

FINAL REPORT EXPLORATION LICENSES
GRIMSDALEN, GRIMSDALEN 101, GRIMSDALEN 102 AND NYGRUVA.
KILLINGDAL, KILLINGDAL 101 AND KILLINGDAL 105.

LICENSE HOLDER: Koppar Resources Europe Pty Ltd

LICENSES: Grimsdalen, Grimsdalen 101 and Grimsdalen 102

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|-------------|----------------|-------------------|-------------------------|
| 0101-1/2017 | Grimsdalen | Undersøkelsesrett | Relinquished 26.11.2020 |
| 1200/2018 | Grimsdalen 101 | Undersøkelsesrett | Relinquished 26.11.2020 |
| 1201/2018 | Grimsdalen 102 | Undersøkelsesrett | Relinquished 26.11.2020 |
| 0097-1/2017 | Nygruva | Undersøkelsesrett | Relinquished 11.12.2019 |
| 0100-1/2017 | Killingdal | Undersøkelsesrett | Relinquished 31.12.2018 |
| 1148/2018 | Killingdal 101 | Undersøkelsesrett | Relinquished 31.12.2018 |
| 1152/2018 | Killingdal 105 | Undersøkelsesrett | Relinquished 31.12.2018 |

GEOPHYSICS

Method: Fixed Loop Electromagnetic (FLEM) ground survey

Year 2018

506 stations

29 profile lines

Total 41,4 line-kilometres

Datum: WGS84

Coordinate system: UTM zone 32N

Specifications of the survey details, covering the permits stated above, is stated in the attached report: ***KOPPR_2018_FLEM_Report_998.pdf***

HISTORY AND REGIONAL GEOLOGY

Owing to the proximity of historic copper workings dating back to the 7th century, significant exploration work has been undertaken in the Trondelag area. Of particular importance is the historic acquisition of surface EM surveys in the form of Turam grounded electric dipole, roving coil receiver surveys. These surveys were undertaken in a systematic manner dating as far back as the late 1940's. They are considered to be years ahead of acquisition elsewhere in the world; indeed the Slingram configuration EM survey was invented in Sweden. No attempt has been made to reinterpret the historic data. Rather the thorough interpretations made at the time have been digitised (where possible) and used for planning, interpretation and extension of the present FLEM data acquisition.

MAPS AND FIGURES

- Topographic overview map of each of the exploration licenses with grid outline is attached.
- Maps with grid showing coordinates for the geophysical survey is shown in the attached report.
- FLEM Logarithmic Profile Plots in scale 1:10000 are shown in the attached report; Appendix 3.

TABLES

- Geophysical survey loops is listed with coordinates, see attached files *Grimsdalen_Nygruva_Tx_Loops.xlsx*.
Killingdal_Tx_Loops.xlsx.
- GIS Files in .tab and .shp format
- Profile stations in .tem format

RESULTS

The Grimsdalen Prospects (claims) together with Nygruva claim exhibit a large regional deep conductive source modelled beneath and plunging to the east, toward the historic Folldal mine/smelter. The conductance is not exceptionally high and the depth precludes this as an immediate target for drilling. Follow-up is best undertaken with flushing and DHEM of historic holes to define potential thicker zones within.

Three further targets of varying depth have been chosen within the Grimsdalen Prospect. Two shallow targets, one proximal to the historic Grimsdalsgruva (mine), require a field visit to identify any possible outcrop and confirm the local dip for improved EM modelling before drilling is undertaken. A deeper source to the north of the prospect area has been recommended for drilling; however, flushing and DHEM of historic holes will likely be a cheaper and more effective way of exploring the area in a cost-effective manner.

At Killingdal, the FLEM has confirmed the presence of a large, weakly conductive horizon, identified in both historic Turam and AEM surveys. The large proportion of pyrite in the majority of Trøndelag sulphide mines implies the modelled horizon is likely to be thin and low prospectivity. A very large sphalerite to pyrite ratio would be required to make this a drill target. A field visit is recommended to check for any possible evidence at surface.

REFERENCE LISTS OF HISTORICAL REPORTS

All historic reports discussed in the attached geophysical report are referenced in report Section 8.