Quarterly Activities Report

For the quarter to 31 December 2016

ASX RELEASE:
31 January 2017

ASX: **TAW**

CORPORATE DIRECTORY

Non-Executive Chairman
Robert Benussi

Managing Director
Mark Calderwood

Exec Director, CFO & Co. Sec.
Michael Naylor

Highlights

Bald Hill Lithium Project

- Tawana Resources NL ("Tawana" or "the Company") acquired Lithco No.2 Pty Ltd (Lithco), giving it the right to earn a 50% interest in all minerals (including lithium and tantalum), processing plant and infrastructure.
- The Project is currently owned by Alliance Mineral Assets Limited (AMAL) and is adjacent to Tawana's Cowan Project.
- A conceptual engineering study was completed which highlighted a potentially highly profitable operation, rapid payback and a low capital cost by retrofitting a spodumene circuit.
- Experienced lithium plant engineering company Primero Group was engaged to conduct a Feasibility Study. Primero was involved with the latter stages of construction and is currently involved with the commissioning of Galaxy Resources Limited's Mt Cattlin Project.
- Tawana well-positioned to potentially become an Australian spodumene producer in the second half of 2017.

Cowan Lithium Project

- Spodumene, tantalum and tin pegmatites were intercepted at Cotters North located 10km NNW of the Bald Hill Mine in first pass drilling.

Uis Lithium Project

- Resource drilling of large stockpile is complete and results confirm to contain significant lithium and tin mineralisation.

Corporate

- A placement to raise $7.2 million completed to advance lithium projects.

Plans for March quarter

Bald Hill

- Maiden Lithium Resource estimate;
- Metallurgical test-work with optimised flow sheet;
- Feasibility Study - detailed design and order of key capital components;
- Award EPC contract; and
- Narrow down potential off-takers

Other Projects

- Further drilling on Cowan Project and Resource estimate and metallurgical test work on Uis Project.

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Bald Hill Project (TAW earning 50%)

Acquisition

During the quarter, Tawana acquired 100% of Lithco No.2 Pty Ltd (Lithco), which has rights to earn into the Bald Hill Mine. The Bald Hill Project area is located 50km south east of Kambalda in the Eastern Goldfields, approximately 75km south east of the Mt Marion Lithium project, and is adjacent to the Company's Cowan Lithium Project. The Project comprises four mining leases, eight exploration licences, eight prospecting licences and five tenement applications totalling 791.3km^2.

It is owned by Australian-incorporated, Singapore Exchange-listed Alliance Mineral Assets Limited (AMAL). Lithco entered a Farm-In and Joint Venture arrangement with AMAL to jointly explore lithium and other minerals at the Project.

Spodumene-rich pegmatites have been discovered at the project and partially mined for tantalum. Spodumene was not recovered during prior mining, however recently AMAL produced spodumene-rich by-product concentrates up to 6.73% Li_2O during recommissioning of its refurbished tantalum plant.

By acquiring Lithco, the commercial terms under the agreement with AMAL require Tawana:

1. *to spend, by 31 December 2017 (or such later date as may be agreed between the parties), a minimum of $7.5 million on exploration, evaluation and feasibility (including administrative and other overhead costs in relation thereto) (Expenditure Commitment); and*
2. *to spend, $12.5 million in capital expenditure required for upgrading and converting the plant for processing ore derived from the Project, infrastructure costs, pre-stripping activities and other expenditures including operating costs (Capital Expenditure).*

Upon completion of the Expenditure Commitment, Tawana shall be entitled to 50% of all rights to lithium minerals from the tenements comprising the Project (Tenements).

Upon completion of the Expenditure Commitment and Capital Expenditure, Tawana will be entitled to a 50% interest in the Project (being all minerals from the Tenements and the processing plant and infrastructure at Bald Hill).

Upon completion of the Expenditure Commitment and Capital Expenditure and subject to binding definitive farm-in and joint venture agreements, a Joint Venture between Tawana and AMAL will be formed and funded 50:50 by Tawana and AMAL.

Exploration conducted December quarter

During the quarter a total of 91 exploration, resource, metallurgical and sterilization drill holes were completed totalling 8521m RC and 952.3m of core.

The drilling intercepted significant spodumene mineralisation south of the largest pit (South Pit) within pegmatites that are interpreted as those previously mined and newly discovered larger pegmatite/s located in the footwall. (Refer ASX Announcement 17 November 2016 for full results).

There are strong indications that the pegmatites in the Bald Hill mine grade from narrow and tantalum-rich in the north to north-east to wider and lithium-rich in the south to south-west. Where there are multiple sub-horizontal pegmatites, the shallow ones tend to be richer in tantalum and deeper ones richer in lithium.

