ASX Release

20 September 2017

ASX Code: SEG

ASSAYS CONFIRM LITHIUM DISCOVERY AT THE MALINDA PROJECT

HIGHLIGHTS:

- **Major mineralised lithium and tantalum intersections across multiple pegmatites including:**
  - **GASRC0001: 13m @ 1.01% Li_2O from 107m including 7m @ 1.26% Li_2O from 112m;**
  - **GASRC0003: 23m @ 1.02% Li_2O from 110m including 14m @ 1.25% Li_2O from 118m;**
  - **GASRC0004: 13m @ 1.01% Li_2O from 16m and 11m @ 323ppm Ta_2O_5 from 8m; and**
  - **GASRC0005: 17m @ 280ppm Ta_2O_5 from 45m including 12m @ 335ppm Ta_2O_5 from 49m.**
- **Further thick pegmatites intersected including 26m of pegmatite from surface in hole GASRC0011 and multiple pegmatite intersections in GASRC0012 totalling 58m (assays pending).**
- **Next round of drilling to commence in November which will systematically step out from current intersections to begin work towards a maiden resource estimate.**

Segue Resources Limited (**Segue** or the **Company**) is pleased to announce the assay results from the first six (6) holes the maiden reverse circulation (**RC**) drill programme at the 100% owned Malinda Lithium Project (previously Gascoyne Lithium Project) in Western Australia (**Figure 1**).

The 2,500m RC drill programme was designed to test the lateral extent, depth and orientation of four lithium-caesium-tantalum (**LCT**) prospects which had been defined by previous soil sampling and rock chip programmes (**Figure 2**).

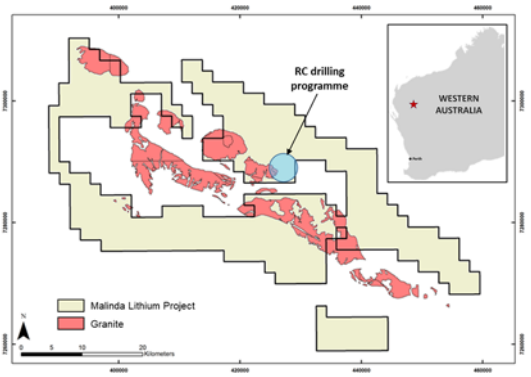

Figure 1: Malinda Lithium Project location map

A total of 17 holes were completed across four different pegmatite outcrops with significant pegmatites intersected in several drill holes up to 35m thick. Assay results from the first six (6) holes has confirmed significant lithium and tantalum mineralisation at the T-Bone and Tomahawk prospects with intersections including **14m @ 1.25% Li_2O (GASRC0003)** and **12m @ 335ppm Ta_2O_5 (GSARC0005)**. Assay results from the remaining 11 holes are expected to be announced by the end of September 2017.

Commenting on the lithium and tantalum results, Segue's Managing Director, Mr Steven Michael, said:

Segue commenced greenfields exploration at the Malinda Lithium Project exactly 12 months ago - and in that short time we completed multiple work programmes that have led to the discovery of four significant LCT prospects.

As soon as the tenement (E09/2169) was granted in May 2017, we applied for and commenced a maiden RC drilling campaign, which has intersected extensive pegmatite swarms with outstanding lithium and tantalum grades for a first pass drilling programme.

