits are amenable to beneficiation processes including selective flotation and magnetic separation methods, which are successfully being used to achieve an average **300% upgrade**[2].
- Targeting the South Korean domestic vanadium market which totals 17 million pounds per annum via offtake supply agreements through strategic Korean partner.
- **Next steps: selective flotation and magnetic separation testwork with an aim of beneficiating the V_2O_5 grade by a minimum 300%.**

Protean Energy Ltd (**Protean** or the **Company**) is pleased to announce a significant upgrade to the Daejon Vanadium/Uranium project mineral resource estimation (**MRE**), following the successful completion of Phase 1 p-XRF assaying. This MRE is estimated across approximately 40% of the known strike length of mineralisation. The 2018 interim MRE represents a significant increase to the existing JORC 2004 resource (see announcement dated 29 August 2013).

[1] US Geological survey, mineral commodity summaries, January 2018

[2] Method for calcinating vanadium-containing stone coal ash, CN 200910100872, 2009

	V_2O_5 Resource with U_3O_8 by-product					U_3O_8 Resource		
Category	Tonnes (Mt)	V_2O_5 Grade (%)	Contained V_2O_5 (Mlbs)	**U_3O_8 Grade (ppm)**	Contained **U_3O_8 (Mlbs)**	Tonnes (Mt)	**U_3O_8 Grade (ppm)**	Contained **U_3O_8 (Mlbs)**
Indicated Resources	3.4	0.35%	27	150	1.1	0		
Inferred Resources	33.7	0.30%	221	120	8.9	12.4	240	6.6
Total	37.1	0.30%	248	120	10.0	12.4	240	6.6

Table 1 Daejon Chubu May 2018 interim Mineral Resource Estimation. The resource estimation assumed a cut-off grade of 2,000ppm V_2O_5 (primary V_2O_5 resource) and 200ppm U_3O_8 (primary U_3O_8 resource)

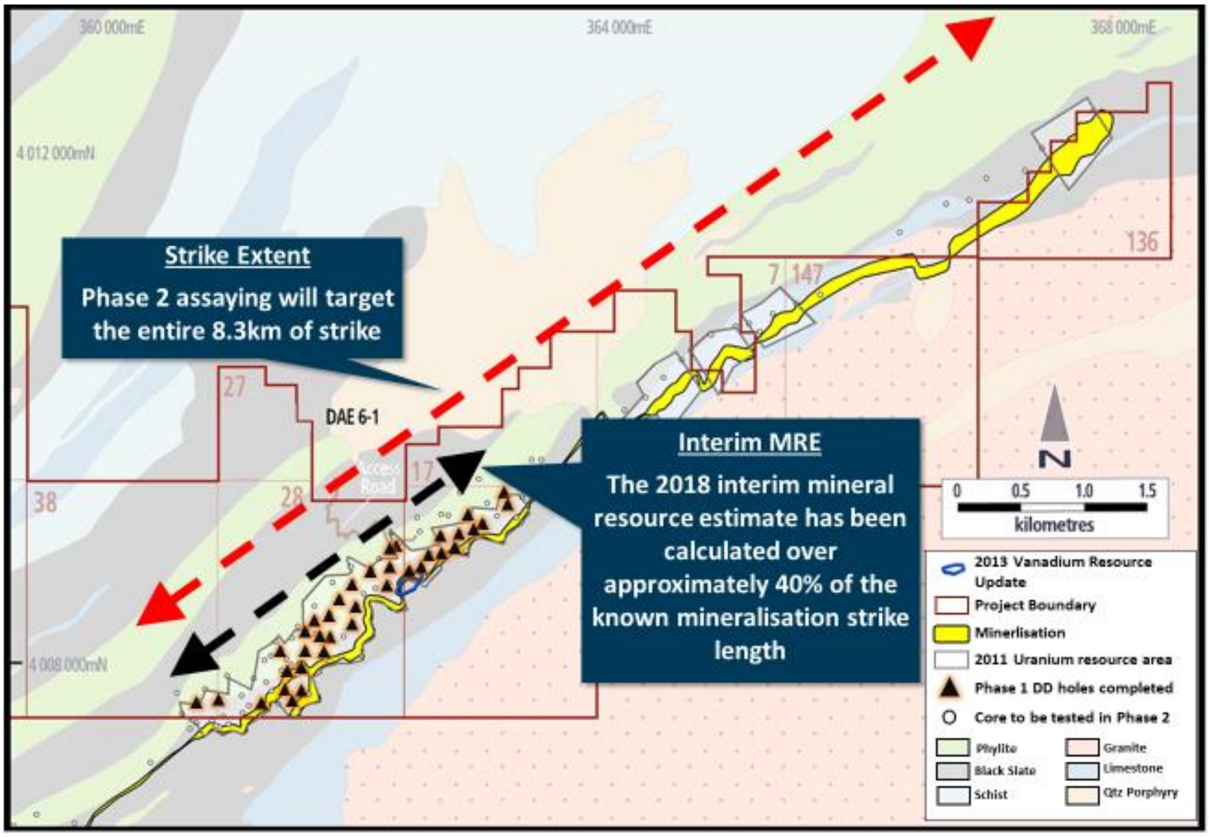


Figure 1: Strike extent of the 2018 mineral resource estimate

Next Steps:

- Completion of Phase 2 p-XRF assaying targeting the remaining 60% of the known mineralisation strike
- Estimation of an updated Mineral Resource update over the entire Chubu shale horizon captured within Protean's tenements
- Investigation of beneficiation pathways utilised in the processing of Chinese "stone coal". This form of beneficiation has successfully been used to upgrade V_2O_5 grade within shale/sediment hosted deposits 4-5 times[1] and on average achieve a 300% upgrade in existing vanadium producing deposits.
- Awaiting results of testwork targeting the production of high purity, VRFB electrolyte grade V_2O_5 of greater than 99.5%

[1]Syrah Resources (ASX: SYR) announcement dated 08 April 2014

Further Detail on the 2018 Interim Mineral Resource Estimate

Protean Energy Ltd owns 50% of Stonehenge Korea Ltd (SHK), which in turn owns 100% of Stonehenge Korea Inc, the operator of the tenements in the Daejon region that contain uranium and vanadium Mineral Resources.

In 2011, SHK completed a Mineral Resource estimate (MRE) at the Daejon uranium project, using historical eU_3O_8 data. To date, only non-destructive testing methods have been permitted for the core stored at KIGAM. In 2013, SHK drilled five diamond drillholes which were assayed for, amongst other elements, uranium and vanadium. This provided additional data for an update for the uranium MRE, and a maiden vanadium MRE in a restricted area around the 2013 drilling.

The Company demonstrated the feasibility of using portable XRF (p-XRF) devices to collect analytical data from core in a 2017 orientation study using the 2013 core and assays. In late January 2018 a p-XRF testing program of the core at KIGAM was commenced, which included a significant component of quality control (QC) testing to demonstrate the appropriateness of the technique.

For vanadium and uranium, quality control (QC) duplicate sampling and the testing of previously ICP assayed diamond core has demonstrated that sample and analytical precision as well as analytical accuracy is sufficient to support Indicated and Inferred Mineral Resources at Daejon. Both p-XRF devices (serial number 800N4905, the same device that was used for the 2017 orientation study and device 800N4143) required servicing during the data collection work. Prior to updating the Mineral Resource estimate, the readings from the QC CRM standards, testing of previously ICP assayed drilling and duplicates were reviewed and calibrations applied on a device/element and pre/post servicing basis as presented in Table 2.

	800N4905				800N4143			
	Vanadium		Uranium		Vanadium		Uranium	
	Range	Factor	Range	Factor	Range	Factor	Range	Factor
Pre	N/A	**1.00**	N/A	**1.00**	1.06	**1.06**	1.04	**1.04**
Post	1.05 to 1.20	**1.05**	0.98 to 1.03	**1.00**	1.10 to 1.3	**1.20**	0.84 to 1.11	**0.97**

Table 2 Applied calibration factors as at May 2018 per p-XRF device before and after a scheduled mid-program service

The 1.0 m composited samples were used to prepare interpretations for vanadium and uranium mineralisation at 560ppm V (1,000 ppm V_2O_5) and 100 ppm U (118 ppm U_3O_8) respectively. Both vanadium and uranium mineralisation occurs as multiple, variably mineralised lodes (fourteen vanadium and eleven uranium lodes) within the respective black shales. Vanadium and uranium mineralisation is broadly co-located, often overlaps, but are not coincident and there is no correlation between the two variables.

The coefficient of variation and coefficient of skew for both vanadium and uranium were sufficiently low that top-cutting was not necessary for either variable and ordinary kriging was selected as the estimation technique. Normal-score transformed variograms were used to model the vanadium and uranium grade continuity and the back-transformed continuity models used for estimation.

All shale, fault and mineralisation boundaries were treated as hard boundaries for the purposes of estimation. The estimate used a parent block size of 50 mE x 25 mN x 5 mRL which was rotated parallel to the stratigraphy and the parent blocks were discretised at 8 E x 4 N x 2 RL.

The search ellipse was orientated parallel to the black shales and in the plane of the mineralisation. The drillhole spacing is variable, ranging from 40 to 275 m spaced sections, and from 40 to 220 m along a section. A four pass search strategy was employed to overcome the inconsistent hole spacing. The primary search used a radius of 250 m along strike and down dip, and a search of 40 m across strike, with a restriction on the number of samples so that a minimum of two drillholes were required to inform the estimate. Subsequent passes had no restriction on the number of samples per drillhole. The second search used the primary search ranges, the third search doubled the primary search and the fourth search tripled the primary search.

The vanadium estimate was informed by minimum of 8 and a maximum of 36 samples. Due to the higher nugget structure observed in the uranium variography, the uranium estimate was informed by a minimum of 12 and maximum of 40 samples. The maximum distance of extrapolation was 220 m in the plane of the mineralisation.

Validation consisted of initial visual validation, followed by a comparison of the composite and model averages and finally swath plots by easting, northing and elevation, all of which exhibited good correlation between the composite and estimated values and that the composite grade trends were maintained. As a final validation step, the ICP assays from the 2013 drilling which did not inform the estimate and the p-XRF derived estimated grades were compared. On a domain basis, there was good correlation between the ICP assays and the estimated grades. For vanadium, the estimate was 6% lower than the ICP-AES assays and for uranium, 17% lower than the ICP-MS assays.

Currently, there are 41 specific gravity determinations available, with values that ranged from 2.48 to 3.05 and averaged 2.72. A default density of 2.6 t/m3 was assigned to the 2013 Mineral Resource on the basis that typically specific gravity values are slightly higher than the true dry bulk density and as shale dry bulk density values range from 2.4 to 2.7 t/m^3.

The resource classification has incorporated all aspects of data quality, spatial distribution, geological and grade continuity, as well as estimation metrics (kriging variance, kriging efficiency and slope of regression). Only material shallower than 300 m vertically below surface has been classified as a Mineral Resource, as material deeper than 300 m vertically is unlikely to support open pit mining

Most of the material shallower than 300 m vertical depth has been classified as an Inferred Mineral Resource. There is a small area adjacent to the 2013 drilling where the vanadium has been classified as an Indicated Mineral Resources. Within the Indicated Resource area, geological and grade continuity has been demonstrated, there is good geological confidence and there is sufficient supporting information to inform modifying factors for that area. The uranium only resource has been classified as an Inferred Mineral Resource at best, because of the lower precision observed to date.