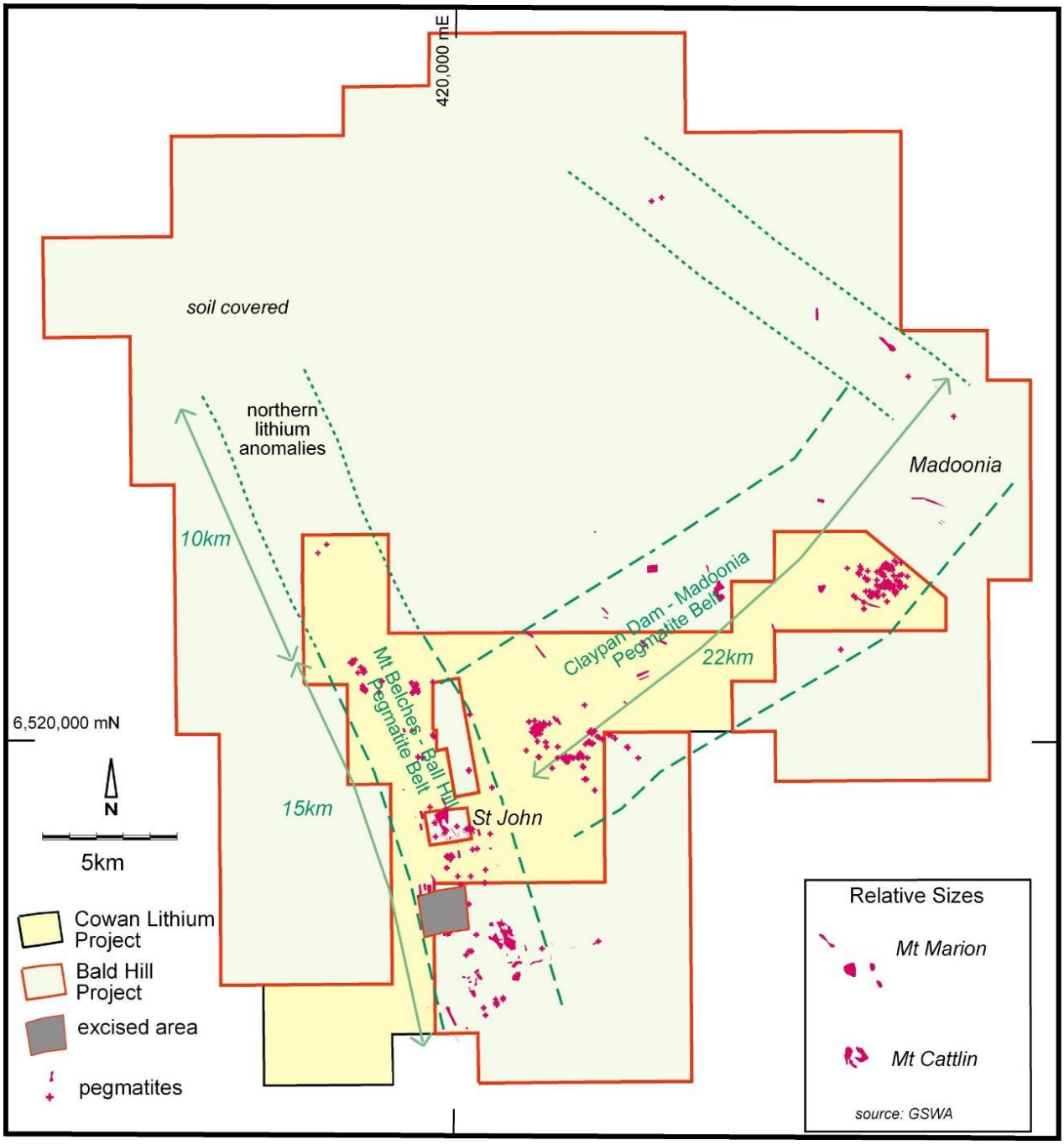

Figure 1 | The Bald Hill and Cowan Projects

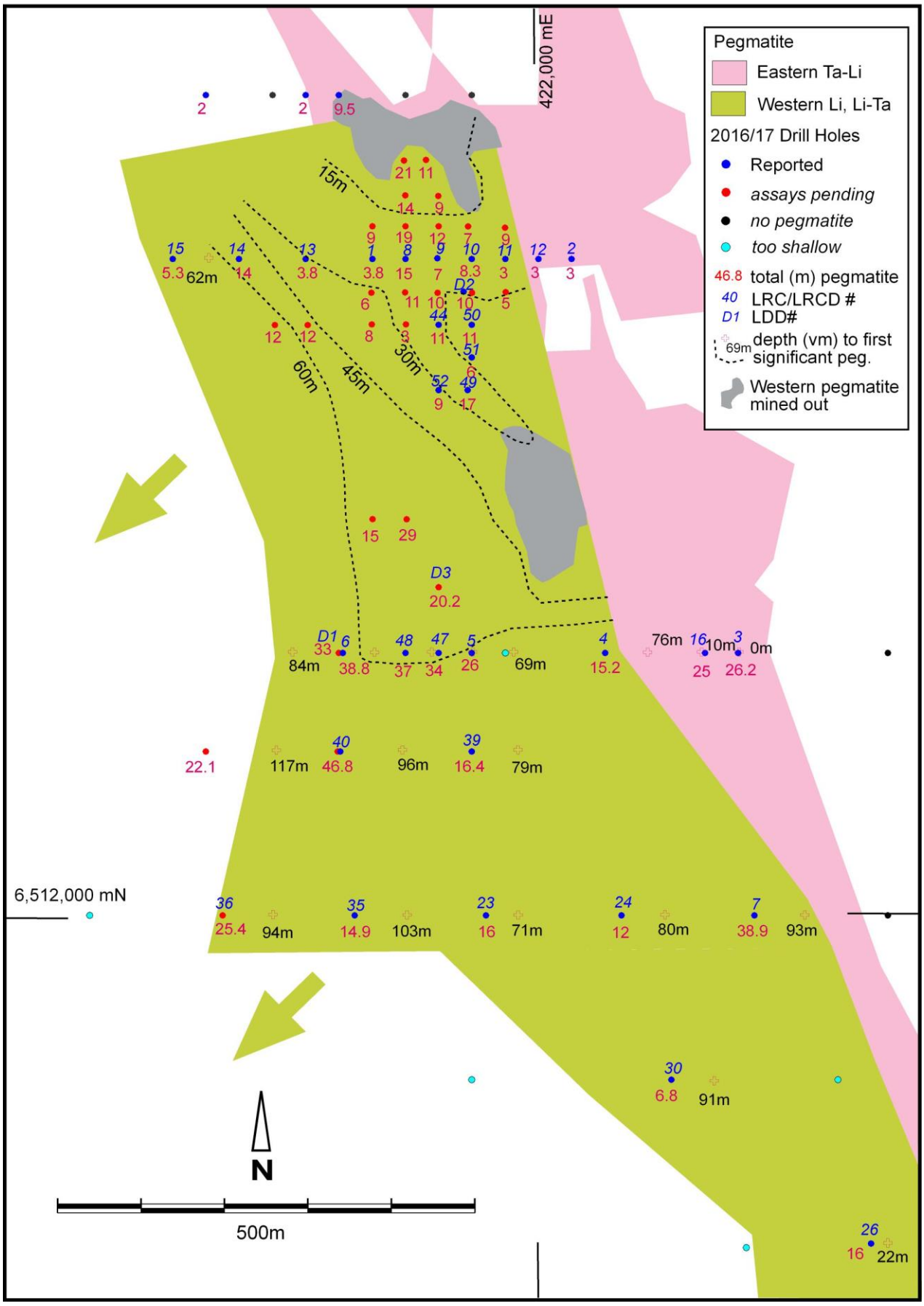

Figure 2 | Bald Hill Resource Drilling

Metallurgical Testwork and Flowsheet

Metallurgical test work results (Refer ASX Announcement 24 October 2016) showed potential to produce high grade DMS concentrates. Subsequently sighter floatation test-work on combined <1mm Reflux Classifier and low grade >1mm DMS gravity concentrates (middlings) has been undertaken. The resulting floatation recovery was favourable with returning a recovery of 74.7% at a grind size of P_{80} 0.18mm, with a combined concentrate grade of 6.42% Li_2O.