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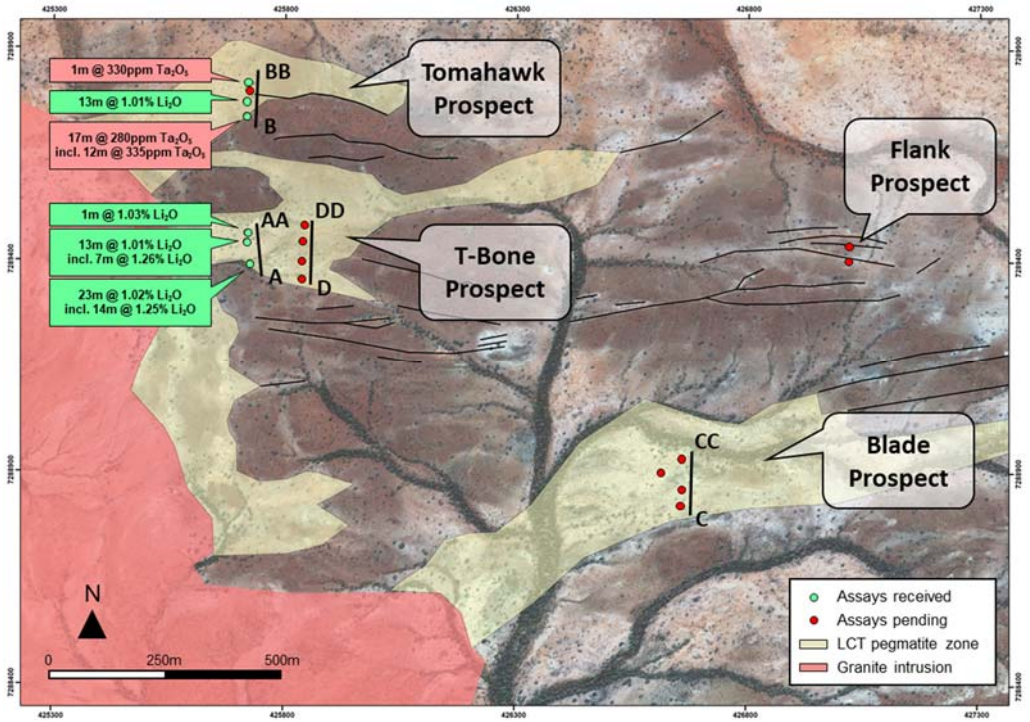

Figure 2: Lithium prospects showing drill collar locations and significant lithium and tantalum intersections

