

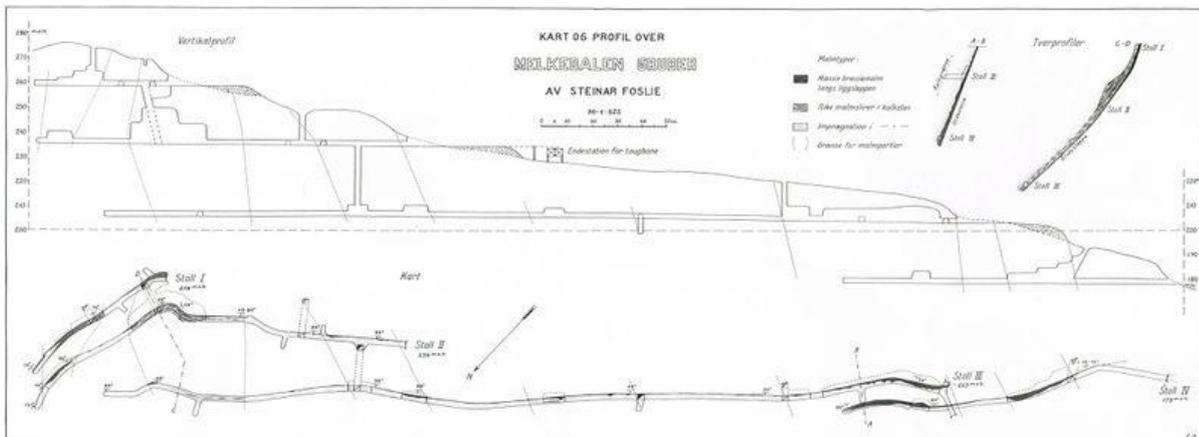
THE MELKEDALEN Cu-Zn-Pb-(Au-Ag) MINE

Ofoten Minerals Pty Ltd is the single owner of a 9.92 km² exploration licence including the Melkedalen historic Mine.

The Melkedalen property is located 35 kilometers southwest of Narvik, Norway. The property includes a small historic non-NI 43-101 compliant Cu-Zn resource as estimated by the Norwegian Geological Survey.

Melkedalen sulphide deposit

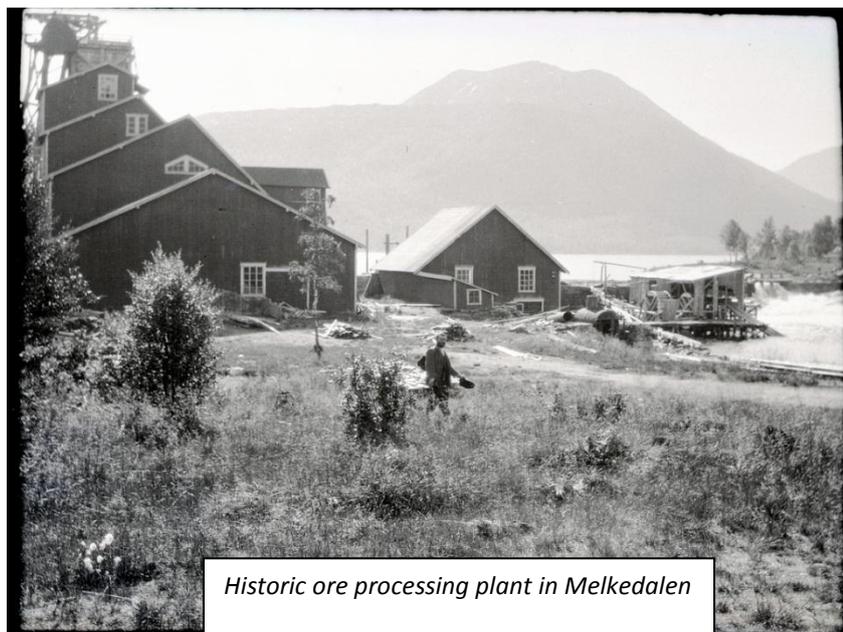
Mineralization occurs as sediment-hosted stockworks and swarms of carbonate-quartz-magnetite veins, with varying chalcopyrite, pyrite, sphalerite and local bornite along a total length of 1000 meters. The mineralized horizon has an average width of 3.3 meters, and was mined between 1899-1913 on four levels over a strike length of 400 meters.



Extensive exploration work including mapping, geophysics and diamond drilling was carried out in 1957, 1991 and 1992. This work has identified a conservative resource of 0.64 Mt with 1.0 % Cu, 2.2 % Zn based on an average width of the ore zone of 3.3 m, and a strike length of 250 m followed to a depth of 250 m.

Previous exploration

NGU conducted CP (Charged Potential) measurements on surface and in most drill holes. Three holes were also surveyed by conductivity measurements. Surface CP measurements indicated a total strike length of the mineralisation of approximately 1000 m and not just 500 m as previously assumed. Drill hole measurements extend the mineralisation to at least 375 meters and remains open at depth. Drill hole measurements showed many holes represented the known mineralisation. In the remaining holes the geophysical measurements indicated they were not drilled deep enough. This was confirmed by intersection of mineralisation in all extended holes.



Historic ore processing plant in Melkedalen

1.5 km to the south-west the mineralised strata are folded in a syncline. This adds potential to the deposit as the mineralised layer could be thickened in the fold hinge.

Main features:

- Mine operated from 1899 to 1913
- High grade samples. Historic reports say the grade increases towards depth (BA1204)
- 2016 fieldwork confirms grade and potential. Max 8.1% Cu and 6.7% Zn in grab samples from mine waste
- 710 meter of drifts in four levels and 400m strike.
- Up to 2.3% Cu and 4.24% Zn; Au 2 ppm Ag 46ppm (source, NGUnr 169)
- Historic note of visible gold found in the mine. This remains speculative (NGUnr 169)
- CP geophysics from 1993 extend the ore potential from 500 to 1000 meters
- Mineralisation is open at depth. Traced by drilling to minimum 375 m
- Only 15 000 tonnes of ore was mined.
- 2648 meters drilling from 17 localities in 1991 and 1992 extend the mineralisation significantly
- Total export from the mine was 1560 ton concentrate of 1,7% Cu and ca. 42% S

Exploration plans

- Geophysical 3D modelling of the EM and aeromagnetic data
- Ground EM survey for better drill target definition
- Total of 1500-2000 m diamond core drilling on three prioritised targets from 8 pads.

Infrastructure

- The Melkedalen mine is located on a maintained forest road.
- The path from the road to the mine workings can easily be restored.
- The shipping facilities near Ballangen are a ~20 km drive away.
- Power lines run along the forest road

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