



# METALSTECH LIMITED

**Financial Report  
For the year ended 30 June 2017**



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## **CORPORATE INFORMATION**

### **Directors & Officers**

Mr. Gino D'Anna  
Mr. Russell Moran  
Mr. Michael Velletta  
Mr. Shane Uren

Executive Director and Company Secretary  
Executive Chairman  
Non-Executive Director  
Non-Executive Director

### **Company Secretary**

Mr. Gino D'Anna

### **Registered Office**

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44 Denis Street  
Subiaco WA 6008

PO Box 510  
Subiaco WA 6904

T: +61 (08) 9388 0468  
F: +61 (08) 9486 4799

### **Stock Exchange**

Australian Securities Exchange Limited (ASX)  
Home Exchange – Perth  
ASX Code – MTC

### **Australian Company Number**

ACN 612 100 464

### **Australian Business Number**

ABN 86 612 100 464

### **Website**

[www.metalstech.net](http://www.metalstech.net)

### **Bankers**

Commonwealth Bank of Australia  
150 St Georges Terrace  
Perth WA 6000

### **Auditors**

BDO Audit (WA) Pty Ltd  
38 Station St,  
Subiaco WA 6008

### **Share Registry**

Securities Transfers Registrars  
770 Canning Highway  
Applecross WA 6153

T: +61 (08) 9315 2333

F: +61 (08) 9315 2233

### **Domicile and Country of Incorporation**

Australia

### **Solicitors**

Steinepreis Paganin Lawyers & Consultants  
Level 4, the Read Buildings  
16 Milligan Street  
Perth WA 6000 Australia

**METALSTECH LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of MetalsTech Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2017.

**Directors**

The names of the directors in office at any time during or since the end of the period are:

Mr. Gino D'Anna  
Mr. Russell Moran  
Mr. Michael Velletta  
Mr. Shane Uren (appointed 1 November 2016)  
Mrs. Rachel D'Anna (resigned 5 November 2016)

Directors were in office for this entire period unless otherwise stated.

**Principal activities**

The principal activity of the company during the financial year was lithium exploration.

**Financial results**

The financial results of the company for the period ended 30 June 2017 are:

	<b>30-June-17</b>	<b>30-June-16</b>
Cash and cash equivalents (AUD \$)	779,667	293,416
Net assets (AUD \$)	7,536,180	428,993
Total revenue (AUD \$)	10,810	-
Net loss after tax (AUD \$)	(1,691,564)	(680,344)

**Review of operations**

During the year, the Company continued the exploration and development of the Cancet Lithium Project, located in Quebec (Canada) as well as the exploration of the Bay Lake Cobalt Project, located in Ontario (Canada).

**Cancet Lithium Project**

Work carried out during the year at the Cancet Lithium Project focused on defining the structure of the spodumene pegmatite with drilling designed to delineate a maiden JORC resource.



**Cancet Channel Sampling Program**

The detailed trenching and channel sampling program was completed by Dahrouge Geological Consultants and was undertaken by a crew of two geologists over five days. The Cancet Project is road accessible all year round and is bisected by the Trans Taiga Highway, located approximately 100km east of La Grande 3 Airport. There are no logistical challenges with gaining access to the Cancet Project as a result of its favourable

location and proximity to supporting infrastructure. Cancet is also located in close proximity to other operating mines, including lithium, gold and copper.

Over the course of the five days, three outcrops were trenched and channel sampled, resulting in the collection of 26 samples.