The combined DMS and Flotation concentrates accounted for 83% of the calculated contained lithium at an average grade of 6.1% Li_2O with very low mica content. Further work will be undertaken to optimise recovery and concentrate grade.

Although Tawana is still undertaking confirmatory metallurgical testwork, it is proposed to approach the project in two phases to reduce time and cost to initial production. This will also allow a fast track approach from study to detailed design, construction, commissioning and lithium concentrate production.

The very coarse spodumene at Bald Hill is noted for its unusually high recovery in DMS testwork and the ability to produce high grade spodumene concentrates.

The Phase 1 flowsheet will consist of a 1Mtpa spodumene concentrator circuit using dense medium separation (DMS) with fines (representing 20-30% of the feed) either temporarily stockpiled or passed through the existing spiral circuit to remove tantalum and potentially produce a rougher spodumene concentrate.

The Phase 2 flowsheet, which may not be required, takes fines, spiral concentrates and the DMS mid-floats product and re-processes by flotation after milling to produce a high grade fine lithium product.

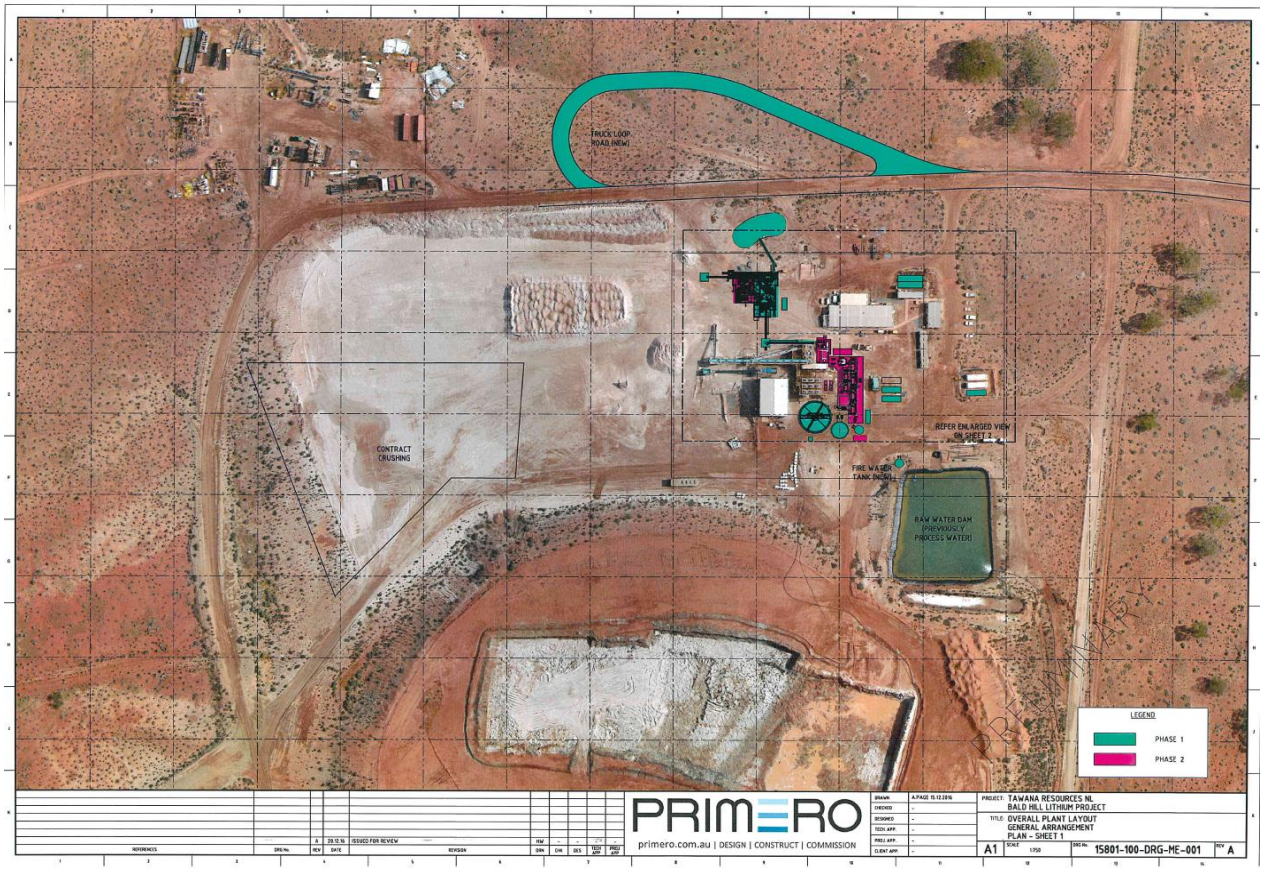

Figure 3 | Initial Proposed Overall Plant Layout (Phase 1 and 2) with Surrounding Existing Infrastructure