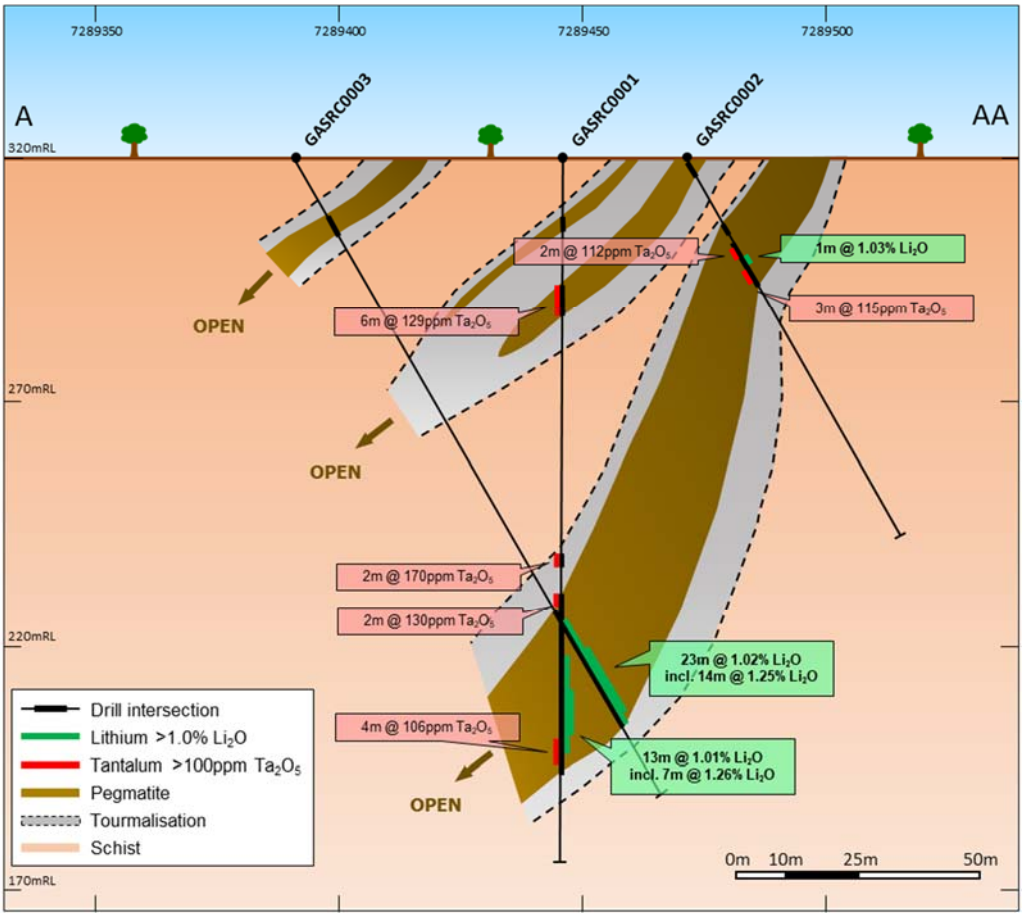

Figure 3: T-Bone Prospect - cross section A-AA showing significant lithium and tantalum intersections

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Segue commenced systematic exploration of the Malinda Lithium Project 12 months ago after identifying the Thirty Three Supersuite as a fertile and highly fractionated granitic suite which had not been explored for its lithium potential. After completing a sample stream sediment survey over the Company's 1,100km^2 project area, a significant multi-point anomaly was identified near Reid Well within exploration licence E09/2169. Follow up soil and rock chip sampling highlighted four main swarms of pegmatites over a 1.8km x 1.2km area with highly anomalous lithium and tantalum values.

The maiden reconnaissance RC drill programme was designed to test each of these pegmatite swarms, with 17 RC holes for 2,430m drilled over 5 lines to confirm the orientation and thickness of mineralisation. The drilling has so far resulted in the identification of thick moderately dipping pegmatites at three of the main prospects and assays to date have confirmed the mineralisation potential at the T-Bone (**Figure 3**) and Tomahawk (**Figure 4**) Prospects.