Reporting cut-off	Classification	Vanadium Resource					Uranium Resource		
		Tonnes mt	V_2O_5 ppm	mlbs V_2O_5	U_3O_8 ppm	mlbs U_3O_8	Tonnes mt	U_3O_8 ppm	mlbs U_3O_8
V_2O_5 >= 0 / U_3O_8 >= 0	Indicated	7.6	2,300	39	150	2.5	0		
	Inferred	63.1	2,000	280	150	20.5	0		
	Combined resource	**70.8**	**2,000**	**319**	**150**	**23.1**	0		
V_2O_5 >= 1,000 / U_3O_8 >= 100	Indicated	6.5	2,600	37	140	2.0	0		
	Inferred	41.3	2,700	250	120	10.9	23	200	10.2
	Combined resource	**47.8**	**2,700**	**287**	**120**	**12.9**	**23**	**200**	**10.2**
V_2O_5 >= 2,000 / U_3O_8 >= 200	Indicated	3.4	3,500	27	150	1.1			
	Inferred	33.7	3,000	221	120	8.9	12	240	6.6
	Combined resource	**37.1**	**3,000**	**248**	**120**	**10.0**	**12**	**240**	**6.6**
V_2O_5 >= 3,000 / U_3O_8 >= 300	Indicated	1.5	5,000	16	150	0.5			
	Inferred	13.5	3,700	110	130	3.8	1.6	330	1.2
	Combined resource	**15.0**	**3,800**	**127**	**130**	**4.3**	**1.6**	**330**	**1.2**
V_2O_5 >= 4,000 / U_3O_8 >= 400	Indicated	0.9	6,100	12	130	0.2			
	Inferred	3.0	4,800	32	150	1.0	0.09	440	0.1
	Combined resource	**3.9**	**5,100**	**43**	**150**	**1.3**	**0.09**	**440**	**0.1**

Table 3 The May 2018 interim MRE at a range of V2O5 and U3O8 cut-offs, with tonnage expressed as million

tonnes (Mt) – note totals may not sum due to rounding.

The Chubu 2018 interim vanadium MRE at a 2,000 ppm V_2O_5 cut-off is:

- a vanadium Indicated Mineral Resource of 3.4 Mt of 3,500 ppm V_2O_5 and 150 ppm U_3O_8
- a vanadium Inferred Mineral Resource of 33.7 Mt of 3,000 ppm V_2O_5 and 120 ppm U_3O_8, with an additional uranium Inferred Mineral Resource of 12 Mt at 240 ppm U_3O_8.

The grade-tonnage data reported in the same manner as the 2018 MRE is presented in Table 4.

Reporting cut-off	Vanadium Resource					Uranium Resource		
	Tonnes mt	V_2O_5 ppm	mlbs V_2O_5	U_3O_8 ppm	mlbs U_3O_8	Tonnes mt	U_3O_8 ppm	mlbs U_3O_8
V_2O_5 >= 0 / U_3O_8 >= 0	71	2,000	320	150	23.1	71	150	23.1
V_2O_5 >= 1,000 / U_3O_8 >= 100	48	2,700	290	120	12.9	23	200	10.2
V_2O_5 >= 1,500 / U_3O_8 >= 150	44	2,800	280	120	11.9	22	210	10.1
V_2O_5 >= 2,000 / U_3O_8 >= 200	37	3,000	250	120	10.0	12	240	6.6
V_2O_5 >= 2,500 / U_3O_8 >= 250	15	3,800	130	130	4.3	1.6	330	1.2
V_2O_5 >= 3,000 / U_3O_8 >= 300	15	3,800	130	130	4.3	1.6	330	1.2
V_2O_5 >= 3,500 / U_3O_8 >= 350	8	4,400	80	140	2.4	0.3	390	0.3
V_2O_5 >= 4,000 / U_3O_8 >= 400	4	5,100	40	150	1.3	0.1	440	0.1

Table 4 The May 2018 grade tonnage data, all tonnes data expressed as Mt.

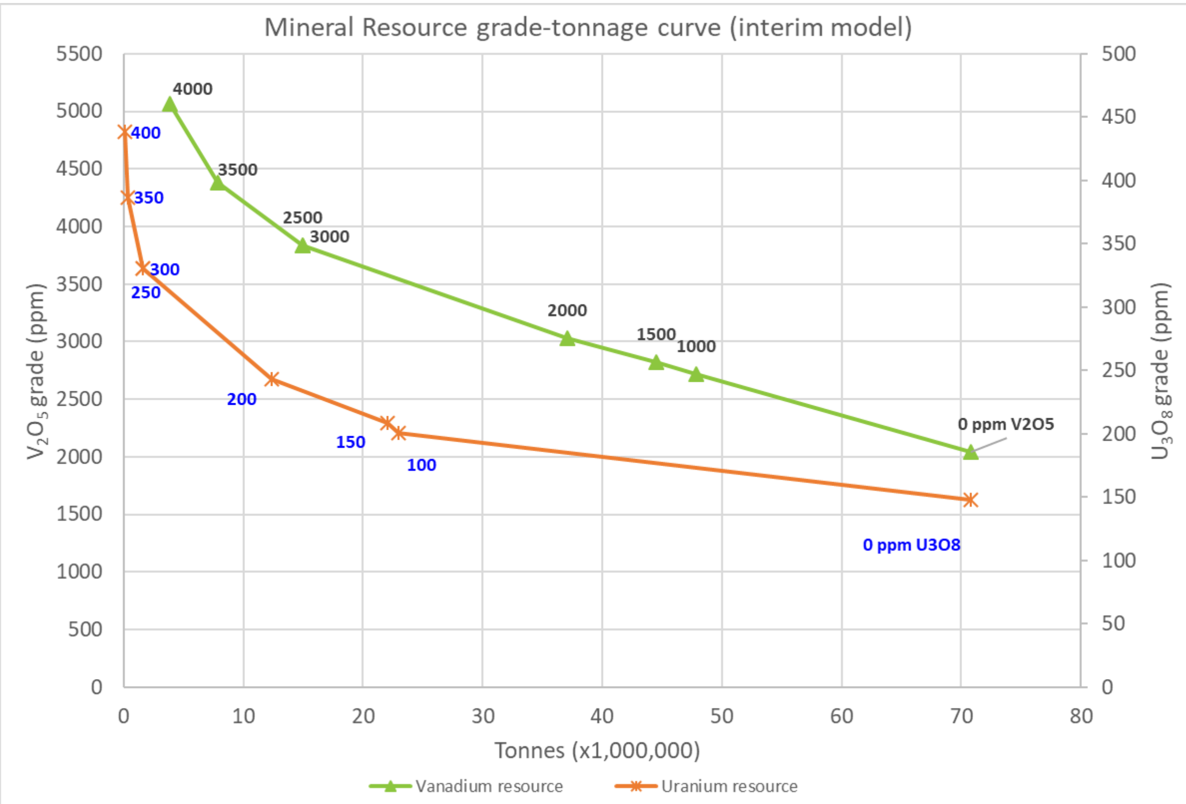


Figure 2 Daejon interim resource V_2O_5 and U_3O_8 grade-tonnage curves

Previous vanadium estimate was for a very restricted area. Within this restricted area, the 2018 estimate predicts 21% more tonnes and 11% higher grade at a 2,000 ppm V_2O_5 cut-off, as a function of the 2018 p-XRF work demonstrating greater vanadium continuity. The previous uranium estimate was based on down hole gamma equivalent U_3O_8 grades and the five SHK holes which provided a combined total of 1,179 samples to inform the estimate. Not all the drillholes have been tested by p-XRF yet, but on the currently available dataset (2,660 1.0 m composites informing the estimate), the 2018 estimate reports 41% less tonnes and 25% lower grade, compared to the 2013 Mineral Resource. This is a function of the absence of some of the p-XRF data that is still to be collected and a significant increase in the available uranium sampling in 2018 compared to the previous estimate.

ABOUT PROTEAN ENERGY LIMITED (ASX: POW)

Protean Energy Limited is an energy company focused on the commercialisation of vanadium battery energy storage systems. The Company is also developing a multi-mineral project in South Korea through its 50% holding in Stonehenge Korea Limited (SHK). SHK is a JV company with two KOSDAQ-listed industry partners being DST Company Ltd (DST) [formerly KORID] and BHI Co Ltd (BHI). SHK owns 100% of the rights to 3 projects in South Korea, including the Company's flagship Daejon Vanadium Project.

For further information, see www.proteanenergy.com or phone: T: + 61 8 9481 2277

Competent Person Statement

The information contained in this ASX release relating to exploration results and Mineral Resources has been compiled by Mr Kahan Cervoj of Optiro Pty Ltd. Mr Cervoj is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cervoj consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

SECTION 1 SAMPLING TECHNIQUES AND DATA

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.*	The p-XRF sampling is of whole core that was drilled between 1974 and 1985. The p-XRF sampling commenced in late January 2018 and is being undertaken using two p-XRF devices, taking readings every 0.2 m down hole as well as associated routine QC analysis. The 2013 Stonehenge Korea Ltd (SHK) drilling has been previously disclosed by Protean Energy Ltd in an ASX release dated 11/01/2018. P-XRF data collection is still ongoing and final calibration and correlation factors are to be finalised.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	An orientation study carried out in 2017 confirmed that for the Daejon mineralisation, a handheld portable XRF (p-XRF) device can produce analytical results that suitably replicate 'wet chemistry' analysis (Protean Energy Ltd ASX release dated 11/01/2018) that would support a Mineral Resource estimate in accordance with the JORC 2012 reporting code. There was good correlation between analytical and p-XRF results for vanadium (R^2= 0.87). The correlation for uranium was poorer, but still acceptable (R^2= 0.69). The 2018 p-XRF analytical data collection from the historical BQ core includes the following measures to ensure representivity and appropriateness of the results: • The core was tested using two Brucker S1 Titan 800 p-XRF devices (serial numbers 800N4905 and 800N4143). Device 800N4905 was the same device used for the orientation study in 2017. • The 2018 p-XRF work used the same sampling process that was used for the 2017 orientation study. • Prior to starting the work, the correlation between the two devices was tested. There was a minor difference, with 800N4143 reading slightly lower than 800N4905. • At the start and end of each day, 3 standards were tested three times to allow calibration of any instrument drift. • Matrix-matched standards are used to test/calibrate the p-XRF performance
	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 (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	The historic diamond drilling totals 94 BQ diameter (36.5 mm) drillholes. The historic holes, when drilled, were tested using a downhole gamma probe recording counts per second that were converted to equivalent U_3O_8 (eU_3O_8). The historic eU_3O_8 data is being replaced by the p-XRF data which provides additional vanadium as well as uranium assay data. In 2013 five diamond drillholes provided 405 samples at 1.0 m intervals of NX diameter half-core which were submitted for assay by inductively coupled plasma (ICP) techniques. In 2017, the p-XRF orientation study of the 2013 drilling was taken from the rounded core surface at regular 0.2 m intervals down hole. The instrument performs an internal check prior to taking the reading. In 2018 the p-XRF analysis of the historical drilling was taken at regular 0.2 m intervals down hole, from full core. Two p-XRF instruments were used for this analytical data collection