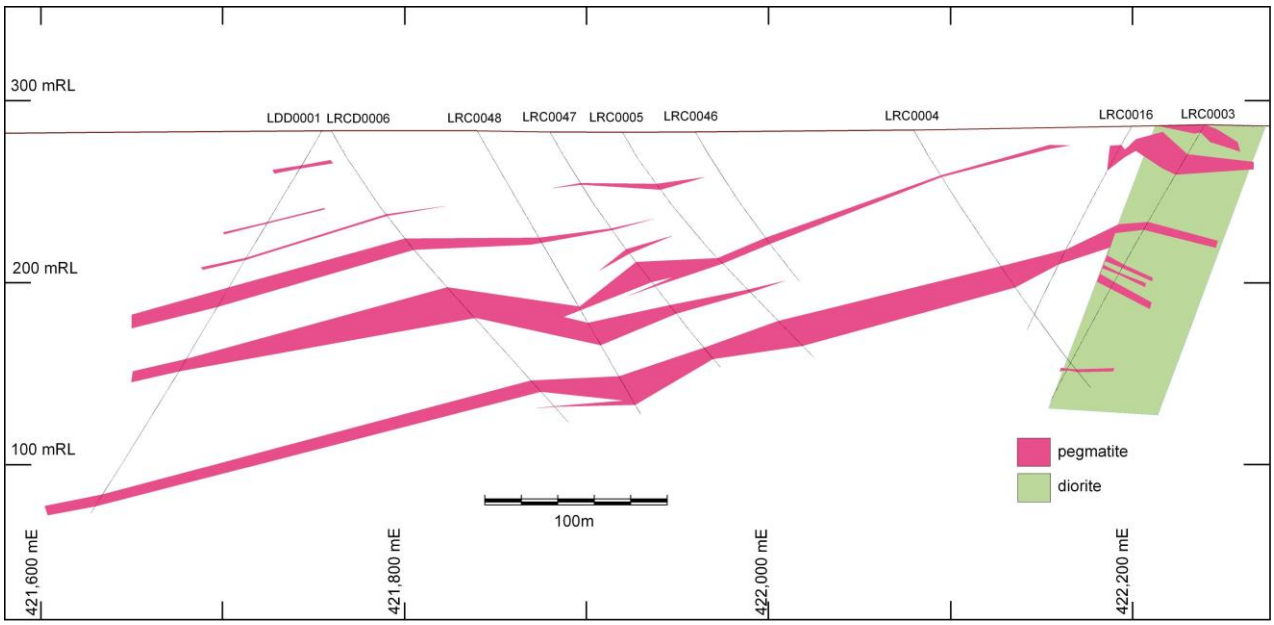

Figure 4 | Cross Section at 6,5123,20N - Interpreted Pegmatite Swarm

Feasibility Study

A conceptual engineering study at the Bald Hill Mine highlighted a potentially highly profitable operation, rapid payback and a low capital cost by retrofitting a spodumene circuit.

As a result, Tawana has commenced a Feasibility Study for the Bald Hill Lithium and Tantalum Mine which will include capital costs to an accuracy of +/- 15% and operating costs to an accuracy of +/-25%.

The study, which is expected to be completed by the end of March 2017 is being conducted by lithium plant engineering company Primero Group who was the project manager for the final stages of construction, commissioning and ramp-up of Galaxy Resource Limited's Mt Cattlin Lithium Project.

Detailed Design

A proposal and a scope of work including deliverables has also been received from Primero which should allow a seamless flow on from the Study to detailed design. This is important to allow long lead items to be procured during the early stages of detailed design to meet construction completion in late October 2017.

Marketing and Off-Take

Tawana and AMAL have been approached by several significant entities within the lithium supply chain with strong demand to obtain near-term spodumene concentrate and received written proposals. There appears to be a significant shortage of uncommitted spodumene in 2017-2018 to feed new Chinese convertors, which thereby places Tawana in an enviable position.

Table 1| 2017 Milestones

Bald Hill Project Commissioning Timeline	Q1	Q2	Q3	Q4
Conceptual Engineering Study	✓			
Resource	Q1			
Completion of metallurgical test work with optimised flow sheet	Q1			
Conditional offtake agreement	Q1			
Feasibility study	Q1			
Place orders for long lead items	Q1			
Place orders for other capital requirements		Q2		
EPC process plant contract award	Q1			
Construction commence		Q2		
Commissioning commence				Q4

Cowan Lithium Project (Option to Purchase 100%)

The Cowan Lithium Project is located 50km south east of Kambalda in the Eastern Goldfields of Western Australia. It is 75km south-east of the Mt Marion Lithium project and is adjacent to the more advanced Bald Hill Mine Project (see Figure 1).

Tawana commenced first pass exploratory drilling on Cowan in September 2016, completing 189 holes totalling 14,419m to date, in five areas based on geochemical, geophysical and outcrop information. Due to shallow weathering, RC drilling was adopted over RAB drilling.

Spodumene pegmatites were intercepted in four areas with the Cotters North prospect appearing the most promising, where a total of 43 holes were drilled over an area 1.4km by 0.8km. Pegmatites were intercepted in 16 of the drill holes of which 10 contained spodumene, and seven contained elevated tantalum and tin. Significant intercepts are contained within Tables 2 and 3.

Though pegmatites intercepted to date at Cotters North are generally narrow, some are sub-horizontal, which provide the best targets for resource tonnage. The northern limit of the current footprint of the prospect is the most prospective and open to the north and west under soil cover. Pegmatite fractionation appears to be generally increasing towards the north.

Based on successful early results from the St John pegmatites on the adjoining Bald Hill tenements, a prime drill target within the Cowan Project area south of St John awaits testing.

Table 2| Drill Summary, Cotters North Pegmatite Intercepts

Hole ID	Easting	Northing	RL	Depth	Azm	Dec.	From	To	Width	Pegmatite
TRC0046	416633	6521854	300	40	90	-60	0	2	2.0	Li, Ta
TRC0047	416680	6521880	300	79	90	-60	16.8	18	1.2	Li
TRC0048	416720	6521880	300	80	90	-60	0.8	3.6	2.8	barren
TRC0050	416620	6522000	300	80	90	-60	5.2	8	2.8	barren
TRC0055	416640	6521999	300	42	90	-60	0	4.9	4.9	Ta, Be
TRC0058	416500	6522400	300	80	90	-60	20.6	27.9	7.3	Li, Ta
TRC0067	415820	6522800	300	80	90	-60	22.5	24.1	1.6	Ta
TRC0070	416220	6522800	300	80	90	-60	19.4	20.9	1.5	Sn, Ta
TRC0071	416260	6522800	300	80	90	-60	22	24	2.0	Li, Ta
TRC0072	416300	6522800	300	80	90	-60	35	38	3.0	Li, Ta
TRC0073	416340	6522800	300	80	90	-60	61.1	66.5	5.4	Li, Ta
TRC0075	416420	6522800	300	80	90	-60	35.4	38.5	3.1	Li, Ta, Sn
							76.7	77.7	1.0	Li
TRC0078	416400	6522600	300	80	90	-60	10.1	11.9	1.8	Li
							13	16	3.0	Li
TRC0079	416600	6522600	300	80	90	-60	37.1	43	5.9	Li
							44.4	47	2.6	Li