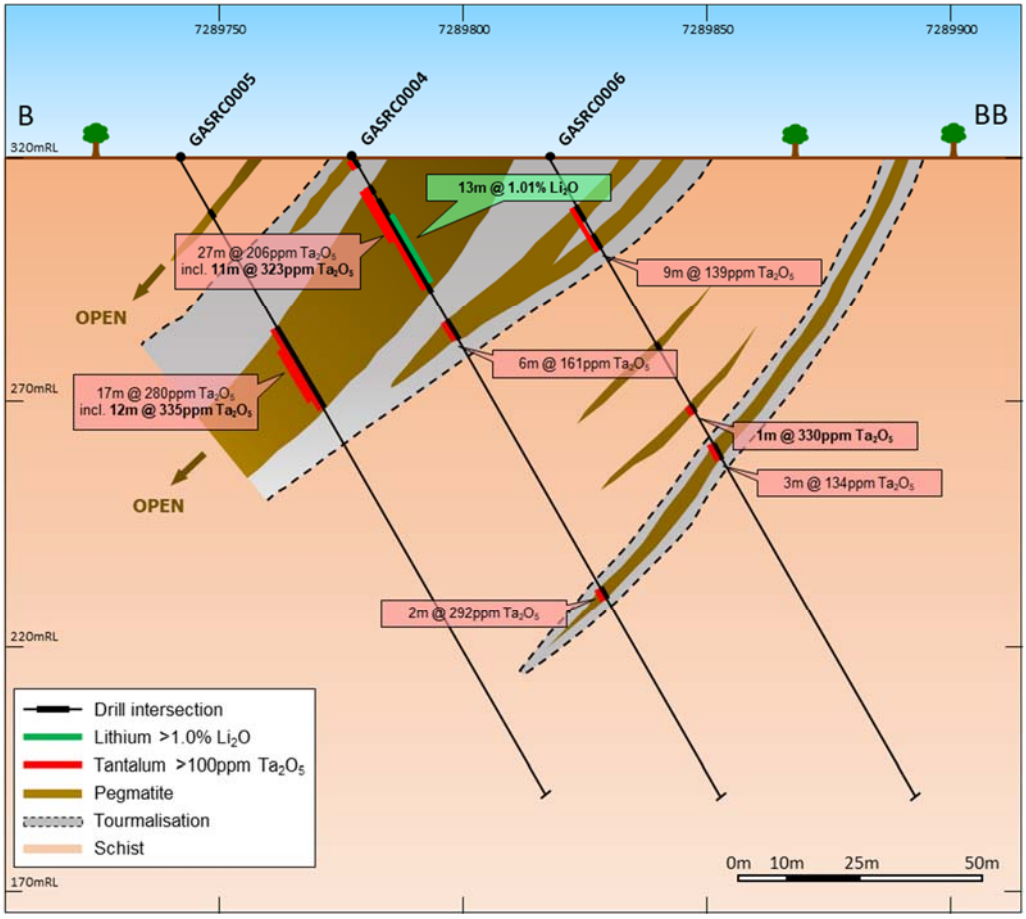

Figure 4: Tomahawk Prospect - cross section A-AA showing significant lithium and tantalum intersections

The pegmatites at the T-Bone and Tomahawk Prospects show evidence of being highly differentiated and zoned which is similar to the Tanco (Canada) and Bikita (Zimbabwa) pegmatites. The Tanco and Bikita pegmatites show considerable internal variation in minerology and chemistry, which is apparent in the Malinda Pegmatites. This style of zoned pegmatite has shown to produce zones of high grades at both Tanco and Bakita. As such, Segue has commenced petrographic analysis to identify all lithium- and tantalum-bearing minerals present to understand the mineralogy of the Malinda Pegmatites.

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Segue has now completed a total of 17 RC holes at the Malinda Lithium Project with further thick pegmatites intersected at the Blade Prospect (**Figure 5**). GASRC0011 intersected 26m of pegmatite from surface and GASRC0012 intersected three pegmatites for a total of 58m including a 31m thick pegmatite at 19m and a 19m thick intersection at 72m (**Figure 6**).