Criteria	JORC Code explanation	Commentary
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).*	There are two phases of diamond drilling in the project area: • Historical diamond drilling, completed between 1974 and 1985, a total of 94 BQ (36.5 mm) diameter core holes. Holes were drilled by the Republic of Korea (ROK) Korean Institute of Energy Research (KIER) targeting the uranium mineralised black shale units located in the Ongcheon Basin. Most of the core for the historical drilling is stored in the Korean Institute of Geology and Mineral Resources (KIGAM) facility in Daejon. However, 8 of these holes have not been located, resulting in 86 holes being available for p-XRF testing. All historic BQ diamond drilling was cored from surface using conventional drilling techniques (non-triple tube). No core orientation was undertaken, with 47 of the 85 available historic holes being drilled vertically. • In 2013, Stonehenge Metals Ltd (SHK) drilled five NX (49 mm) diameter triple tube diamond drillholes from surface. Downhole core orientation used an ACT III Down Hole orientation device that was implemented at the start of each run.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	For the historic Chubu drilling, 14 holes have core recovery measurements which have been collected over the entire hole and not on an interval basis. The length weighted average total core recovery for holes with data is 86%. For the 2013 drilling, the recovered core was measured and the overall total core recovery was excellent, averaging 98.6%. The historical drilling was predominantly vertical or steeply inclined and was a smaller diameter (BQ, 36.5mm) compared to the 2013 drilling, which was of larger diameter (NX 49 mm) and drilled sub-horizontally.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Measures taken to maximise core recovery for the historical drilling are unknown, but the core recovery measurements imply that recovery was good to very good. The 2013 drilling used triple tube drilling to maximise 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 historical drilling, no comparison between sample recovery and p-XRF vanadium or uranium grades has been undertaken yet. It was observed in the 2013 drilling that higher grade uranium intervals are associated with carbonaceous zones, which are characterised by more friable/broken core that necessitated the use of triple tube drilling. No relationship has been observed between the total core recovery and the 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 historical core and the 2013 core has been logged for lithology and key mineralogy. The geological logging of the historic core is of a high quality and sufficient to support a Mineral Resource estimate. However, additional geotechnical information will be required to allow geotechnical assessment of the project. The 2013 drilling has additional logging that captures weathering and alteration, geological and geotechnical features (structure and RQD) and total core recovery. The geological and geotechnical logging is at a standard that supports a Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	For the historical drilling, all core lithology was logged qualitatively and mineralogy was captured semi-quantitatively as a visual estimate. It is unknown if the core was photographed when drilled. The mineralised intersections for the historical drilling are being photographed as part of the 2018 p-XRF data collection. For the 2013 drilling, all lithology, weathering, alteration and geological and geotechnical features have been logged qualitatively. Mineralogy has been captured semi-quantitatively as a visual estimate. Structural information (alpha and beta), RQD and total core recovery have been measured quantitatively.
	The total length and percentage of the relevant intersections logged	The historical drilling has captured lithology using a consistent legend with holes being logged in their entirety. The 2013 drilling has been logged in its entirety using a consistent legend. The historical and 2013 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.*	Of the 86 historical holes available for p-XRF testing, 67 have been tested by p-XRF to date. No sub-sampling of the historic BQ core has been undertaken; all p-XRF readings were taken at 0.2 m intervals from whole core. There are six drillholes that have previously been sampled and assayed as apparent 'fillets' (approximately $^{1}/_{3}$ of the core sampled with $^{2}/_{3}$ remaining). Sampling of the historic core was by splitting the core, which has further fragmented it. For the 2013 NX core, the core was sampled as half core on a brick saw for submission to the laboratory. The remaining core is in the original core trays. Samples were weighed prior to submission and sample weights ranged between 1.46 to 3.2 kg.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All physically sampled material is core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	For the historical drilling, there is no information on the sample protocol or preparation used for the six holes that have been sampled. No other sampling of the historic holes has occurred. The 2013 diamond drilling resulted in 405 samples at 1.0 m intervals of ½ NX diameter core being submitted for assaying, with a nominal sample weight of 2.4 kg. Samples were submitted to an Australian contract laboratory with the following protocol: on receipt by the laboratory, the entire sample was crushed so that 70% was less than a nominal 6 mm particle size. The crushed material was pulverised such that 85% passed 75 microns. A sub-sample was taken from the pulverised material and fused prior to dissolution by nitric acid. For the 2017 and 2018 p-XRF analysis, the core was initially cleaned using water and gentle agitation/brushing. The existing metre marks were confirmed and then the p-XRF readings were taken.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The following QC procedure were implemented: • The core was tested by taking a p-XRF reading every 0.2 m down hole. • During the data collection, p-XRF readings were taken from matrix matched standard samples at a rate of 5 readings from 3 standards, at a nominal rate of 1 in 30. • Analytical precision (effectively laboratory duplicates) was tested every 28 to 32 m of core length. • Sampling precision (effectively field duplicates) was tested every 30 to 32 m of core length. • A 50 m interval of CHUDD0002 which was previously tested as part of the 2017 orientation study and has ICP assays available, was used for the orientation work in 2017 and has been used periodically to test and calibrate the p-XRF devices.
	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.	For the 2013 core, half NX core was submitted for assay. No field duplicate data was collected in 2013. In November 2017, orientation testwork on the five 2013 drillholes confirmed the appropriateness of using a p-XRF tool to provide analytical information from core. The orientation study used p-XRF readings taken on the remaining half core. This provided vanadium and uranium values which were then compared to the available ICP results for vanadium and uranium. Readings were from the outer, curved surface of the core and were taken at a maximum of 0.2 m along the core, such that a nominal minimum of 5 readings were taken per metre. The 2017 p-XRF analysis readings were taken at 0.2 m intervals and then averaged within the same 1.0 m sample intervals as the 2013 sampling. The resultant correlation for vanadium with the ICP analytical results was R^2=0.87 and for uranium R^2=0.69. Duplicate p-XRF readings (two readings at the same location analogous to laboratory duplicates) were taken and excellent analytical precision was observed for vanadium and uranium. Duplicate p-XRF field readings were taken (the p-XRF device was removed then replaced on the core at the same location) - for vanadium the sample precision is considered good, but for uranium the sample precision is considered moderate to poor and will require further assessment when all of the data is available. The 2018 p-XRF sampling used the same field and duplicate protocols as the 2017 orientation work. Results from the 2018 testing are comparable to that observed in the 2017 orientation work, with good to excellent analytical precision for vanadium and uranium, excellent sampling precision for vanadium and poor to moderate sampling precision for uranium.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Metallurgical test work to date has confirmed that vanadium and uranium mineralisation is very fine grained. The vanadium is uniformly distributed throughout the rock mass and is relatively homogenous. Uranium, however, is more heterogeneously distributed through the rock mass, occurring as larger grain uraninite minerals. For the 2013 drilling, all samples submitted for analysis were weighed prior to submission and had an average sample weight of 2.4 kg (weights ranged from 1.8 to 3.2 kg). The sample size is considerate appropriate for this style of mineralisation (hosted within black shale). The performance of the QC work demonstrates that the p-XRF 'sample size' (effectively the sensor 'window') is appropriate for the vanadium mineralisation and uranium when composited up to 1.0 m.

Criteria	JORC Code explanation	Commentary
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.*	The 2013 vanadium analysis was by ICP-AES and uranium by ICP-MS. Both techniques are considered total analytical techniques and are appropriate for the respective elements and mineralisation style. The 2018 p-XRF analysis was by handheld p-XRF and is considered a total analytical technique and is appropriate for the respective elements and mineralisation style.
	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 drilling was tested at the time the holes was drilled by a Mount Sopris downhole gamma spectrometry logger that records counts per second (CPS) from uranium (and daughter products), 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 data is now redundant, being replaced by p-XRF data. No geophysical tools were employed on the 2013 drill programme. The 2017 and 2018 p-XRF work was undertaken with two Brucker S1 Titan 800 handheld XRF devices. The 2018 p-XRF testing of the historic core was undertaken using two p-XRF devices: • Brucker S1 Titan 800 handheld XRF device, serial number 800N4905, which was the same device as used for the 2017 orientation study. • Brucker S1 Titan 800 handheld XRF device, serial number 800N4143, that has been on hire from the start of the 2018 programme. All p-XRF readings used a reading time of 60 seconds. A total of 22,232 readings were taken, of which 2,510 were subsequently classified as not valid as a function of instrument disturbance, low battery warning or failure of the p-XRF. The p-XRF readings are stored as original values. Both p-XRF devices required servicing during the data collection, and post-service the two devices were tested against existing standards and pre/post service calibrations derived. As the orientation work was successfully undertaken using 800N4905, the results from 800N4143 have been calibrated to 800N4905. The calibration details are presented in the discussion on adjustments to assay values. All data from the respective Brucker p-XRF was imported to a MS Excel spreadsheet where a unique sample identifier was assigned prior to being imported into a MS Access database. The reading location, associated geological observations and reading type information was recorded in Excel and was validated again after being imported into Access. Data collection and final calibration work has not yet been finalised as additional data is still being received. Calibrations derived to date are based on the extensive CRM testing and the re-testing of 50 m from CHUDD0002 and are applied and correlated back to p-XRF 800N4905. Work to date has identified different calibrations for the different p-XRF devices and different calibrations pre- and post the servicing of the devices as presented below: • Device 800N4905 pre-service V=1.00, U=1.00 (2,640 readings) • Device 800N4905 post-service V=1.05, U=1.00 (4,624 readings) • Device 800N4143 pre-service V=1.06, U=1.04 (1,562 readings) • Device 800N4143 post-service V=1.20, U=0.97 (4,813 readings).

Criteria	JORC Code explanation	Commentary
	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.	No quality control protocols have been located for the historical drilling. In 2012, SHK dispatched 40 kg of material to a contract standards manufacturer and three separate CRM series were manufactured (SHE-CRM1, SHE-CRM2 and SHE-CRM3). The 2013 drilling programme included 22 CRM samples submitted along with the 405 ½ core samples (a nominal submission rate of 5 per hundred samples). There were an additional 14 nominally 'blank' samples. The CRM results indicated that good analytical accuracy was achieved and the results for the blank material identified no cross sample contamination. As only half core was cut, no field duplicates were submitted and no laboratory duplicate data has been compiled. The 2017 p-XRF reading incorporated p-XRF duplicate readings (testing analytical precision) and p-XRF field duplicate readings (testing sample and analytical precision) at a rate of 1 in 20. A series of standards were tested at a similar rate of 1 in 20, but the available CRM material exhibited significant grade variation with time and are not considered representative. Analytical accuracy was demonstrated by the good correlation between the 2013 ICP assays and the 2017 p-XRF values. There was no grade variation with time observed with the ICP and p-XRF correlation data. A series of fused XRF disks were manufactured at a laboratory using existing certified reference material sourced from the Daejon project. The 3 fused disks were then read with the p-XRF devices at the start and end of each day, and used during the day as standards for the p-XRF data collection. Neither p-XRF device has reproduced the accepted/expected standard grades. However, after re-scaling the accepted means and using a +/- three standard deviation criterion, the performance of the analysis of the standards is acceptable. This is reinforced by the correlation observed between 'wet chemistry' and p-XRF readings during the orientation survey and the re-testing at the end of the data collection stage.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections in the 2013 drillhole data were independently verified during the 2017 orientation study by the Competent Person. No independent verification of significant intersections has been undertaken for the 2018 collected p-XRF data.
	The use of twinned holes.	There is no twinned assay data in the project area. However, there is historical drilling, trenches and an adit, all of which support the overall geology of the project and mineralisation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The available documentation regarding the data management for the 2013 drilling states that logging and sampling details were initially captured into a spreadsheet, which was then imported into Micromine software and checked for consistency and for any transcription errors. For the 2018 p-XRF data collection, the data from the p-XRF devices was collected onto a spreadsheet and a unique sample identifier assigned before being imported into a MS Access database. The p-XRF reading hole ID, sample from-to, etc. were recorded directly to Excel, where a unique sample identifier was assigned and then imported into an Access database. The p-XRF data and sample physicals were then cross-referenced against available commentary.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No adjustment to either the 2013 ICP analytical or the 2017 orientation p-XRF analysis has been made. During the 2018 data collection work, both p-XRF devices required servicing in early February 2018, which necessitated a calibration check post-service. Receipt of additional data up to May 11 2018 has updated the calibration factors applied to the p-XRF data as outlined below: • Device 800N4905 pre-service V=1.00, U=1.00 (2,640 readings) • Device 800N4905 post-service V=1.05, U=1.00 (4,624 readings) • Device 800N4143 pre-service V=1.06, U=1.04 (1,562 readings) • Device 800N4143 post-service V=1.20, U=0.97 (4,813 readings). To date these calibrations are considered appropriate, as the accuracy of the p-XRF device 800B4905 has previously been demonstrated in the orientation survey. However, the calibration work has not been finalised and is pending completion of the data collection and review of results.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	For the historic drilling, no information has been located confirming the details of how the collar locations were surveyed when drilled. A verification programme of re-surveying the drillhole collars with differential GPS was undertaken in 2013, with all holes at Daejon being located and re-surveyed. The only downhole survey information for the historic drilling are collar compass orientation and inclination measurements. A total of 47 of the 91 holes are vertical. For the remaining inclined holes, 6 are less than 150 m depth and there are 26 holes between 200 and 460 m depth. In addition, there are a total of 13 trenches excavated across the project area. The locations for these trenches have not been verified. The collars for the 2013 drilling were re-surveyed using RTK-DGPS. The 2013 drilling was surveyed downhole using a downhole electronic multi-shot tool (EMS), with surveys taken at nominal 30 m intervals.
	Specification of the grid system used.	The Daejon project is located within zone 52N. No information detailing the grid system used for the historic drilling is available. The 2013 drilling and re-surveying 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 a 5.0 m contour interval, which is considered adequate for a Mineral Resource estimate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The historical drilling is variably spaced, with drilling along strike ranging from 40 m to 275 m spaced sections, and across strike spacing ranging from 40 to 220 m. The Yokwang and Seongdang prospect areas are defined by single drillhole sections along the strike of mineralisation; however, mapping has confirmed black shale outcrop/sub-crop in these prospects. Drillhole intersection angles range between 50° and 90°. The five holes drilled in 2013 are spaced between 40 and 120 m along strike and 30 to 50 m vertically on section. The drillhole intersections with the mineralisation range between 50° and 70°.
	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.	The drillhole and sample spacing is variable but is considered to be sufficient to carry out a Mineral Resource estimate. The subsequent classification will reflect the confidence, geological and grade continuity derived from the available data.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	The 2013 drilling samples were taken at a constant sample length of 1.0 m samples. The p-XRF readings were taken on a maximum 0.2 m interval and composited to a 1.0 m composite length. 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 historic drilling intersects the mineralisation at between 50° and 90° and is not considered to have produced biased samples. The 2013 drillhole intersection with the mineralisation is approximately 50° to 70° to the interpreted mineralisation and is not considered to have produced biased samples.
	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.	The orientation of both the historic and 2013 drilling are considered unlikely to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	The 2013 drilling and sampling was conducted by Stonehenge Korea Ltd (SHK). No documentation is currently available regarding the sample security prior to transport of the core to Australia. The ½ core samples were transported to Australia by independent transport contractors with a documented paper trail until delivery to the independent contract laboratory in Brisbane, Australia. The 2017 and 2018 p-XRF data collection was conducted and supervised by independent consultants.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The sampling techniques and data available prior to 2017 have been reviewed as part of the 2011 and 2013 Mineral Resource updates, which were previously reported in accordance with the 2004 JORC Code. An extensive review of the collar, downhole survey and available analytical data has been carried out as part of the 2018 update. The p-XRF orientation study was reviewed as part of the Optiro Pty Ltd internal peer review process.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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.	Protean Energy Ltd (POW) is a 50% shareholder of the Korean registered company Stonehenge Korea Ltd (SHK). The remaining joint venture partners are in SHK are KOSDAQ listed DST Co Ltd (30% holding) and BHI Co Ltd (20% holding). SHK is the registered tenement operator of the Daejon exploration and mining leases which are detailed in JORC Table 1, Appendix C. There are no known issues with third parties and, currently, there are no known impediments to progressing the project.
	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.	All tenure is understood to be in good standing. Tenements are due to expire in June 2019, with no known impediments to obtaining a continuing licence to operate in the area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The tenement has been explored by the Korean Institute of Energy Research (KIER), a ROK agency from the 1970s to the 1980s. In addition to the KIER diamond drillholes, KIER completed 19 surface trenches ranging in lengths from 25 to 132 linear metres, which were excavated to a maximum depth of approximately 2 m. In addition to the Chubu-Yokwang-Seongdang prospect, there have been 13 diamond holes drilled into the adjacent Kolnami prospect within the tenement area, which is a separate project. A single adit was excavated with an approximate length of 300 m of underground development, exposing approximately 80 m of the black shale (host to the mineralisation). Across the tenement area, ROK agencies have conducted two ground based radiometric surveys. Available outcrop has been mapped, rocks chip sampled and assayed as well as p-XRF sampling across the tenement area.
Geology	Deposit type, geological setting and style of mineralisation.	The vanadium and uranium mineralisation is hosted by black shale within the late Proterozoic Ogcheong Belt, a marine sequence of sediments. There are at least three black shale horizons that are the host to the vanadium and uranium mineralization, which dips on average at 35° towards 325°. The shale horizons can be traced along surface for at least 10 km and have an apparent thickness of 15 to 40 m. The black shales are variably mineralized for vanadium and uranium.
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.	The KIER drilling for Chubu-Yokwang-Seongdang has not been previously reported. Of the 91 available holes in the prospect area, 72 holes in total have had p-XRF readings completed. The intersection information has been reported as vanadium and uranium intersections and is presented in Table 1, Appendix A1 and A2 for vanadium and uranium respectively. Both elemental vanadium and uranium, raw and calibrated p-XRF intersections have been reported as well as the relevant oxide values. P-XRF data collection is still ongoing and the calibrations will be reviewed and updated as required once testing is complete.
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.	The vanadium and uranium intersections have been reported using the respective from and to values. No grade truncations or top cutting factors were applied, reflecting the findings from the Mineral Resource estimate (Table 1, Section 3). The vanadium interpretation was prepared at 560 ppm V (1,000 V_2O_5) cut-off and the uranium interpretation prepared at a 100 ppm U (118 U_3O_8) cut-off.
	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 listed vanadium and uranium length-weighted composites intersections were prepared for reporting. Intervals of fragmented core that could not appropriately be tested by p-XRF have been listed.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents 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 (e.g. 'down hole length, true width not known').	No grade-width relationship has previously been identified. The intersections angles range between 50° and 90°.

