

[Company letter-head]

[Date] 08. OCTOBER. 2015.

Tungsten Industry—Conflict Minerals Council
c/o Refractory Metals Association
Metal Powder Industries Federation
105 College Road East
Princeton, NJ 08540-6692

Dear Mr. Dale:

I am pleased to confirm that **WOLTECH KOREA CO., LTD** supports the principles of the Tungsten Industry's Conflict Mineral Commitment (TI-CMC) and will adhere to the TI-CMC framework.

With this communication, we express our commitment to advance the TI-CMC principles and to implement the TI-CMC supply management system to ensure that tungsten raw materials are sourced in a transparent manner, in accordance with law, and in line with the OCED *Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas* where applicable, and helping facilitating our clients fulfill their reporting obligations under SEC rules. We are committed to making TI-CMC part of the tungsten sourcing strategy, culture and day-to-day operations of our company.

We recognize that a key requirement for participation in TI-CMC is the annual submission of a TI-CMC progress report that describes our company's efforts to implement the TI-CMC framework. Annual reporting and self-assessment shall be preferentially in line with the business year of the company, with reporting at latest three month after the end of the business year, and for the first time at latest 18 months after becoming member. At the same time, we will also report on the origin of our supply within the five categories as outlined in the TI-CMC policy via a self-declaration, and report to the TI-CMC administrator when a change in feed material sourcing will change our declaration's conclusion.

We also commit to undergo CFSP compliance auditing within a period of 2 years from the start of our TI-CMC membership, and thus become Category A member. We understand that it is our responsibility to establish contact with the CFSP program and to undertake all required steps in order to achieve CFSP compliance in a timely manner. I understand my company will be delisted as a TI-CMC member company if I fail to execute all the requirements identified in accordance with the member category and the timelines specified within the TI-CMC framework.

Sincerely yours,

[Signature]

[Name Mr. JUNGWOON HEO]

[Title* CEO]

For and on behalf of
WOLTECH KOREA CO., LTD.



.....
Authorized Signature(s)

* The letter must be signed by an official with authority to execute.