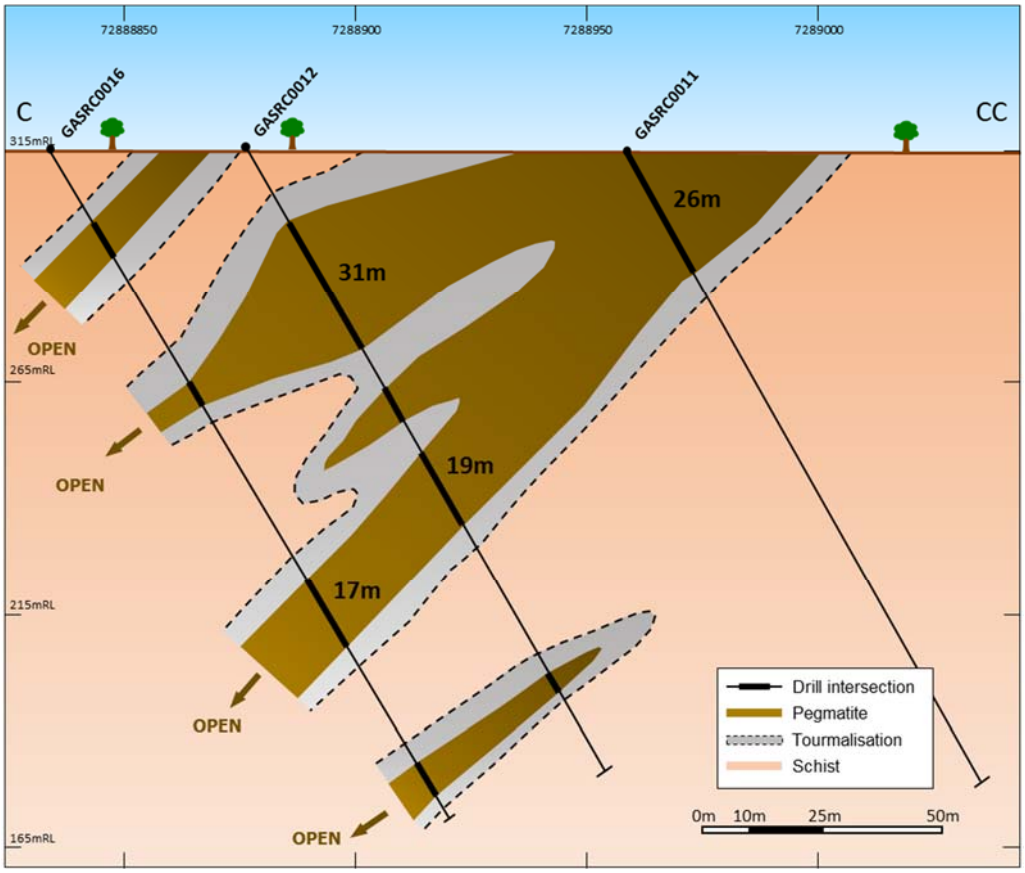

Figure 5: Blade Prospect - cross section C-CC showing south dipping pegmatite swarm

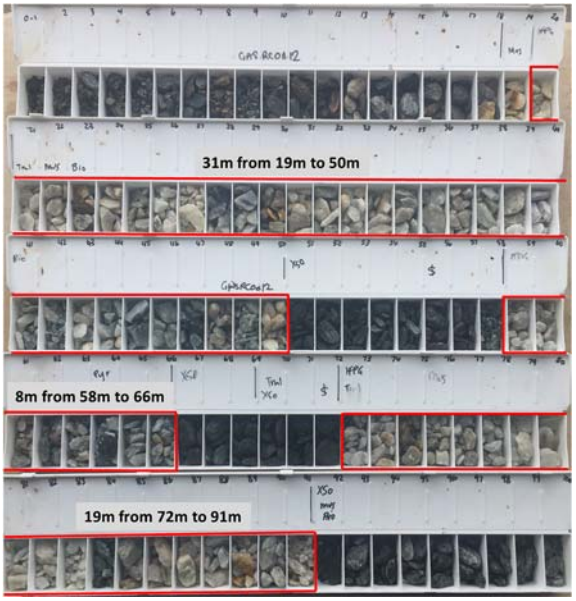

Figure 6: RC chip tray from GASRC0012 showing pegmatite intersections (red outline)

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An additional fence line of RC holes was drilled at the T-Bone Prospect, approximately 120m east of the initial three holes (GASRC0001-3). Drill holes along this second line also intersected pegmatites can that be traced to unweathered surface outcrops (**Figure 7**). GASRC0017 intersected 49m of pegmatite including 11m from 21m, 15m from 118 and 20m from 139m.