Criteria	JORC Code explanation	Commentary
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.	A plan view of the available data is presented in Figure A1 and a vertical cross section in Figure A2.
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.	The reporting of exploration results is balanced and reflects the Competent Person's opinion of the geology and available sample data.
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.	There have been two ground based radiometric surveys across the project area conducted by ROK agencies. The adit excavated by KIER was re-entered in 2011 by SHK and a detailed underground sampling programme undertaken. This sampling programme provided bulk samples for metallurgical test work and provided material to create matrix matched certified reference material. SHK has mapped, rock chipped and p-XRF tested available outcrop. Metallurgical testing has shown that the uranium is readily extractable by conventional leaching processes. Metallurgical testwork is ongoing for vanadium.
	The nature and scale of planned further work (e.g. 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	The p-XRF testing of historical core is currently ongoing at the KIGAM storage facility in Daejon. It is anticipated that completion of the stage 1 work will be completed in the next two weeks. All available testing should be completed in approximately 2 to 3 months. At the completion of p-XRF data collection, the calibration between the two p-XRF devices and data processing will be finalised and will be used for a final Mineral Resource estimate update.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Approximately 10% of the available drilling results were checked against the available hardcopy, finding no discrepancies between the hardcopy and the digital data.
	Data validation procedures used.	The digital data was imported from Excel spreadsheets into a Access database and the key fields in the various tables checked. These were then desurveyed and the desurveyed information checked for consistency, and finding none, the drillhole data was checked spatially which identified no inconsistencies.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	A site visit was undertaken by the Competent Person, Kahan Cervoj, in mid-November 2017 during the initial orientation survey. Inspection of the Stonehenge Korea Ltd and KIGAM storage facilities was undertaken, with both facilities found to be well-managed and equipped.
	If no site visits have been undertaken indicate why this is the case.	A site visit was undertaken in November 2017.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	There is good confidence in the broad geological interpretation of the black shale lithologies. As the first interpretation of the vanadium and uranium mineralisation at the current 1.0 m data resolution, the global scale confidence is good. However, at a local scale, the confidence is less, as there has not been an opportunity to assess the impact of additional data yet.
	Nature of the data used and of any assumptions made.	The p-XRF data to date has an acceptable level of accuracy and precision, but is less precise than 'wet assay' analytical techniques.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	This is the first interpretation using data at a 1.0 m scale and the geological understanding at this scale. Previously, only 5 drillholes had vanadium assays and the uranium was based on variable length eU_3O_8 readings. Vanadium mineralisation was interpreted above 560 ppm V (1,000 ppm V_2O_5) and the uranium mineralisation was interpreted above 100 ppm (118 ppm U_3O_8). At a global scale there is little scope for alternative interpretations. However, at a local scale there still remains considerable scope for variation in width and grade, which is reflected in the Mineral Resource classification. The available drilling suggests the volume of mineralisation is locally variable.
	The use of geology in guiding and controlling Mineral Resource estimation.	The mineralisation was restricted to the interpreted black shale horizons, which are the prospective host to vanadium or uranium mineralisation at Chubu.
	The factors affecting continuity both of grade and geology.	At a global scale, both the uranium and vanadium mineralisation pinches and swells with variable widths. Mineralisation appears to narrow with depth but to date, has not strictly been closed off along strike or at depth.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	There are 3 black shale horizons, all of which exhibit variable widths of vanadium and uranium mineralisation: • South horizon – the black shale of the South horizon extends across the entire tenement area. Both the vanadium and uranium mineralisation can be traced as a hangingwall and footwall mineralised lodes for 2,700 m along strike, 420 m vertically and with a true width from 1.6 to 46.3 m, with an average of 19.5 m. • Mid horizon – the black shale of the Mid horizon extends along 2,700 m of the western side of the tenement area. The vanadium mineralisation can be traced as hangingwall and footwall lodes in the west before becoming a series of anastomosing lodes in the central area. The mineralisation can be traced for 1,170 m along strike, 350 m vertically and averaging ranging from 1.0 to 67 m true width, averaging 25 m wide. Uranium mineralisation can be traced for 1,000 m along strike, up to 350 m vertically and averaging between 1 and 42 m true width, with an average of 14.8 m. • North horizon – the black shale of the North horizon extends along 1,090 m of the central third of the tenement area. Vanadium mineralisation can be traced as an anastomosing series of lodes within the black shale for 420 m along strike, 220 m vertically and averaging between 3 and 46.9 m true width, with an average of 17.0 m. Uranium mineralisation can be traced as an anastomosing series of lodes within the black shale, that can be traced for 630m along strike, 350 m vertically and averaging between 0.9 and 46.0 m true width, at an average true width of 15.7m
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	All block modelling and grade estimation was completed using Datamine Studio RM v1.3.11.0. Only the 72 diamond holes with p-XRF data were used for grade estimation. The 0.2 m p-XRF data was composited to 1.0 m length composite samples, which were then selected within mineralised interpretations prepared at 560 ppm V and 100 ppm U. The vanadium and uranium mineralisation is intercalated and is not always co-located. There is no correlation between the vanadium and uranium grades. Grade estimation used separate vanadium and uranium interpretations, which were treated as hard boundaries. The CV for the vanadium and uranium domains were all less than 1.4 (most less than 1.0) and were not top-cut/capped. Ordinary kriging was selected as the grade interpolation technique. A multiple search pass strategy was used for grade estimation of both vanadium and uranium. Search pass 1 used a search distance of 250 m along strike and down dip, and 40 m across strike, with a maximum of 4 samples per hole. Passes 2, 3 and 4 did not use any restriction on the number of samples per drillhole. For vanadium, the estimate used 8 to 36 samples. For uranium, the estimate used 12 to 40 samples because of the significantly higher nugget structure for uranium, compared to vanadium. The grade estimate used a discretization of 8 E x 4 N x 2 RL. The maximum distance of extrapolation was 220 m in the plane of the mineralisation.