Notes

1) The true width of pegmatites are generally considered 70-95% of the intercept width except for TRC0027 where the true width is likely less that 30% of the intercept width.
2) Holes remain to be surveyed therefore elvations are nominal

Table 3| Significant Intercepts, Cotters North

Hole ID	From m	To m	Interval m	Li_2O %	Ta_2O_5 ppm	Nb_2O_5 ppm	SnO_2 ppm
TRC0026	40	42	2	0.46	77	79	50
	45	50	5	0.83	57	63	63
incl.	47	49	2	1.16	67	11	63
TRC0027	35	51	16	0.54	93	79	55
incl.	44	48	4	0.91	114	80	58
TRC0038	0	1	1	1.69	175	72	364
	26	36	10	0.18	37	57	50
	39	49	10	0.22	27	39	71
TRC0043	19	26	7	0.30	72	92	67
	33	35	2	0.70	35	50	55
	44	48	4	0.31	9	13	63
TRC0046	0	3	3	0.65	129	69	353
TRC0047	22	23	1	0.31	11	7	17
TRC0058	18	21	3	0.24	63	39	230
	21	28	7	1.23	132	109	121
incl.	22	27	5	1.40	126	107	119
TRC0067	23	24	1	0.01	735	64	142
TRC0070	20	21	1	0.10	258	93	1,351
TRC0072	36	38	2	0.49	194	93	184
TRC0073	62	67	5	1.09	172	103	132

Hole ID	From m	To m	Interval m	Li_2O %	Ta_2O_5 ppm	Nb_2O_5 ppm	SnO_2 ppm
incl.	64	66	2	1.72	192	90	151
TRC0075	36	39	3	0.19	230	67	592
incl.	37	38	1	0.42	208	57	1,125
	77	78	1	0.32	57	36	184
TRC0078	10	16	6	0.88	71	63	132
incl.	14	15	1	2.37	68	64	95
TRC0079	36	48	12	0.83	93	72	154

Notes
1) Intercepts of 0.3% Li_2O or 150ppm Ta_2O_5 considered significant.
2) Intercepts of 0.1-0.3% Li_2O are considered anomalous in early staged exploratory drilling.

Uis Project, Namibia (Option to Purchase 100%)

In September 2016, Tawana entered an agreement to acquire mining rights to the giant Uis pegmatite tailings stockpile in Namibia. The Uis Project located in Namibia comprises large coarse and fine tailings stockpiles from the Uis tin mine which operated between 1924 and 1990. The Project is located close to the former mining town of Uis some 165km NNE of the coast city of Swakopmund, 270km NW of the capital Windhoek.

The stockpile hosts an estimated 20Mt of tailings stockpile derived from one of the largest pegmatite tin mines in the world and limited sampling to date has indicated potentially attractive lithium grades present.

Tawana completed its initial resource drilling of the stockpile during the quarter using an air core rig. A 1,531m program consisting of 20 deeper holes and 43 shallow holes was completed and results consist of significant lithium and tin grades. 23 intercepts within the sands up to 72m deep ranged in grade from 0.35% Li_2O in the northern dumps to 0.41% Li_2O in the southern dumps with 473ppm and 431ppm SnO2 respectively, drill results are contained in Tables 4 and 5. Though intercepts were more extensive, the shallower fines dumps averaged 0.57% Li_20 and 762ppm SnO_2. Tantalum grades were consistent with Uis cassiterite which is known to contain up to 9% Tantalum. The grade range of 0.35-0.57% Li_2O in the large dumps is considered potentially economic subject to mettalurigical recoveries. Based on current market indicator concentrate pricing, the contained lithum value per tonne of stockppile is expected to be in the range of US$50-US$90/t before tin credits and potential concentrate penalties and recoveries. Metallurgical testwork will commence and a Resource estimate will be completed in the March Quarter.

Figure 5 | Uis Tailings Stockpile Drill Hole Locations

Table 4| Sands Dump Intercepts (Uis Project)

Hole	Depth	East	North	RL	Dec.	Azi	from	to	Intercept m	Li_2O	SnO_2	Ta_2O_5
UAC001	74	487225	7652827	741.09	-90	0	0	72	72	0.39	448	61
UAC002	78	487302	7652867	740.17	-90	0	0	70	70	0.35	447	60
UAC003	67	487385	7652911	727.36	-90	0	0	60	60	0.31	391	55
UAC004	62	487467	7652956	720.32	-90	0	0	60	60	0.32	492	55
UAC005	65	487510	7652981	720.97	-90	0	0	60	60	0.33	466	51
UAC006	62	487579	7652975	721.04	-90	0	0	61	61	0.38	486	48
UAC007	58	487622	7652931	716.59	-90	0	0	56	56	0.41	527	49
UAC008	62	487538	7652933	719.97	-90	0	0	60	60	0.33	514	45
UAC009	39	487507	7652876	718.70	-90	0	0	38	38	0.27	509	51
UAC010	47	487465	7652794	717.68	-90	0	0	38	38	0.34	389	46
UAC011	50	487423	7652727	718.68	-90	0	0	38	38	0.43	368	53
UAC012	49	487400	7652668	719.56	-90	0	0	44	44	0.41	352	52
UAC013	61	487360	7652817	721.33	-90	0	0	50	50	0.40	391	55
UAC014	57	487326	7652777	721.17	-90	0	0	50	50	0.44	396	61
UAC015	56	487263	7652692	721.43	-90	0	0	50	50	0.43	421	61
UAC016	56	487229	7652636	722.00	-90	0	0	50	50	0.37	385	46
UAC017	57	487257	7652741	720.75	-90	0	0	50	50	0.38	347	50
UAC018	52	487185	7652746	720.68	-90	0	0	51	51	0.41	455	52
UAC019	45	487096	7652754	720.12	-90	0	0	44	44	0.46	416	69
UAC020	44	487030	7652755	722.00	-90	0	0	42	42	0.40	418	53
UAC021	23	487604	7652810	683.36	-90	0	10	22	12	0.47	638	69
UAC022	21	487569	7652801	682.59	-90	0	12	21	9	0.44	686	69

Table 5| Fines Dump Intercepts (Uis Project)