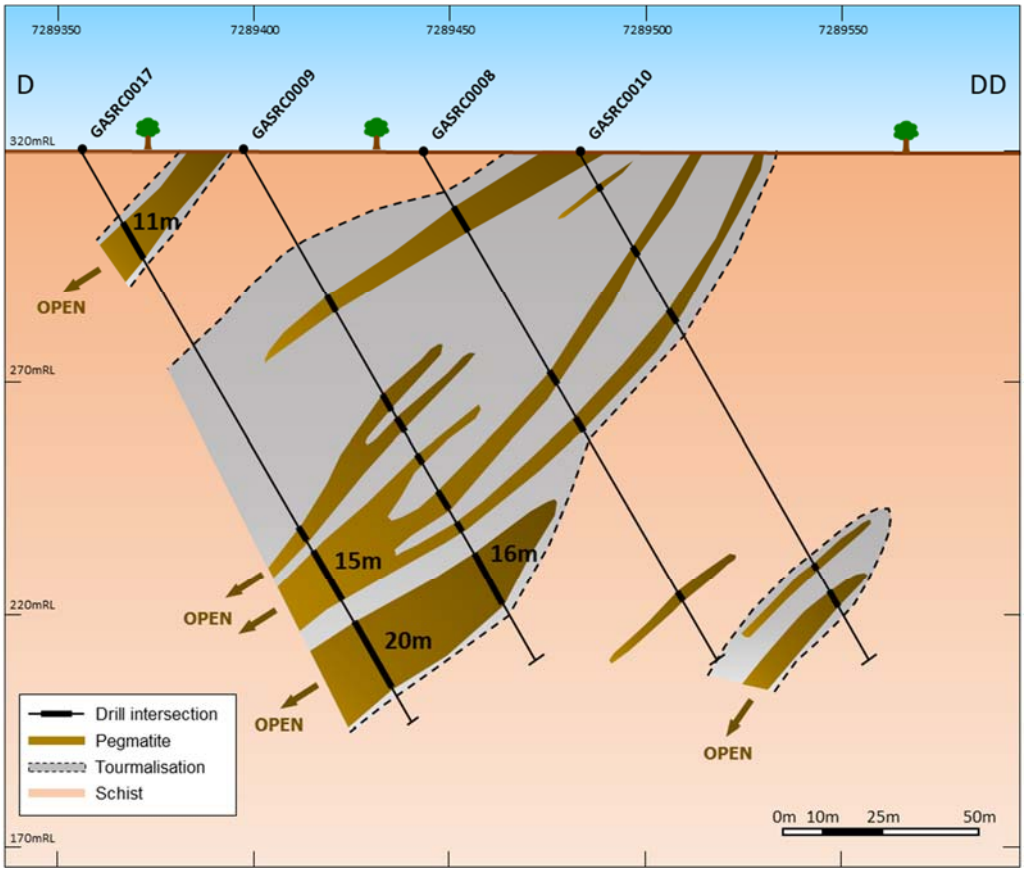

Figure 7: T-Bone Prospect - cross section D-DD showing south dipping pegmatite swarm

Assay results for the remaining 11 holes (GASRC0007-17) are expected to be announced by the end of September 2017.

The maiden reconnaissance drill program at the Malinda Lithium Project has successfully intersected mineralised LCT pegmatites across three pegmatite swarms. The next RC drilling programme will commence in November 2017 and will systematically step out from current intersections to better understand pegmatite variability and to begin work towards a maiden resource estimate in 1Q 2018.

For further information visit www.segueresources.com or contact:

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Appendix 1: Significant Lithium Intercepts (>1% Li_2O)

Hole ID	From	To	Interval	Grade
GASRC0001	107m	120m	13m	1.01% Li_2O
Including 7m @ 1.26% Li_2O from 112m				
GASRC0002	22m	23m	1m	1.03% Li_2O
GASRC0003	110m	113m	23m	1.02% Li_2O
Including 14m @ 1.25% Li_2O from 118m				
GASRC0004	16m	29m	13m	1.01% Li_2O

Appendix 2: Significant Tantalum Intercepts (>100ppm Ta_2O_5)

Hole ID	From	To	Interval	Grade
GASRC0001	26m	32m	6m	129ppm Ta_2O_5
	82m	84m	2m	170ppm Ta_2O_5
	89m	91m	2m	130ppm Ta_2O_5
	118m	122m	4m	106ppm Ta_2O_5
GASRC0002	21m	23m	2m	112ppm Ta_2O_5
	26m	29m		115ppm Ta_2O_5
GASRC0004	0m	4m	4m	113ppm Ta_2O_5
	7m	34m	27m	206ppm Ta_2O_5
Including 11m @ 323ppm Ta_2O_5 from 7m				
	39m	45m	6m	161ppm Ta_2O_5
GASRC0005	45m	62m	17m	280ppm Ta_2O_5
Including 12m @ 335ppm Ta_2O_5 from 49m				
GASRC0006	13m	22m	9m	139ppm Ta_2O_5
	59m	60m	1m	330ppm Ta_2O_5
	69m	72m	3m	134ppm Ta_2O_5