Criteria	JORC Code explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Not all of the Chubu drillhole data used for the previous uranium estimate are available. The previous vanadium estimate was for only a very small area compared to the 2018 estimate. Within a common area and reported at a 2,000 ppm V_2O_5 cut-off, the 2018 estimate has 21% more tonnes and 11% higher vanadium grade than the 2013 estimate. For uranium, the previous estimate was based on equivalent U_3O_8 data derived from downhole natural gamma readings and the five SHK holes that had ICP data, which totaled 1,179 informing samples. Not all of the drillholes have been tested by p-XRF, but the 2018 interim estimate is informed by 2,660 1.0 m length samples. At a 200 ppm U_3O_8 reporting cut-off, the 2018 interim estimate has 41% of the tonnes, at a 25% lower uranium grade than the 2013 estimate.
	The assumptions made regarding recovery of by-products.	For reporting of the Mineral Resource, it has been assumed that the vanadium will be valued on the vanadium only but carrying uranium by product. The remaining uraniferous-only material will be valued as a uranium product only
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No deleterious elements have been recognised or estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block size is 50 m in the along strike, 25 m across strike and 5 m vertically. In the Chubu area, the hole spacing is irregular, but ranges from 40 to 135 m along strike and 50 to 115 m across strike. The primary search radius is 250 m along strike and down dip and 40 m across strike.
	Any assumptions behind modelling of selective mining units.	Other than the assumption that future mining will be on a nominal 5.0 m vertical increment, no SMU assumptions have been made for the modelling.
	Any assumptions about correlation between variables.	There has been no evidence to date of any correlation between vanadium, uranium or specific gravity/dry bulk density.
	Description of how the geological interpretation was used to control the resource estimates.	The vanadium and uranium estimation was constrained by the respective interpretations, constrained in turn by the black shale horizons and the two West Fault structures. All boundaries were treated as hard boundaries.
	Discussion of basis for using or not using grade cutting or capping.	The respective domain statistics for vanadium and uranium had low coefficients of variation (CV) and low to moderate coefficients of skew, and hence no top-cuts were applied.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The estimates were initially reviewed spatially on section and on plan, with good correlation between the input composites and the estimate. Global composite and estimate averages were then compared which correlated well; swath plots were prepared, which also showed good correlation between samples and the estimate. As a final check, the assay data for the five SHK drillholes were tested against the estimate informed solely by the p-XRF data. Although only from a small restricted area, the estimates for the vanadium mineralisation were between were between 5 and 6% lower than the ICP assays. For the uranium mineralisation, the uranium estimates were between 14% and 17% lower than the ICP assays.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	No determination of moisture content has been undertaken. A dry bulk density of 2.6 t/m^3 has been applied based on specific gravity determinations which averaged between 2.65 to 2.70.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	The 2018 Mineral Resource has been reported as a vanadium resource above 2,000 ppm V_2O_5, with a separate uranium resource above 200 ppm U_3O_8. These are the same reporting criteria used to report the previous estimate.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It has been assumed that mineralisation shallower than 300 m vertically below surface can be exploited by open pit mining methods. Material below this depth has been excluded from the reported Mineral Resource.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	For vanadium, ongoing metallurgical testing has demonstrated that the vanadium can be recovered, but with variable recoveries and metallurgical work continues. Metallurgical testing to date has consistently demonstrated that the uranium can be recovered by conventional leaching techniques.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	The environmental aspects have not been considered as part of this Mineral Resource assessment, other than the assumption that any future work will comply with existing and future environmental management legislation. The Daejon project is still at an early resource development stage and environmental considerations will be dependent on the mining and processing option which are still to be fully explored. The Republic of Korea has advanced materials, industrial and nuclear industries.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The dry bulk density has been assumed at 2.6 t/m^3. This is based on 41 specific gravity determinations which ranged from 2.48 to 3.05 but averaged 2.7 and typical dry bulk density values for typical shales which range from 2.4 to 2.8 t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,	The measurement of specific gravity was by immersion of dried core. Although no additional sealing of the core was made, the core is 'tight' and does not have vugs, pores or porosity.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The dry bulk density has been applied only to the black shale material and is considered appropriate for this material type. The available specific gravity is slightly higher than then applied density but this is consistent with the Competent Person's experience in comparing specific gravity and bulk density determinations.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories*	Classification has been based on the quality and quantity of available data, the spatial distribution of data and assessment of a variety of estimation metrics including kriging efficiency, variance and slope of regression. To date, the p-XRF data has demonstrated sufficient precision and accuracy to support Inferred and Indicated Mineral Resources. For the vanadium Mineral Resource, a small area informed by the 2013 drilling has been classified as Indicated Mineral Resource on the basis that the geological and grade continuity has been demonstrated and there is sufficient quality and types of data to support the classification. Material that does not meet the criteria of Indicated Mineral Resource has been classified as an Inferred Mineral Resource. The uranium Mineral Resource has been classified as an Inferred resource at best, because of the lower precision observed to date. This will be reviewed with the next update. There remains material either deeper than 300 m vertical depth below surface, or where there is insufficient confidence to define either the grade or geometry. This material has been excluded from the Mineral Resource estimate.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been taken in to account in the classification of Mineral Resources.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The result appropriately reflects the Competent Person's view of the deposit geology, mineralisation and Mineral Resource.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource has been peer reviewed but no independent review has been undertaken.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	There is good confidence in the analytical data for vanadium as demonstrated by the analytical and sampling precision and accuracy. For uranium, the demonstrated analytical precision is not as good as the vanadium, but is currently sufficient to support an Inferred Mineral Resource. This has been reflected in the Mineral Resource classification applied.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	Both the Inferred and Indicated Mineral Resource is considered a global estimate.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	No production data is currently available. A small exploration adit has been used to source bulk samples, however, it only partially tests the mineralised horizon and only incomplete production records are available for reconciliation.

JORC Table 1, Appendix A1: Daejon vanadium drillhole intersections

Hole ID	Collar						Vanadium intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated V_2O_5*	True thickness (m)
CHUDD0001	362,142	4,008,896	402	342	164	19	S3-HW	264.0	277.0	1,396	1,396	2,492	9.6
CHUDD0001							S3-FW	298.0	336.0	1,185	1,185	2,114	27.0
CHUDD0002	362,151	4,008,897	402	407	149	4	S3-HW	307.0	345.0	2,456	2,456	4,383	24.3
CHUDD0002							S3-FW	352.0	392.0	853	853	1,522	23.7
CHUDD0003	362,150	4,008,897	403	337	159	27	S3-HW	265.0	272.0	794	794	1,418	6.0
CHUDD0003							S3-FW	302.4	321.0	1,102	1,102	1,967	15.3
CHUDD0004	362,141	4,008,895	402	371	176	24	S3-HW	279.0	314.0	1,600	1,600	2,856	25.4
CHUDD0004							S3-FW	316.0	352.0	814	814	1,453	25.1
CHUDD0005	362,142	4,008,898	402	303	165	37	S3-HW	236.4	260.0	2,040	2,040	3,642	20.8
CHUDD0005							S3-FW	272.0	288.0	1,570	1,570	2,802	13.8
79-DE-1	360,587	4,007,496	321	140	180	90	M1-MAIN	61.0	67.0	922	968	1,728	4.9
79-DE-1							M1-MAIN	67.0	75	Core fragmented, unable to obtain p-XRF reading			6.5
79-DE-1							M1-MAIN	75.0	80.0	1,293	1,358	2,423	4.1
79-DE-10	361,357	4,007,676	350	170	270	90	S1-HW	35.0	43.0	1,197	1,197	2,137	6.6
79-DE-10							S1-FW	91.4	94.0	1,027	1,079	1,926	2.1
79-DE-13	361,426	4,007,754	286	125	187	90	S1-HW	71.0	85.0	2,313	2,452	4,377	11.5
79-DE-13							S1-HW	85.0	89.0	Core fragmented, unable to obtain p-XRF reading			3.3
79-DE-13							S1-HW	89.0	93.0	1,288	1,366	2,438	3.3
79-DE-13							S1-FW	107.0	110.0	871	923	1,648	2.5
79-DE-13							S1-FW	110.0	112.4	Core fragmented, unable to obtain p-XRF reading			2.0
79-DE-13							S1-FW	112.4	122.0	932	988	1,764	7.9
79-DE-19	361,602	4,008,056	320	140	268	90	S2-FW	92.0	97.0	1,317	1,396	2,491	4.1
79-DE-19							S2-FW	97.0	99.2	Core fragmented, unable to obtain p-XRF reading			1.8
79-DE-19							S2-FW	99.2	102.4	1,616	1,712	3,057	2.6
79-DE-2	360,712	4,007,513	332	92	92	90	M1-MAIN	20.0	23.0	989	1,187	2,119	2.5
79-DE-2							M1-MAIN	23.0	27.0	Core fragmented, unable to obtain p-XRF reading			3.3
79-DE-2							M1-MAIN	27.0	30.0	834	1,001	1,787	2.5
79-DE-21	361,652	4,008,185	389	161	138	70	S2-HW	120.0	129.0	1,482	1,571	2,805	8.7

Hole ID	Collar						Vanadium intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated V_2O_5*	True thickness (m)
79-DE-21							S2-FW	143.0	146.0	1,896	2,010	3,587	2.9
79-DE-22	361,832	4,008,285	415	210	359	90	S2-HW	130.0	147.6	1,674	1,775	3,167	14.4
79-DE-22							S2-HW	147.6	152.0	Core fragmented, unable to obtain p-XRF reading			3.6
79-DE-22							S2-HW	152.0	156.8	1,490	1,580	2,820	3.9
79-DE-22							S2-HW	156.8	160.0	Core fragmented, unable to obtain p-XRF reading			2.6
79-DE-22							S2-HW	160.0	162.0	2,629	2,786	4,974	1.6
79-DE-23	361,861	4,008,426	350	150	270	90	S3-FW	115.0	118.8	2,871	3,044	5,433	3.1
79-DE-23							S3-FW					0	
79-DE-23							S3-FW	121.0	122.6	446	473	844	1.3
79-DE-31	362,645	4,008,894	414	200	0	90	S3-HW	46.2	49.6	1,844	2,213	3,951	2.8
79-DE-31							S3-HW	49.6	52.4	Core fragmented, unable to obtain p-XRF reading			2.3
79-DE-31							S3-HW	52.4	56.0	1,618	1,942	3,466	2.9
79-DE-31							S3-FW	63.0	73.0	1,389	1,667	2,976	8.2
79-DE-36	363,061	4,009,227	420	130	138	60	S3-HW	76.0	78.6	1,349	1,417	2,529	2.6
79-DE-36							S3-FW	81.0	90.0	1,051	1,104	1,970	8.9
79-DE-37	363,165	4,007,573	423	148	0	90	S3-FW	60.0	61.8	791	831	1,483	1.7
79-DE-4	360,952	4,007,631	407	196	0	90	M1-MAIN	64.2	70.0	894	1,073	1,915	4.8
79-DE-5	361,002	4,007,631	407	196	134	90	M1-MAIN	78.0	79.0	609	731	1,304	0.8
79-DE-5							M1-MAIN	79.0	88.0	Core fragmented, unable to obtain p-XRF reading			7.4
79-DE-5							M1-MAIN	88.0	91.0	938	1,126	2,010	2.5
79-DE-6	361,110	4,007,642	399	141	180	90	M1-MAIN	43.0	70.0	1,036	1,243	2,220	26.0
79-DE-8	361,238	4,007,642	399	141	0	90	S1-HW	103.4	110.0	1,382	1,452	2,591	5.4
79-DE-8							S1-FW	119.0	119.8	863	906	1,617	0.7
80-DE2-1	360,476	4,008,076	359	331	138	70	M1-MAIN	135.0	162.0	1,564	1,642	2,931	22.1
80-DE2-10	361,459	4,008,076	359	331	138	70	S2-HW	97.0	122.0	1,676	1,760	3,142	24.1
80-DE2-10							S2-FW	134.0	147.0	1,763	1,851	3,304	12.5
80-DE2-11	361,567	4,007,669	384	220	138	70	S2-HW	182.6	213.0	1,414	1,697	3,029	24.9
80-DE2-2	360,597	4,007,669	384	220	138	70	M1-MAIN	141.0	145.0	873	917	1,637	3.9
80-DE2-2							M1-MAIN	145.0	191.0	Core fragmented, unable to obtain p-XRF reading			44.3

Hole ID	Collar						Vanadium intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated V_2O_5*	True thickness (m)
80-DE2-2							M1-MAIN	191.0	198.0	1,636	1,718	3,066	6.7
80-DE2-2							M1-MAIN	198.0	206.0	Core fragmented, unable to obtain p-XRF reading			7.7
80-DE2-2							M1-MAIN	206.0	210.6	1,200	1,260	2,249	4.4
80-DE2-3	360,773	4,007,685	398	200	138	70	M1-MAIN	116.0	122.0	2,145	2,575	4,596	5.8
80-DE2-3							M1-MAIN	122.0	156.0	Core fragmented, unable to obtain p-XRF reading			32.8
80-DE2-3							M1-MAIN	156.0	163.0	1,693	2,031	3,626	6.7
80-DE2-3							M1-MAIN	163.0	165.0	Core fragmented, unable to obtain p-XRF reading			1.9
80-DE2-3							M1-MAIN	165.0	182.0	802	962	1,717	16.4
80-DE2-7	361,293	4,007,766	340	180	0	90	S1-HW	116.0	119.0	2,388	2,865	5,114	2.5
80-DE2-7							S1-FW	136.0	139.0	294	353	629	2.5
80-DE-11	361,179	4,008,025	468	200	138	70	N2-HW	57.0	60.0	1,560	1,638	2,924	2.9
80-DE-11							N2-C_1	90.0	107.0	2,148	2,256	4,027	16.4
80-DE-11							N2-C_2	126.0	131.0	2,448	2,570	4,588	4.8
80-DE-12	361,313	4,007,916	361	170	138	70	M2-HW	108.0	115.0	2,253	2,366	4,223	6.7
80-DE-12							M2-CENT	118.0	123.0	1,160	1,218	2,174	4.8
80-DE-12							M2-FW	128.0	132.0	1,033	1,085	1,937	3.9
80-DE-14	361,222	4,008,139	454	200	138	70	N2-C_1	130.0	134.0	935	982	1,753	3.9
80-DE-14							N2-C_2	145.0	148.0	933	979	1,748	2.9
80-DE-15	361,433	4,007,939	360	201	138	60	S2-FW	163.0	182.8	1,789	1,896	3,385	19.7
80-DE-15							S2-FW	182.8	185.0	Core fragmented, unable to obtain p-XRF reading			2.2
80-DE-15							S2-FW	185.0	191.0	1,044	1,119	1,998	6.0
80-DE-16	361,439	4,008,167	464	200	138	80	S2-HW	124.0	143.0	875	1,051	1,875	17.9
80-DE-17	361,345	4,008,167	464	200	138	80	N2-HW	72.2	73.0	635	762	1,360	0.7
80-DE-17							N2-HW	73.0	75.4	Core fragmented, unable to obtain p-XRF reading			2.2
80-DE-17							N2-HW	75.4	77.0	1,101	1,321	2,358	1.4
80-DE-17							N2-C_1	94.0	96.0	1,207	1,448	2,584	1.8
80-DE-18	361,465	4,008,318	485	150	270	90	N2-HW	72.4	77.8	671	806	1,438	4.4
80-DE-20	361,536	4,008,600	384	180	0	90	N2-HW	136.6	140.6	696	836	1,491	3.3
80-DE-26	362,111	4,008,600	384	180	0	90	S3-HW	118.0	152.0	1,493	1,568	2,799	27.9