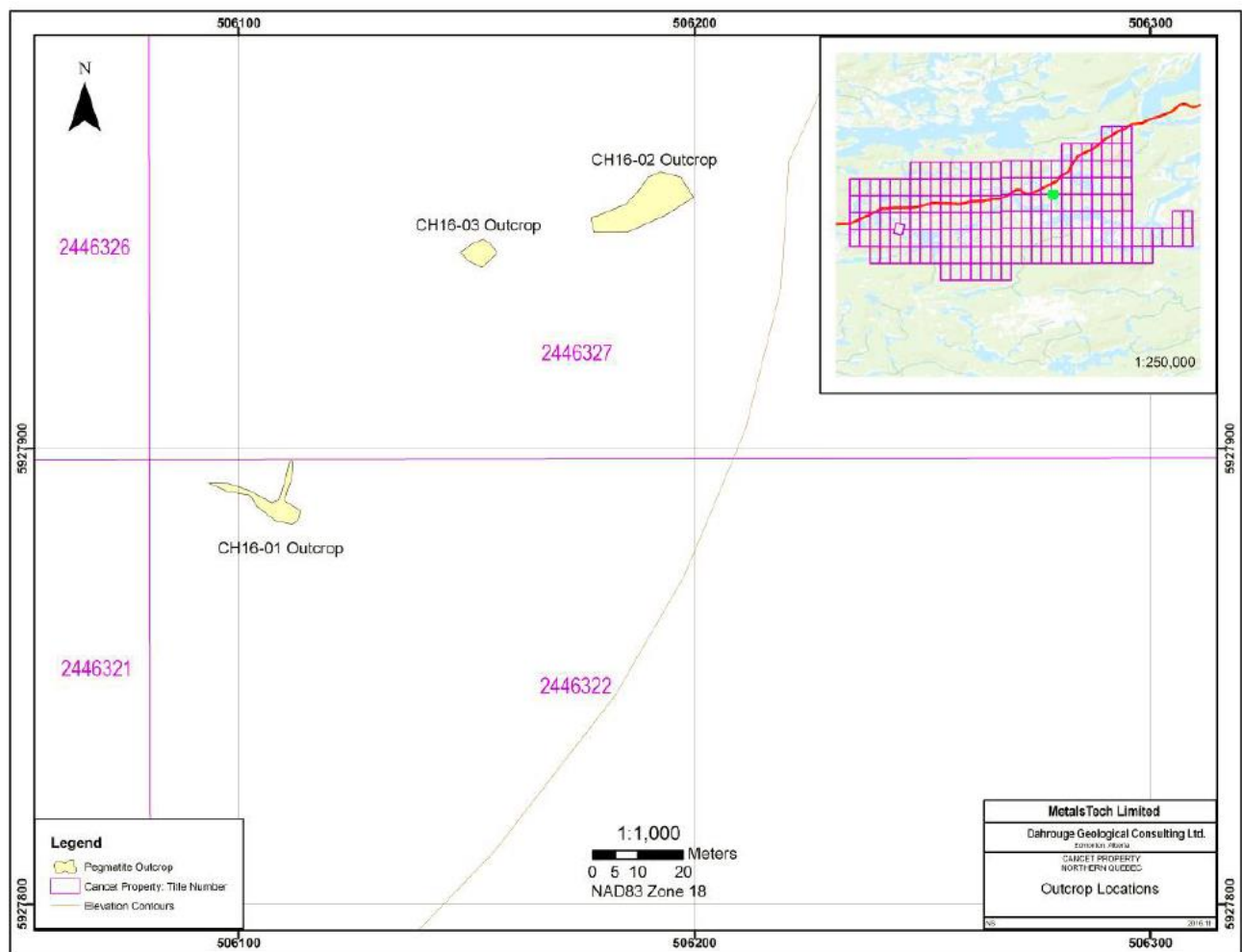


Figure 1: Location of three outcrops targeted for channel sampling

At each outcrop, the widest section was selected as the location to dig a trench. Hand tools were used to remove as much soil and overburden as possible, perpendicular to the strike of the outcrops. Once the trench was excavated, spray paint was used to draw the outline of the channel. A diamond blade Stihl saw was used to cut two parallel lines down each side of the spray paint, approximately 6cm wide. From the start point of the channel, a horizontal distance of 1m was used as the sampling interval. The sample breaks were marked with spray paint and a cut was made perpendicular to the channel for the end of each sample. A hammer and chisel was used to remove the rock sample from within the channel, which was then placed in a pre-labelled bag. The physical length of the sample along the outcrop was measured and photographs were taken of each sample.