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Appendix 3: Drill Collar Information

Hole ID	MGA East	MGA North	RL	Dip	Azimuth	EOH Depth
GASRC0001	425718	7289442	322m	-90°	0°	144m
GASRC0002	425719	7289464	322m	-60°	0°	90m
GASRC0003	425725	7289391	321m	-60°	355°	144m
GASRC0004	425716	7289773	318m	-60°	0°	150m
GASRC0005	425717	7289739	319m	-60°	0°	150m
GASRC0006	425719	7289818	318m	-60°	0°	150m
GASRC0007	425721	7289799	318m	-60°	179°	72m
GASRC0008	425838	7289443	324m	-60°	5°	150m
GASRC0009	425837	7289397	324m	-62°	2°	150m
GASRC0010	425842	7289483	324m	-60°	0°	150m
GASRC0011	426660	7288933	316m	-60°	0°	150m
GASRC0012	426661	7288860	317m	-60°	355°	150m
GASRC0013	426615	7288900	316m	-60°	356°	150m
GASRC0014	427018	7289402	326m	-60°	358°	150m
GASRC0015	427019	7289438	325m	-60°	358°	150m
GASRC0016	426657	7288821	317m	-60°	357°	162m
GASRC0017	425837	7289356	324m	-60°	10°	168m

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dean Tuck who is a Member of the Australian Institute of Geoscientists. Mr Tuck has more than five years' 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 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Tuck consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	• Reverse Circulation (RC) chips were collected at 1m intervals via a static cone splitter mounted beneath a cyclone return system attached to the RC Drill Rig. • The static cone splitter produces up to two samples in calico bags and a bulk reject sample, which was collected in green bags.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• The static cone splitter was set up to split a ~3kg sample into a calico bag for analysis. • All bulk reject sample material was collected in green bags and preserved on site for any future test work or verification. • Duplicate splits from the static cone splitter were collected at a ~1:20 ratio whilst in the pegmatite zone. • Sample weights have been recorded and reported by the lab.
	• *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 (eg '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*	• Reverse circulation drilling was used to obtain 1m samples from which ~3kgs was obtained via a rig mounted static cone splitter. • These samples were dispatched to ALS Laboratories in Perth for sample preparation and analysis. • 3 kg samples are pulverised to 85% passing 75 micron for a sodium peroxide fusion of an 0.2g aliquot followed by ICP-MS for 25 elements (ALS Laboratories technique MS91-PKG).

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Criteria	JORC Code explanation	Commentary
	(eg submarine nodules) may warrant disclosure of detailed information.	• If the samples are greater than 3kgs, then the samples are riffle split to obtain a 3kg sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Reverse Circulation drilling comprised of a 133mm face sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC recoveries are visually inspected on the rig and recorded in the drilling database. • Bulk reject samples have been collected in green bags to allow weighing and calculating drill recoveries should a higher level of accuracy and precision be required. • Sample weights of the 1m calico splits have been recorded by the lab.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• RC samples are visually inspected during drilling to ensure sample recovery is satisfactory. • Duplicates are taken from the static cone splitter at ~1:20 intervals during drilling of pegmatite bodies. • Driller holds up drilling at each 1m interval to ensure sample has had time to travel up the drill string
	• *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.*	• No bias is known at this stage.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• All RC chips have been logged for lithology, mineralogy, weathering, regolith and alteration whilst in the field.

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Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies.	
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All field descriptions are qualitative in nature. Chip trays have been retained for further work and re-interpretation if required.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No core reported.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All samples were collected on the rig using a static cone splitter. Most (>90%) of the samples in the pegmatite zone were dry.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All samples were sent to ALS Laboratories in Perth for sample preparation and analysis using standard codes and practices.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No subsampling undertaken.
	• *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.*	• Field duplicates, certified reference materials (CRMs) and blanks were collected/inserted at a ~1:20 ratio within the pegmatite zones.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 3kg samples are considered appropriate for the rock type and style of mineralisation.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All samples were submitted to ALS laboratories in Perth. • Sample Preparation included riffle split to a maximum of 3kg (if required) and then pulverized to 85% passing 75 micron. • Sodium peroxide fusion of a 0.2g aliquot followed by ICP-MS for 25 elements.