Hole ID	Collar						Vanadium intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated V_2O_5*	True thickness (m)
80-DE-26							S3-FW	164.0	169.0	1,073	1,127	2,011	4.1
80-DE-27	362,281	4,008,707	408	150	0	90	S3-HW	95.2	120.6	1,439	1,511	2,697	20.8
80-DE-27							S3-FW	136.0	141.0	776	815	1,454	4.1
80-DE-27							S3-FW	141.0	144.0	Core fragmented, unable to obtain p-XRF reading			2.5
80-DE-27							S3-FW	144.0	147.0	653	685	1,223	2.5
80-DE-28	362,376	4,008,839	423	160	0	90	S3-HW	179.0	186.0	843	1,011	1,805	5.7
80-DE-29	362,440	4,008,839	423	160	90	90	S3-FW	140.0	147.6	1,067	1,280	2,285	6.2
80-DE-29							S3-FW	147.6	150.2	Core fragmented, unable to obtain p-XRF reading			2.1
80-DE-29							S3-FW	150.2	150.8	2,135	2,562	4,572	0.5
80-DE-29							S3-FW	150.8	153.2	Core fragmented, unable to obtain p-XRF reading			2.0
80-DE-29							S3-FW	153.2	155.0	1,036	1,244	2,220	1.5
80-DE-30	362,538	4,009,001	441	200	187	90	S3-FW	96.0	101.4	1,218	1,462	2,610	4.4
80-DE-32	362,677	4,009,029	450	180	0	90	S3-FW	150.0	160.0	1,216	1,277	2,280	8.2
80-DE-33	362,794	4,009,029	450	180	0	90	S3-HW	109.2	113.0	1,191	1,429	2,551	3.1
80-DE-33							S3-FW	130.0	131.8	555	666	1,188	1.5
80-DE-33							S3-FW	141.0	148.0	1,210	1,453	2,593	5.7
80-DE-34	362,864	4,009,083	452	210	138	70	S3-HW	139.0	148.0	1,755	2,105	3,758	8.7
80-DE-34							S3-FW	155.4	157.4	1,102	1,323	2,361	1.9
80-DE-34							S3-FW	157.4	160.0	Core fragmented, unable to obtain p-XRF reading			2.5
80-DE-34							S3-FW	160.0	163.0	1,868	2,241	4,001	2.9
80-DE-34							S3-FW	163.0	180.0	Core fragmented, unable to obtain p-XRF reading			16.4
80-DE-34							S3-FW	180.0	188.0	754	905	1,616	7.7
80-DE-38	363,209	4,009,327	395	180	138	70	S3-FW	63.0	72.4	1,142	1,199	2,140	9.1
80-DE-38							S3-FW	72.4	82.2	Core fragmented, unable to obtain p-XRF reading			9.4
80-DE-38							S3-FW	82.2	101.0	1,657	1,740	3,106	18.1
80-DE-39	363,251	4,007,817	422	155	138	70	S3-FW	10.0	24.0	621	652	1,163	13.5
80-DE-7	361,138	4,007,817	422	155	138	70	M1-MAIN	61.0	68.4	987	1,036	1,849	7.1
80-DE-7							M1-MAIN	68.4	71.4	Core fragmented, unable to obtain p-XRF reading			2.9
80-DE-7							M1-MAIN	71.4	80.0	1,916	2,012	3,591	8.3

Hole ID	Collar						Vanadium intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated V_2O_5*	True thickness (m)
80-DE-9	361,264	4,007,912	401	170	180	90	M1-MAIN	111.0	123.0	1,460	1,533	2,736	9.8
80-DE-9							M1-MAIN	123.0	128.4	Core fragmented, unable to obtain p-XRF reading			4.4
80-DE-9							M1-MAIN	128.4	132.0	1,089	1,143	2,041	2.9
81-DE2-12	361,647	4,008,363	433	350	360	90	S2-HW	241.0	245.8	5,312	5,577	9,955	3.9
81-DE2-12							S2-HW	245.8	249.0	Core fragmented, unable to obtain p-XRF reading			2.6
81-DE2-12							S2-HW	249.0	263.0	830	872	1,556	11.5
81-DE2-13	361,730	4,008,485	361	300	270	90	S3-HW	197.0	208.0	1,039	1,101	1,966	9.0
81-DE2-13							S3-FW	239.0	276.0	1,050	1,113	1,986	30.3
81-DE2-14	361,831	4,008,611	376	320	92	90	S3-HW	221.0	222.0	1,094	1,313	2,344	0.8
81-DE2-14							S3-FW	266.0	293.8	1,210	1,451	2,591	22.8
81-DE2-15	361,977	4,008,735	445	290	138	90	S3-HW	307.0	316.0	1,128	1,128	2,014	7.4
81-DE2-16	362,129	4,008,735	445	290	8	90	S3-HW	226.0	230.0	971	1,166	2,081	3.3
81-DE2-16							S3-FW	240.0	252.6	867	1,040	1,857	10.3
81-DE2-16							S3-FW	252.6	255.0	Core fragmented, unable to obtain p-XRF reading			2.0
81-DE2-16							S3-FW	255.0	257.0	539	646	1,153	1.6
81-DE2-17	362,198	4,008,921	423	280	138	70	S3-HW	237.0	241.0	1,432	1,432	2,557	3.9
81-DE2-17							S3-FW	251.0	254.0	1,340	1,340	2,392	2.9
81-DE2-19	362,528	4,008,981	429	300	180	90	S3-HW	169.0	181.0	1,440	1,512	2,699	9.8
81-DE2-19							S3-FW	196.0	206.0	985	1,034	1,847	8.2
81-DE2-21	362,753	4,009,236	372	200	138	70	WASTE	149.0	157.0	165	175	312	7.7
81-DE2-22	362,894	4,009,236	372	200	138	70	S3-HW	138.0	141.0	1,512	1,588	2,835	2.9
81-DE2-22							S3-FW	151.0	158.0	1,866	1,960	3,498	6.7
81-DE2-23	363,032	4,009,329	370	220	138	70	S3-HW	116.0	122.0	2,873	2,873	5,129	5.8
81-DE2-23							S3-FW	128.4	132.0	1,412	1,412	2,520	3.5
81-DE2-4	360,943	4,007,712	477	300	184	90	M1-MAIN	156.0	169.0	1,226	1,471	2,625	10.6
81-DE2-4							M1-MAIN	169.0	177.0	Core fragmented, unable to obtain p-XRF reading			6.6
81-DE2-4							M1-MAIN	177.0	202.8	1,215	1,458	2,603	21.1
81-DE2-4							M1-MAIN	202.8	209.0	Core fragmented, unable to obtain p-XRF reading			5.1
81-DE2-4							M1-MAIN	209.0	229.8	1,431	1,717	3,065	17.0

Hole ID	Collar						Vanadium intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated V_2O_5*	True thickness (m)
81-DE2-5	361,041	4,007,994	472	320	0	90	M1-MAIN	158.2	184.0	1,296	1,361	2,430	21.1
81-DE2-6	361,126	4,007,994	472	320	0	90	N2-C_1	141.6	142.6	1,742	1,829	3,264	0.8
81-DE2-6							N2-C_1	142.6	146.0	Core fragmented, unable to obtain p-XRF reading			2.8
81-DE2-6							N2-C_1	146.0	146.8	1,739	1,825	3,258	0.7
81-DE2-6							N2-C_1	146.8	149.2	Core fragmented, unable to obtain p-XRF reading			2.0
81-DE2-6							N2-C_1	149.2	170.0	1,147	1,204	2,150	17.0
81-DE2-6							N2-C_2	210.0	212.0	2,583	2,712	4,840	1.6
81-DE2-6							N2-FW	233.0	237.0	1,257	1,320	2,356	3.3
81-DE2-8	361,257	4,008,076	395	274	138	70	N2-HW	23.0	26.8	1,738	1,842	3,288	3.7
81-DE2-8							N2-C_1	37.0	49.8	972	1,030	1,838	12.3
81-DE2-8							N2-C_2	57.0	70.6	1,537	1,629	2,908	13.1
81-DE2-8							N2-C_2	70.6	73.0	Core fragmented, unable to obtain p-XRF reading			2.3
81-DE2-8							N2-C_2	73.0	78.8	3,868	4,100	7,319	5.6
81-DE2-8							N2-C_2	78.8	81.0	Core fragmented, unable to obtain p-XRF reading			2.1
81-DE2-8							N2-C_2	81.0	89.0	1,855	1,967	3,510	7.7
82-DE3-10	362,130	4,009,000	378	340	138	70	S3-HW	289.0	295.0	1,674	1,758	3,138	5.8
82-DE3-10							S3-FW	299.0	301.0	1,563	1,641	2,929	1.9
82-DE3-12	362,528	4,009,148	344	310	138	70	S3-FW	238.0	239.0	1,445	1,518	2,709	1.0
82-DE3-12							S3-FW	246.0	247.4	1,306	1,372	2,449	1.3
82-DE3-13	362,677	4,009,323	310	293	138	70	No significant intersection						
82-DE3-2	360,655	4,007,764	449	370	134	90	M1-MAIN	259.0	270.0	1,050	1,260	2,248	9.0
							M1-MAIN	270	278	Core fragmented, unable to obtain p-XRF reading			6.5
82-DE3-2							M1-MAIN	278.0	285.0	593	712	1,270	5.7
82-DE3-3	360,832	4,007,869	525	400	0	90	M1-MAIN	322.0	328.0	803	964	1,721	4.9
82-DE3-3							M1-MAIN	328.0	336.0	Core fragmented, unable to obtain p-XRF reading			6.6
82-DE3-3							M1-MAIN	336.0	342.0	553	664	1,185	4.9
82-DE3-3							M1-MAIN	342.0	348.0	Core fragmented, unable to obtain p-XRF reading			4.9
82-DE3-3							M1-MAIN	348.0	349.0	690	828	1,479	0.8
82-DE3-4	361,454	4,007,897	362	370	270	90	S2-FW	220.0	227.8	2,711	3,253	5,807	6.4

Hole ID	Collar						Vanadium intersection							
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated V_2O_5*	True thickness (m)
82-DE3-4							S2-FW	227.8	230.0	Core fragmented, unable to obtain p-XRF reading			1.8
82-DE3-4							S2-FW	230.0	251.8	1,617	1,941	3,464	17.9
82-DE3-4							S2-FW	251.8	254.0	Core fragmented, unable to obtain p-XRF reading			1.8
82-DE3-4							S2-FW	254.0	262.0	2,393	2,872	5,126	6.6
82-DE3-6	361,521	4,008,421	477	410	0	90	S2-HW	360.0	368.0	1,352	1,419	2,533	6.6
82-DE3-6							S2-FW	386.0	388.6	1,187	1,246	2,225	2.1
82-DE3-7	361,668	4,008,609	466	460	90	90	S3-HW	380.0	389.0	1,327	1,592	2,842	7.4
82-DE3-7							S3-FW	410.0	440.0	1,762	2,115	3,775	24.6
82-DE3-8	361,816	4,008,732	465	460	90	90	S3-HW	406.2	411.0	894	939	1,676	3.9
82-DE3-8							S3-FW	419.0	429.0	2,047	2,150	3,837	8.2
82-DE3-9	362,036	4,008,796	471	440	0	90	S3-HW	342.0	350.0	793	951	1,698	6.6
82-DE3-9							S3-FW	361.0	364.0	977	1,172	2,092	2.5
83-DEY-10	367,284	4,012,040	419	370	143	70	No significant intersection						
83-DEY-3	364,287	4,010,228	400	290	143	70	Yokwang	92.0	97.0	833	875	1,561	4.8