Hole	Depth	East	North	RL	Dec.	Azi	from	to	Intercept m	Li_2O	SnO_2	Ta_2O_5
UAC002	78	487302	7652867	740.17	-90.00	0.00	70	76	6	0.55	667	61
UAC003	67	487385	7652911	727.36	-90.00	0.00	60	67	7	0.48	738	68
UAC010	47	487465	7652794	717.68	-90.00	0.00	38	47	9	0.53	877	47
UAC011	50	487423	7652727	718.68	-90.00	0.00	38	50	12	0.52	857	61
UAC012	49	487400	7652668	719.56	-90.00	0.00	44	49	5	0.51	815	52
UAC013	61	487360	7652817	721.33	-90.00	0.00	50	60	10	0.48	817	63
UAC014	57	487326	7652777	721.17	-90.00	0.00	50	56	6	0.52	910	70
UAC015	56	487263	7652692	721.43	-90.00	0.00	50	56	6	0.51	882	61
UAC016	56	487229	7652636	722.00	-90.00	0.00	50	54	4	0.59	749	64
UAC017	57	487257	7652741	720.75	-90.00	0.00	50	56	6	0.50	825	70
UAC021	23	487604	7652810	683.36	-90	0.00	0	10	10	0.50	1023	59
UAC022	21	487569	7652801	682.59	-90	0.00	0	12	12	0.54	853	58
UAC023	18	487603	7652731	682.76	-90	0.00	0	18	18	0.49	907	62
UAC024	18	487520	7652723	682.48	-90	0.00	0	16	16	0.60	770	50
UAC025	18	487504	7652667	681.77	-90	0.00	0	9	9	0.54	901	60
UAC026	13	486960	7652244	675.15	-90	0.00	0	11	11	0.55	740	66

Hole	Depth	East	North	RL	Dec.	Azi	from	to	Intercept m	Li_2O	SnO_2	Ta_2O_5
UAC027	8	486962	7652172	674.48	-90	0.00	0	8	8	0.63	695	65
UAC028	7	486952	7652094	674.11	-90	0.00	0	7	7	0.65	635	64
UAC029	6	487034	7652091	674.90	-90	0.00	0	4	4	0.60	686	68
UAC030	8	486810	7652160	671.84	-90	0.00	0	8	8	0.60	741	63
UAC031	9	486805	7652091	671.39	-90	0.00	0	8	8	0.61	654	58
UAC032	7	486796	7652009	671.69	-90	0.00	0	6	6	0.64	698	64
UAC033	7	486888	7652003	672.23	-90	0.00	0	2	2	0.62	711	69
UAC034	6	486647	7652176	672.90	-90	0.00	0	5	5	0.61	866	73
UAC035	3	486582	7652175	672.67	-90	0.00	0	2	2	0.62	609	66
UAC036	9	486565	7652082	671.49	-90	0.00	0	8	8	0.61	733	67
UAC037	12	486643	7652084	671.71	-90	0.00	0	10	10	0.62	711	60
UAC038	12	486642	7652020	671.07	-90	0.00	0	11	11	0.60	645	57
UAC039	9	486656	7651929	671.62	-90	0.00	0	8	8	0.65	711	60
UAC040	2	486728	7651847	672.66	-90	0.00	NSI					
UAC041	5	486659	7651846	672.23	-90	0.00	0	3	3	0.66	639	57
UAC042	7	486638	7651861	672.12	-90	0.00	0	6	6	0.60	746	63
UAC044	6	486571	7651924	672.02	-90	0.00	0	6	6	0.61	738	63
UAC045	12	486567	7652026	670.95	-90	0.00	0	12	12	0.56	710	61
UAC046	7	486730	7651930	672.69	-90	0.00	0	7	7	0.60	822	65
UAC047	10	486695	7652004	671.94	-90	0.00	0	9	9	0.60	738	63
UAC048	11	486710	7652113	672.60	-90	0.00	0	10	10	0.58	785	72
UAC049	12	486693	7652168	673.17	-90	0.00	0	9	9	0.54	819	73
UAC050	3	486673	7652276	673.67	-90	0.00	0	3	3	0.49	614	49
UAC051	6	486713	7652290	673.17	-90	0.00	0	4	4	0.53	717	55
UAC052	5	486713	7652324	673.11	-90	0.00	0	3	3	0.57	707	57
UAC053	3	486745	7652374	672.50	-90	0.00	0	2	2	0.56	787	49
UAC054	3	486825	7652473	672.62	-90	0.00	0	3	3	0.55	592	53
UAC055	9	486963	7652378	673.22	-90	0.00	0	6	6	0.54	851	71
UAC056	8	486911	7652324	672.61	-90	0.00	0	6	6	0.60	639	60
UAC057	9	486869	7652298	672.24	-90	0.00	0	9	9	0.57	735	66
UAC058	10	486806	7652252	672.32	-90	0.00	0	10	10	0.56	701	58
UAC059	9	486732	7652245	672.90	-90	0.00	0	9	9	0.55	655	57
UAC060	9	486775	7652128	671.71	-90	0.00	0	8	8	0.59	707	61
UAC061	9	486784	7652090	671.57	-90	0.00	0	8	8	0.61	686	63
UAC062	9	486919	7652207	674.51	-90	0.00	0	8	8	0.59	698	63
UAC063	8	486996	7652173	674.61	-90	0.00	0	8	8	0.60	650	59
UAC064	9	486986	7652085	674.48	-90	0.00	0	6	6	0.52	715	66

Corporate

Cash

As at 31 December 2016, Tawana Resources held $7.0 million in cash.

In October 2016, Tawana announced it had received commitments for a placement to raise $7.2 million before costs via the issue of 60 million shares at an issue price of $0.12 per share.

The Company issued 29,628,825 shares under its 15% placement capacity (Tranche 1) and 30,371,175 shares after receiving shareholder approval in December (Tranche 2). Note that 3,171,000 shares were issued after 31 December 2016.

1,000,000 options were also exercised at $0.06 per option.

Results of Meeting

A general meeting of Tawana shareholders was held on 23 December 2016 with all resolutions put to the meeting passed on a show of hands. These were:

1. The Acquisition of Lithco No. 2 Pty Ltd
2. The Acquisition of Lithco No. 2 Pty Ltd – Related Party
3. Ratification of Prior Issue of Shares – Tranche 1 of Capital
4. Issue of Shares – Tranche 2 of Capital Raising
5. Issue of Shares in Consideration of Milestone Payments for the UIS Tailings Project
6. Ratification of Prior Issue of Shares – Purchase of Lithium Africa No 1 Pty Ltd.