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Criteria	JORC Code explanation	Commentary
laboratory tests		• Sodium peroxide fusion is considered a total digest. • This procedure is considered appropriate for LCT pegmatite analysis.
	• *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.*	• No geophysical results discussed.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The laboratory analyses a range of internal and industry standards, blanks and duplicates as part of the analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections are reviewed by the Exploration Manager.
	• *The use of twinned holes.*	• No twin holes have been drilled.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data is recorded in the field in geological log books. This data is then recorded in a spreadsheet and imported to a digital database software package.
	• *Discuss any adjustment to assay data.*	• No adjustments have been made to assay data.
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.*	• Sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/-5m.
	• *Specification of the grid system used.*	• GDA94 MGA Zone 50.
	• *Quality and adequacy of topographic control.*	• The level of topographic control offered by the handheld GPS is

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Criteria	JORC Code explanation	Commentary
		considered sufficient for the work undertaken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results*	• Drill holes are spaced at 20-40m along lines. At this stage only single lines have been drilled over each prospect.
	• *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 data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation purposes.
	• *Whether sample compositing has been applied.*	• Samples have not been composited.
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.*	• With the exception of the first drill hole, all holes were drilled at 60 degrees towards the north to intersect the pegmatite zones as close to perpendicular as possible.
	• *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 pegmatites are interpreted as dipping moderately to steeply to the south. The first hole was drilled vertical which will not represent true. thickness, and subsequent angled holes may also introduce minor increases to truth widths. • Further drilling is required to confirm the true orientation of the pegmatites across multiple lines.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, stored and delivered to the lab by company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• The sampling reported herein is within tenement E09/2169. • E09/2169 is held by Next Advancements Pty Ltd which is a 100% owned subsidiary of Segue Resources Limited. • At the time of this Statement, the exploration license is live and in good standing. To the best of the Company's knowledge there are no impediments to Segue's operations within the tenement.
	• *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 tenement is live and in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This report refers to data generated by Segue Resources. • No previous LCT pegmatite exploration has been carried out over the project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Pegmatites that are prospective for lithium, caesium and tantalum (LCT).
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in*	• Refer to Appendix A.

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Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Intercepts are length weight averaged. • No maximum cuts have been made
	• *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.*	• Reported significant Li_2O intersections are reported over a minimum down hole interval of 1m at plus 1% Li_2O (using a 0.5% Li_2O cut off). They include up to 1m of internal dilution. • Reported significant Ta_2O_5 intersections are reported over a minimum down hole interval of 1m at plus 100ppm Ta_2O_5 (using a 50ppm Ta_2O_5 cut off). They include up to 1m of internal dilution.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values reported.
Relationship between mineralisation widths and	• *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 (eg 'down hole*	• The pegmatites are interpreted as dipping moderately to steeply towards the south. The first hole was drilled vertical which will not represent true thickness, and subsequent angled holes may also introduce minor increases to truth widths. • Further drilling is required to confirm the true orientation of the pegmatites across multiple lines.

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Criteria	JORC Code explanation	Commentary
intercept lengths	*length, true width not known').*	• At this stage drill intercepts should be considered as down hole length, true width not known.
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.*	• Refer to figures within the announcement.
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 significant results >1% Li_2O and >100ppm Ta_2O_5 have been reported in Appendix 1 and 2. • All drill collars have been reported in Appendix 3 and in the associated diagrams and 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.*	• All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Planned future work includes the pending assays, and should further work be warranted, then mineralogical testing and step out drilling will be conducted.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to figures within the announcement.

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