* conversion from V to V_20_5 = V x 1.785

JORC Table 1, Appendix A2: Daejon uranium drillhole intersections

Hole ID	Collar						Uranium Intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated U_3O_8*	True Thickness (m)
CHUDD0001	362,142	4,008,896	402	341.5	165	20	S3-HW	266.0	325.0	165	165	195	42.6
CHUDD0001							S3-FW	333.0	334.0	158	158	186	0.7
CHUDD0002	362,151	4,008,897	402	407.3	148	7	S3-HW	313.0	343.0	126	126	149	19.1
CHUDD0002							S3-FW	359.0	370.0	195	195	230	6.6
CHUDD0003	362,150	4,008,897	403	337.1	158	29	S3-HW	265.0	318.0	106	106	125	44.5
CHUDD0004	362,141	4,008,895	402	370.6	175	26	S3-HW	284.0	317.0	167	167	197	23.8
CHUDD0004							S3-FW	322.0	347.0	136	136	160	17.4
CHUDD0005	362,142	4,008,898	402	303	164	37	S3-HW	243.0	288.0	201	201	237	39.2
79-DE-1	360,587	4,007,496	321	140	180	90	M1-FW	61.0	80.0	215	215	253	15.6
79-DE-10	361,357	4,007,676	350	170	7	90	S1-MAIN	39.0	41.0	159	159	187	1.6
79-DE-10							S1-MAIN	41.0	66.2	Core fragmented, unable to obtain p-XRF reading			20.6
79-DE-10							S1-MAIN	66.2	67.0	138	138	163	0.7
79-DE-10							S1-MAIN	67.0	92.0	Core fragmented, unable to obtain p-XRF reading			20.5
79-DE-10							S1-MAIN	92.0	94.0	236	236	278	1.6
79-DE-13	361,426	4,007,754	286	125	0	90	S1-MAIN	73.0	85.0	149	155	183	9.8
79-DE-13							S1-MAIN	85.0	89.0	Core fragmented, unable to obtain p-XRF reading			3.3
79-DE-13							S1-MAIN	89.0	110.0	130	135	159	17.2
79-DE-13							S1-MAIN	110.0	112.4	Core fragmented, unable to obtain p-XRF reading			2
79-DE-13							S1-MAIN	112.4	116.0	115	119	140	2.9
79-DE-19	361,602	4,008,056	320	140	270	90	S2-MAIN	92.0	97.0	110	114	134	4.1
79-DE-19							S2-MAIN	97.0	99.2	Core fragmented, unable to obtain p-XRF reading			1.8
79-DE-19							S2-MAIN	99.2	124.8	136	142	167	21
79-DE-2	360,712	4,007,513	332	92	180	90	M1-FW	23.0	39.0	231	224	264	13.1
79-DE-21	361,652	4,008,185	389	161	138	70	S2-MAIN	120.0	149.0	135	140	165	28
79-DE-22	361,832	4,008,285	415	210	0	90	S2-MAIN	130.0	147.6	222	231	272	14.4
79-DE-22							S2-MAIN	147.6	152.0	Core fragmented, unable to obtain p-XRF reading			3.6
79-DE-22							S2-MAIN	152.0	156.8	410	426	502	3.9

Hole ID	Collar						Uranium Intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated U_3O_8*	True Thickness (m)
79-DE-22							S2-MAIN	156.8	160.0	Core fragmented, unable to obtain p-XRF reading			2.6
79-DE-22							S2-MAIN	160.0	162.0	328	342	403	1.6
79-DE-23	361,861	4,008,426	350	150	0	90	No significant intersections						
79-DE-31	362,645	4,008,894	414	200	32	90	S3-HW	47.0	49.6	156	152	179	2.1
79-DE-31							S3-HW	49.6	52.4	Core fragmented, unable to obtain p-XRF reading			2.3
79-DE-31							S3-HW	52.4	64.0	182	176	208	9.5
79-DE-31							S3-FW	67.0	68.0	164	159	187	0.8
79-DE-36	363,061	4,009,227	420	130	138	60	S3-HW	76.0	78.6	157	157	185	2.6
79-DE-36							S3-HW	78.6	81.0	Core fragmented, unable to obtain p-XRF reading			2.4
79-DE-36							S3-HW	81.0	88.0	330	330	389	7
79-DE-37	363,165	4,009,280	349	120	138	70	No significant intersections						
79-DE-4	360,952	4,007,573	423	148	7	90	M1-FW	66.0	70.0	200	194	229	3.3
79-DE-5	361,002	4,007,631	407	196	180	90	M1-FW	83.0	91.0	230	224	264	6.6
79-DE-6	361,110	4,007,660	415	193	138	70	M1-HW	28.0	29.0	227	220	259	1
79-DE-6							M1-FW	40.0	59.0	267	259	305	18.3
79-DE-8	361,238	4,007,642	399	141	180	90	S1-MAIN	107.0	109.0	139	139	164	1.6
80-DE2-1	360,476	4,007,569	300	180	187	90	M1-FW	143.0	158.0	285	285	336	12.3
80-DE2-10	361,459	4,008,076	359	331	138	70	S2-MAIN	98.0	114.0	120	120	141	15.4
80-DE2-10							S2-MAIN	114.0	121.0	Core fragmented, unable to obtain p-XRF reading			6.7
80-DE2-10							S2-MAIN	121.0	146.0	178	178	210	24.1
80-DE2-11	361,567	4,008,195	383	325	0	90	S2-MAIN	187.0	212.0	178	173	204	20.5
80-DE2-2	360,597	4,007,669	384	220	138	70	M1-FW	201.0	210.6	222	222	262	9.3
80-DE2-3	360,773	4,007,685	398	200	138	70	M1-HW	119.0	121.0	277	269	317	1.9
80-DE2-3							M1-FW	156.0	180.0	127	124	146	23.1
80-DE2-7	361,293	4,007,766	340	180	46	90	No significant intersections						
80-DE-11	361,179	4,008,025	468	200	138	70	N2-HW	57.0	60.0	114	114	134	2.9
80-DE-11							N2-C_1	86.0	92.0	80	80	94	5.8
80-DE-11							N2-C_2	104.0	110.0	160	160	189	5.8

Hole ID	Collar						Uranium Intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated U_3O_8*	True Thickness (m)
80-DE-11							N2-C_2	110.0	127.0	Core fragmented, unable to obtain p-XRF reading			16.4
80-DE-11							N2-C_2	127.0	129.0	207	207	244	1.9
80-DE-12	361,313	4,007,916	361	170	138	70	M3-MAIN	113.0	120.8	177	177	209	7.5
80-DE-14	361,222	4,008,139	454	200	138	70	N2-C_1	134.0	138.4	152	152	179	4.2
80-DE-14							N2-C_2	142.0	147.0	184	184	217	4.8
80-DE-15	361,433	4,007,939	360	201	138	60	S2-MAIN	167.0	182.8	416	433	511	15.7
80-DE-15							S2-MAIN	182.8	185.0	Core fragmented, unable to obtain p-XRF reading			2.2
80-DE-15							S2-MAIN	185.0	191.0	335	348	410	6
80-DE-16	361,439	4,007,905	363	170	100	70	S2-MAIN	118.0	130.0	113	110	130	11.3
80-DE-16							S2-MAIN	130.0	136.0	Core fragmented, unable to obtain p-XRF reading			5.7
80-DE-16							S2-MAIN	136.0	143.0	239	231	272	6.6
80-DE-17	361,345	4,008,167	464	200	138	80	N2-C_1	95.0	96.0	304	294	347	0.9
80-DE-18	361,465	4,008,230	443	150	0	90	No significant intersections						
80-DE-20	361,536	4,008,318	485	150	0	90	N2-C_1	136.6	140.0	108	104	123	2.8
80-DE-26	362,111	4,008,600	384	180	270	90	S3-HW	114.0	129.0	187	187	220	12.3
80-DE-26							S3-FW	145.0	169.0	119	119	140	19.7
80-DE-27	362,281	4,008,707	408	150	180	90	S3-HW	99.0	120.6	129	129	152	17.7
80-DE-27							S3-HW	120.6	123.0	Core fragmented, unable to obtain p-XRF reading			2
80-DE-27							S3-HW	123.0	125.4	104	104	123	2
80-DE-27							S3-HW	125.4	127.6	Core fragmented, unable to obtain p-XRF reading			1.8
80-DE-27							S3-HW	127.6	129.0	124	124	146	1.1
80-DE-28	362,376	4,008,735	479	210	0	90	S3-HW	180.6	186.0	248	241	284	4.4
80-DE-29	362,440	4,008,839	423	160	90	90	S3-HW	150.2	150.8	993	964	1137	0.5
80-DE-29							S3-HW	150.8	153.2	Core fragmented, unable to obtain p-XRF reading			2
80-DE-29							S3-HW	153.2	155.0	280	271	320	1.5
80-DE-30	362,538	4,008,848	426	120	110	90	S3-HW	94.0	101.4	241	234	276	6.1
80-DE-32	362,677	4,009,001	441	200	0	90	S3-HW	154.0	160.8	112	112	132	5.6
80-DE-33	362,794	4,009,029	450	180	5	90	S3-HW	108.2	133.4	173	167	197	20.6