Board Changes

Michael Bohm stepped down on 21 October 2016 as a Director due to increased other work commitments. Mr Bohm was replaced in the role of Chairman by Mr. Rob Benussi who is an existing non-executive Director of the Company. Mark Calderwood, the Company's Chief Executive Officer was appointed Managing Director also effective 21 October 2016.

Tawana Resources NL Tenements

Tenement	Location	Registered Owner	Structure and Ownership
Mofe Creek Iron Ore Project			
MEL-12029 Mofe Creek	Liberia	Tawana Liberia Inc	100%
MEL-1223/14 Mofe Creek Sth	Liberia	Tawana Liberia Inc	100%
Cowan Lithium Project			
E15/1205	Western Australia	Maxwell Peter Strindberg	0%, Option agreement
E15/1377	Western Australia	ABEH Pty Ltd	0%, Option agreement
E15/1446	Western Australia	Brooke Louise Strindberg	0%, Option agreement
Yallari Project			
E15/1401	Western Australia	ABEH Pty Ltd	Pending and 0%, Option agreement
E15/1526	Western Australia	Mt Belches Pty Ltd	Pending, 100%
Bald Hill Mine			
M15/400	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1470	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1811	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1305	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1308	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M59/714	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
G15/17	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%

L15/265	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/266	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/267	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/268	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/269	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/270	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5465	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5466	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5467	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5862	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5863	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5864	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5865	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5866	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
R15/1	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1058	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1212	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1161	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1162	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1166	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%

E15/1353	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1066	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1067	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1811	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%

Beneficial percentage interests in farm-in agreements acquired

Tenement	Location	Registered Owner	Structure and Ownership
Bald Hill Mine			
M15/400	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1470	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1811	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1305	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1308	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
G15/17	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/265	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/266	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/267	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/268	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/269	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
L15/270	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5465	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%

P15/5466	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5467	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5862	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5863	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5864	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5865	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
P15/5866	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
R15/1	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1058	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1212	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1161	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1162	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1166	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1353	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1066	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
E15/1067	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%
M15/1811	Western Australia	Alliance Mineral Assets Limited	0%, Earning in 50%

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Refer above.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Refer above.

Appendix 1

Section 1 Sampling Techniques and Data – Cowan Lithium Project

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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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.	• Reverse Circulation Drilling • 1m samples collect • Samples jaw crushed and riffle split to 2-2.5kg for pulverizing to 80% passing 75 microns. • Prepared samples are fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution is analysed by ICP, by Nagrom. • Certified standards or blanks. Field duplicates submitted at irregular intervals at the rate of approximately 1:25. • Limited re-sampling and re-assay of pegmatite samples was undertaken.
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.).	RC drilling conducted in line with general industry standards. All drill holes are angled
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	Chip recovery or weights for RC were not conducted. Each metre of drill sample recovery and moisture content is visually estimated and recorded. Opportunity for sample bias is considered negligible for dry samples.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography The total length and percentage of the relevant intersections logged.	Geological logs exist for all drill holes with lithological codes via an established reference legend. Drillholes have been geologically logged in their entirety. Where logging was detailed the subjective indications of spodumene content Assays have generally only been submitted through and adjacent to the pegmatites.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC samples were collected at 1m intervals and riffle split on-site to produce a subsample less than 5kg. The RC drilling samples are considered robust for sampling the spodumene and tantalite mineralisation. Most samples were dry. Sampling is in line with general sampling practices. Field duplicates, laboratory standards and laboratory repeats are used to monitor analyses. Sample size for RC drilling is considered appropriate.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For 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. 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.	The assay technique is considered to be robust as the method used (see above) offers total dissolution of the sample and is useful for mineral matrices that may resist acid digestions. Standards and duplicates were submitted in varying frequency throughout the exploration campaign and internal laboratory standards, duplicates and replicates are used for verification
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No twinning of holes was undertaken The Ta and Li assays show a marked correlation with the pegmatite intersections via elevated downhole grades. Drill logs exist for all holes as both electronic files and hardcopy. All drilling data has been loaded to a database and validated prior to use.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Collar coordinates are currently only approximate and considered accurate to within 4m measured using hand held GPS. Accurate surveying will be undertaken at a later time. Hole collars have been preserved until completion of survey.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	The spacing of holes is considered not currently adequate for the Mineral Resource estimation and classification. There has been no sample compositing.
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. 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 drilling is angled. The lithium tantalite-bearing pegmatites are generally flat to shallowly dipping in nature. The true width of pegmatites are generally considered 60-95% of the intercept width, with minimal opportunity for sample bias.
Sample security	The measures taken to ensure sample security.	The RC samples are taken from the rig by experienced personal and stored securely and transport to the laboratory by a registered courier and handed over by signature.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been undertaken to date.

Section 2 Reporting of Exploration Results – Cowan Lithium Project

Criteria	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. 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.	The portfolio of mineral tenements, comprising mining leases, exploration licences, prospecting licences, miscellaneous licences, a general-purpose lease, and a retention lease are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Alluvial tantalite has been mined periodically from the early 1970s. Gwalia Consolidated Limited undertook exploration for tantalite-bearing pegmatites from 1983-1998. Work included mapping, costeaning, and several phases of drilling using RAB, RC, and diamond methods. The work identified mineral resources that were considered uneconomic at the time. Haddington entered agreement to develop the resource and mining • commenced in 2001 and continued until 2005. • Haddington continued with exploration until 2009.