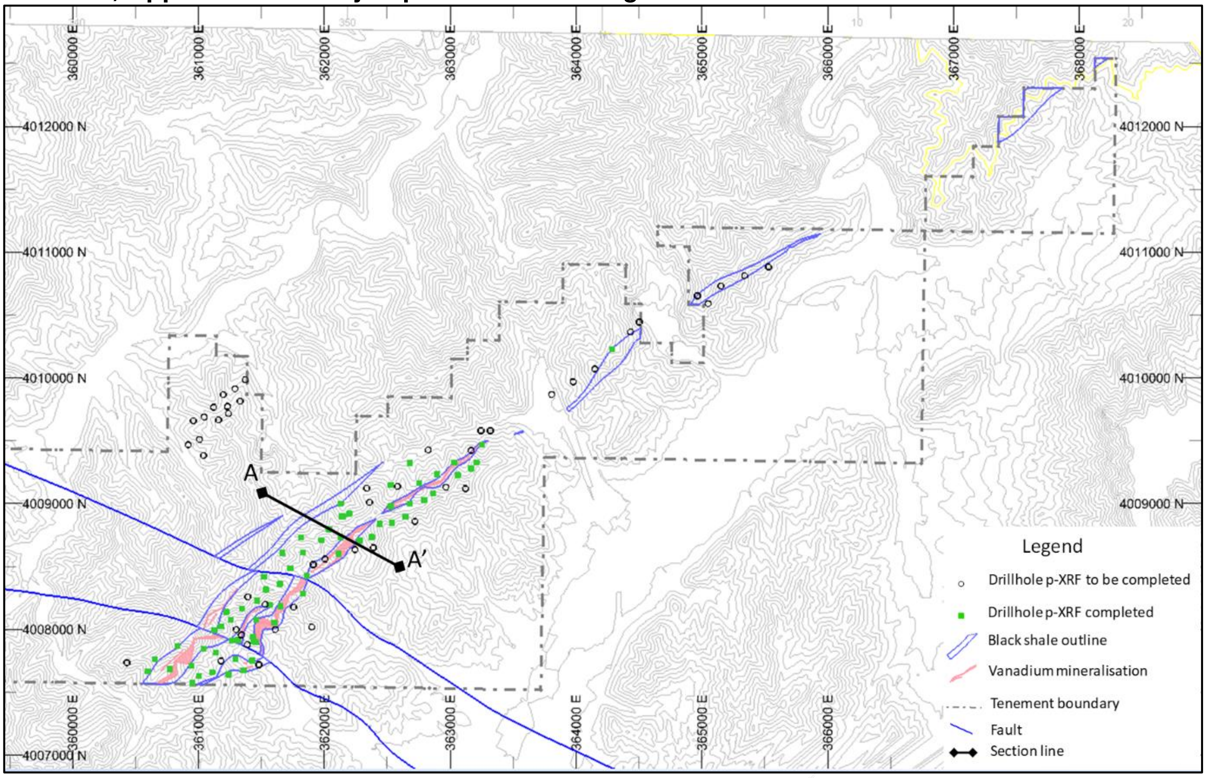
Hole ID	Collar						Uranium Intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated U_3O_8*	True Thickness (m)
80-DE-33							S3-FW	142.0	148.0	239	232	274	4.9
80-DE-34	362,864	4,009,083	452	210	138	70	S3-HW	139.0	157.4	128	124	146	17.7
80-DE-34							S3-HW	157.4	160.0	Core fragmented, unable to obtain p-XRF reading			2.5
80-DE-34							S3-HW	160.0	163.0	157	152	179	2.9
80-DE-34							S3-FW	181.0	187.0	305	296	349	5.8
80-DE-38	363,209	4,009,327	395	180	138	70	S3-HW	63.0	83.0	132	132	156	19.3
80-DE-38							S3-FW	92.4	101.0	168	168	198	8.3
80-DE-39	363,251	4,009,470	277	140	138	70	S3-HW	10.0	11.0	302	302	356	1
80-DE-39							S3-FW	20.0	22.0	216	216	255	1.9
80-DE-7	361,138	4,007,817	422	155	138	70	M1-HW	61.0	68.0	179	179	211	6.7
80-DE-7							M1-FW	74.0	80.0	203	203	239	5.8
80-DE-9	361,264	4,007,912	401	170	0	90	M1-FW	111.0	141.0	195	195	230	24.6
81-DE2-12	361,647	4,008,363	433	350	0	90	S2-MAIN	245.0	245.8	176	176	208	0.7
81-DE2-12							S2-MAIN	245.8	249.0	Core fragmented, unable to obtain p-XRF reading			2.6
81-DE2-12							S2-MAIN	249.0	255.0	243	243	286	4.9
81-DE2-13	361,730	4,008,485	361	300	180	90	S3-HW	200.0	210.0	195	203	239	8.2
81-DE2-13							S3-FW	255.2	269.0	340	353	416	11.3
81-DE2-14	361,831	4,008,611	376	320	222	90	S3-HW	271.0	276.0	114	110	130	4.1
81-DE2-14							S3-FW	282.0	293.8	207	201	237	9.7
81-DE2-15	361,977	4,008,711	416	363	0	90	S3-HW	299.0	307.8	128	128	151	7.2
81-DE2-15							S3-FW	314.0	324.8	134	134	158	8.8
81-DE2-16	362,129	4,008,735	445	290	178	90	S3-HW	226.0	252.6	187	182	215	21.8
81-DE2-16							S3-HW	252.6	255.0	Core fragmented, unable to obtain p-XRF reading			2
81-DE2-16							S3-HW	255.0	256.0	125	121	143	0.8
81-DE2-17	362,198	4,008,921	423	280	138	70	S3-HW	240.0	246.0	149	149	176	5.8
81-DE2-19	362,528	4,008,981	429	300	180	90	S3-HW	170.0	184.0	143	143	169	11.5
81-DE2-19							S3-FW	195.0	203.6	206	206	243	7
81-DE2-21	362,753	4,009,165	367	300	138	70	No significant intersections						

Hole ID	Collar						Uranium Intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated U_3O_8*	True Thickness (m)
81-DE2-22	362,894	4,009,236	372	200	138	70	S3-HW	153.0	158.0	94	94	111	4.8
81-DE2-23	363,032	4,009,329	370	220	138	70	S3-HW	116.0	122.0	115	115	136	5.8
81-DE2-23							S3-FW	129.0	134.4	214	214	252	5.2
81-DE2-4	360,943	4,007,712	477	300	90	90	M1-HW	160.0	166.0	317	308	363	4.9
81-DE2-4							M1-FW	184.0	229.8	154	150	177	37.5
81-DE2-5	361,041	4,007,848	489	300	180	90	M1-HW	158.2	169.0	122	122	144	8.8
81-DE2-5							M1-FW	180.0	183.0	98	98	116	2.5
81-DE2-6	361,126	4,007,994	472	320	180	90	N2-C_2	163.0	167.0	245	245	289	3.3
81-DE2-6							N2-FW	240.0	245.0	241	241	284	4.1
81-DE2-8	361,257	4,008,076	395	274	138	70	N2-C_1	37.0	49.0	252	263	310	11.6
81-DE2-8							N2-C_2	58.0	59.0	100	104	123	1
81-DE2-8							N2-C_2	59.0	61.0	Core fragmented, unable to obtain p-XRF reading			1.9
81-DE2-8							N2-C_2	61.0	70.6	223	232	274	9.3
81-DE2-8							N2-C_2	70.6	73.0	Core fragmented, unable to obtain p-XRF reading			2.3
81-DE2-8							N2-C_2	73.0	78.8	114	119	140	5.6
81-DE2-8							N2-C_2	78.8	81.0	Core fragmented, unable to obtain p-XRF reading			2.1
81-DE2-8							N2-C_2	81.0	89.0	217	226	266	7.7
82-DE3-10	362,130	4,009,000	378	340	138	70	No significant intersections						
82-DE3-12	362,528	4,009,148	344	310	138	70	S3-HW	238.0	247.4	188	188	222	9.1
82-DE3-13	362,677	4,009,323	310	293	138	70	S3-HW	282.0	286.0	148	143	169	3.9
82-DE3-2	360,655	4,007,764	449	370	0	90	M1-HW	259.0	262.0	100	97	114	2.5
82-DE3-2							M1-FW	279.0	285.0	259	251	296	4.9
82-DE3-3	360,832	4,007,869	525	400	187	90	M1-FW	324.0	338.0	104	101	119	11.5
82-DE3-4	361,454	4,007,897	362	370	0	90	S2-MAIN	223.0	227.8	102	99	117	3.9
82-DE3-4							S2-MAIN	227.8	230.0	Core fragmented, unable to obtain p-XRF reading			1.8
82-DE3-4							S2-MAIN	230.0	233.6	245	238	281	2.9
82-DE3-4							S2-MAIN	233.6	249.0	Core fragmented, unable to obtain p-XRF reading			12.6
82-DE3-4							S2-MAIN	249.0	251.8	109	106	125	2.3

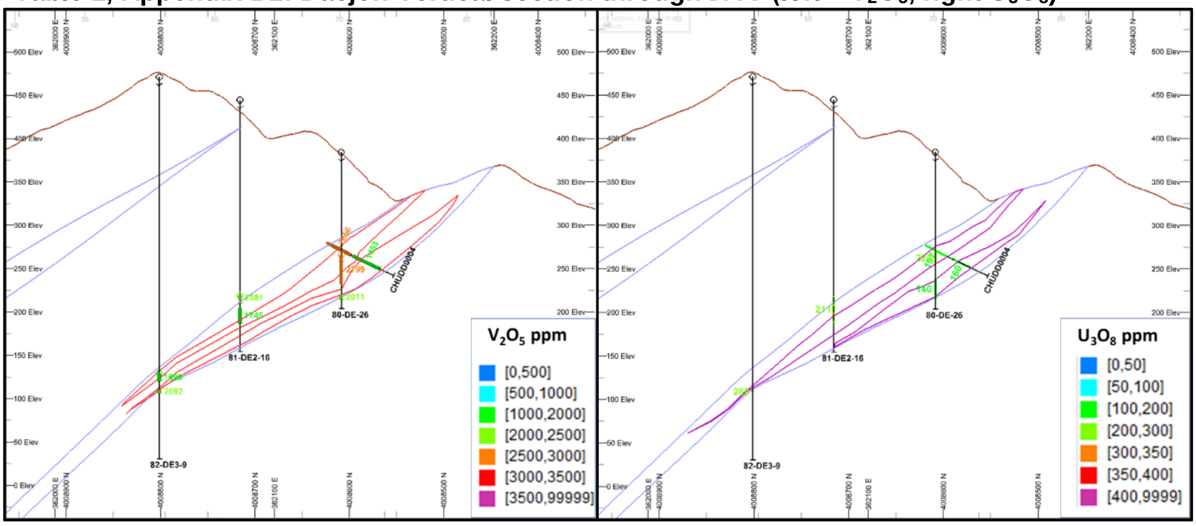
Hole ID	Collar						Uranium Intersection						
	Easting	Northing	Elevation	EOH	Bearing	Dip	Zone	From	To	p-XRF ppm	Calibrated ppm	Calibrated U_3O_8*	True Thickness (m)
82-DE3-4							S2-MAIN	251.8	254.0	Core fragmented, unable to obtain p-XRF reading			1.8
82-DE3-4							S2-MAIN	254.0	259.0	96	93	110	4.1
82-DE3-6	361,521	4,008,421	477	410	180	90	S2-MAIN	367.0	371.0	89	89	105	3.3
82-DE3-7	361,668	4,008,609	466	460	0	90	S3-HW	381.0	418.0	115	112	132	30.3
82-DE3-7							S3-FW	424.0	437.0	109	106	125	10.6
82-DE3-8	361,816	4,008,732	465	460	7	90	S3-HW	420.0	422.0	171	171	202	1.6
82-DE3-8							S3-FW	424.0	428.0	144	144	170	3.3
82-DE3-9	362,036	4,008,796	471	440	270	90	S3-HW	361.0	363.0	253	246	290	1.6
83-DEY-10	367,284	4,012,040	419	370	143	70	YOKWANG	137.4	159.0	106	103	121	20.8
83-DEY-3	364,287	4,010,228	400	290	143	70	YOKWANG	No significant intersections					

* conversion from U to U_30_8 = U x 1.179

JORC Table 1, Appendix B1: Daejon plan view showing hole collars



JORC Table 1, Appendix B2: Daejon Vertical section through A-A' (left – V_2O_5, right U_3O_8)



JORC Table 1, Appendix C: Daejon Vertical section through A-A' (left – V_2O_5, right U_3O_8)

Tenement for the Daejon project are held by Stonehenge Korea Incorporated, Republic of Korea.

Group Name	Type	Commodity	Block Identifier	Register Number	Granted date	Renewal date
Gwesan	Exploration	U	Gwesan-125	76941	15/05/2008	14/05/2019
	Exploration	U	Gwesan-115	76942	15/05/2008	14/05/2019
	Exploration	U	Gwesan-124	76964	29/05/2008	28/05/2019
	Exploration	U	Gwesan-117	76965	29/05/2008	28/05/2019
	Exploration	U	Gwesan-118	76966	29/05/2008	28/05/2019
	Exploration	U	Gwesan-114	76967	29/05/2008	28/05/2019
	Exploration	U	Gwesan-126	76968	29/05/2008	28/05/2019
	Exploration	U	Gwesan-128	76969	29/05/2008	28/05/2019
	Exploration	U,V	Gwesan-137	79161	12/01/2011	11/01/2022
Miwon	Exploration	U	Miwon-36	77018	12/06/2008	11/06/2019
	Exploration	U	Miwon-46	77019	12/06/2008	11/06/2019
	Exploration	U	Miwon-58	77020	12/06/2008	11/06/2019
	Exploration	U	Miwon-37	77225	22/08/2008	21/08/2019
	Exploration	U	Miwon-47	77291	24/09/2008	23/09/2019
	Exploration	U	Miwon-57	77292	24/09/2008	23/09/2019
Daejon	Exploration	U-V	Okcheon-136	77010	11/06/2008	10/06/2019
	Exploration	U-V-Mo	Daejeon-18	77011	11/06/2008	10/06/2019
	Exploration	U-V	Daejeon-28	77012	11/06/2008	10/06/2019
	Exploration	U	Daejeon-38	77013	11/06/2008	10/06/2019
	Exploration	U-V	Daejeon-48	77014	11/06/2008	10/06/2019
	Exploration	U-V	Okcheon-147	77038	20/06/2008	19/06/2019
	Exploration	U	Daejeon-17	77039	20/06/2008	19/06/2019
	Exploration	U-V-Mo	Daejeon-07	77114	04/07/2008	3/07/2019
	Exploration	U	Daejeon-27	77115	04/07/2008	3/07/2019
	Exploration	U	Daejeon-47	77363	17/10/2008	16/10/2019
	Exploration	U	Daejeon-57	77364	17/10/2008	16/10/2019