Criteria	Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Bald Hill area is underlain by generally north-striking, steeply dipping Archaean metasediments (schists and greywackes) and granitoids. Felsic porphyries and pegmatite sheets and veins have intruded the Archaean rocks. Generally, the pegmatites parallel the regional foliation, occurring as gently dipping sheets and as steeply dipping veins. The pegmatites vary in width and are generally comprised quartz-albite- muscovite-spodumene in varying amounts. Late-stage albitisation in the central part of the main outcrop area has resulted in fine- grained, banded, sugary pegmatites with visible fine-grained, disseminated tantalite. A thin hornfels characterised by needle hornblende crystals is often observed in adjacent country rocks to the pegmatite. Intrusives. Tantalite generally occurs as fine disseminated crystals commonly associated with fine-grained albite zones, or as coarse crystals associated with cleavelandite. Weathering of the pegmatites yields secondary mineralised accumulations in alluvial/eluvial deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Only results for drill holes that have intercepted lithium and or tantalum pegmatites of 1m or more in width that have been assayed for lithium have been included in the release. All drill hole details are contained in Tables 2 and 3 of the release.
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. 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 assumptions used for any reporting of metal equivalent values should be clearly	No cutting to intercept grades has been undertaken. Assays are report as pure elements such as Li, Ta, Nb, Sn and converted to oxides using atomic formulas. Reported intervals in Table 1 and 4 represent the aggregation of the intercepts containing samples of at least 0.3% Li_2O and/or 150ppm Ta_2O_5, lower grade zones are included adjacent to higher grade zones where the grade varies significantly from the average of the entire width of the mineralised

Criteria	Explanation	Commentary
	stated.	pegmatite. Only lithium, tin and niobium tantalum oxide results are tabled, other potential by-products are currently considered to be insignificant in economic importance.
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').	All recent drilling is angled. The lithium tantalite-bearing pegmatites are generally flat to shallowly dipping in nature. The true width of pegmatites are generally considered 60-95% of the intercept width, with minimal opportunity for sample bias
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.	N/A
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.	Results for all drill holes that have intercepted lithium pegmatites that have been assayed for lithium have been included in the release.
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.	N/A
Further work	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.	Further RC and diamond drilling is warranted at the various deposits to explore for additional resources and improve the understanding of the current resources prior to mining.

Appendix 2

Section 1 Sampling Techniques and Data – Uis Project

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.	• Air Core drilling • 1m samples collected • Samples jaw crushed and riffle split to 1kg for pulverizing to 80% passing 75 microns. by Bureau Veritas Namibia Pty Ltd in Swakopmund. • Prepared samples are fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution is analysed by ICP, by Bureau Veritas Namibia Pty Ltd in Perth. • Certified standards or blanks. Field duplicates submitted at irregular intervals at the rate of approximately 1:25.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Based on available data, there is nothing to indicate that drilling practices were not to normal industry standards for the type of drilling. Air core drilling is a type of reverse circulation method using inner tubes for sample return from the bit face. All drilling was dry and hole stability was good.
	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.	Ssampling practices were normal industry standard and appropriate. None of the drilling sampling is appropriate or was or is intended to be used for Resource estimates.
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.).	Air Core drilling, all holes were vertical. No drill holes have been surveyed, they have been located using hand held GPS
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	There are no records of sample recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill sample quality was to industry standard
	Whether a relationship exists between	Due to the fine dry fine nature of material there is

Criteria	JORC Code Explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	unlikely to be any bias in sampling.
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.	Logging was undertaken from stockpile material type No resources estimates were calculated
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging is qualitative
	The total length and percentage of the relevant intersections logged.	Entire holes were logged
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling has been undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Sampling was by riffle splitting of drill cuttings at 1m or 2m (or part thereof) intervals
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Air Core samples were bagged. The sampling technique were appropriate
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	no QAQC procedures were adopted.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicate sampling was undertaken
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sampling method was likely appropriate for the material being sampled given the purpose of sampling.
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.	All samples were prepared by Bureau Veritas Namibia Pty Ltd in Swakopmund and assayed by the same company in Perth. The samples have been fused with Sodium Peroxide and subsequently the melt has been dissolved in dilute Hydrochloric acid for analysis. Because of the high furnace temperatures, volatile elements are lost. This procedure is particularly efficient for determination of major element composition (including Silica) in the samples or for the determination of refactory mineral species. Fe have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Cs,Li,Nb,Sn,Ta,U have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the	Not applicable

Criteria	JORC Code Explanation	Commentary
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	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.	QAQC procedures were adopted apart from 'in-house' laboratory repeats and standards
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No verification exploration work has been undertaken.
	The use of twinned holes.	No twin holes were drilled
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The assay data from the drilling was presented in digital and hard copy formats.
	Discuss any adjustment to assay data.	No data has been adjusted
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole locations were surveyed by a licenced surveyor.
	Specification of the grid system used.	WGS 84/ Zone 33 south.
	Quality and adequacy of topographic control.	In addition to drill hole collar surveys, the stockpiles have been surveyed.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drill density is appropriate given no selectivity of drill results are being adopted, entire intervals of sands and fines are being reported.
	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.	Not applicable
	Whether sample compositing has been applied.	2m composite were used for deeper holes.
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.	Not applicable
	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.	There is no apparent bias in the drilling orientation used.
Sample security	The measures taken to ensure sample security.	Not applicable.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable

Section 2 Reporting of Exploration Results – UIS

Criteria	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.	The tailings stockpile is no covered by a specific licence. The right to process the stockpiles is covered by various contractual agreements.
	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.	See above, no other known impediments to undertaking exploration work
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There is no available sample data available from the stockpile. A detailed survey of the stockpiles was undertaken by Strydom & Associates, licenced land surveyors in February 2010. A total of 4,250 spot survey shots were taken to create a detailed topographical survey over about 90 hectares. Volume calculations were undertaken using ReGIS software to produce sections at a 30m interval. Several assumptions were applied to estimate the base of the stockpile. Until drilling is completed the volume estimate is considered preliminary. Density of the stockpiles were assumed to be 1,800kg/m3 for sands and 2,296kg/m3 for fines stockpiles.
Geology	Deposit type, geological setting and style of mineralisation.	The Project comprises a large +/- 20Mt crushed tailings stockpile comprising pegmatite material containing minerals of lithium, tin and tantalum.
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.	Location of Aircore Drill holes a tabled in the body of text
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No material information was excluded.
Data aggregation	In reporting Exploration Results, weighting averaging techniques,	Not applicable

Criteria	Explanation	Commentary
methods	maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	
	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.	Not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable
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	A number of holes may have failed to reach the bottom of the stockpile.
	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').	Not applicable
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.	Figure 5 shows the locations of the air core holes and an air photo of the stockpiles.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results have been included.
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 is no other exploration data which is considered material to the results or statements reported in this announcement.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will include resource estimation of the stockpiles and metallurgical test-work.
	Diagrams clearly highlighting the areas of possible extensions,	Not applicable

Criteria	Explanation	Commentary
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	