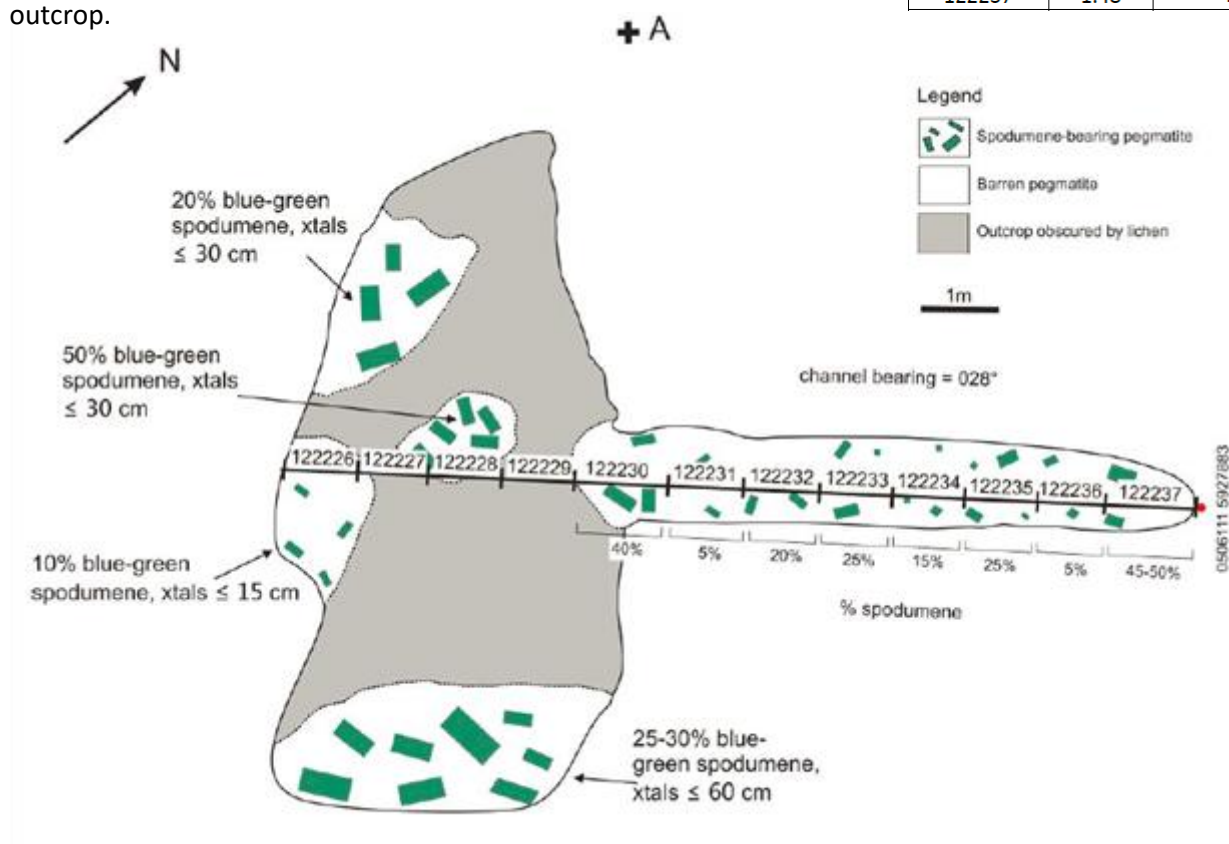
Samples were sent to Activation Laboratories in Ancaster, Ontario for analysis. All samples were tested with the analytical package "UT-7" package whereby a sodium peroxide fusion is used to digest the sample and then tested with a multi-element ICP-OES and ICP-MS finish.

Due to the high levels of tantalum from the ICP results, all samples were tested with the "8-coltan" analytical package to obtain a precise result.

#### Channel 1 (CH16-01)

CH16-01 was approximately 12m in length trending at 028° and 12 samples were collected in total. The original outcrop was approximately 4m wide, however trenching uncovered an additional 8m of mineralized pegmatite. The extent of the outcrop on the northeast side of the trench remains open. Trenching ceased only due to limitations of the hand tools being used, not due to lack of outcrop.

CH16-01		
Sample	Li <sub>2</sub> O (%)	Ta2O5 (ppm)
122226	0.25	60
122227	1.29	140
122228	4.94	90
122229	3.08	40
122230	2.35	210
122231	0.11	160
122232	0.59	130
122233	1.71	170
122234	0.56	(BDL)
122235	0.81	50
122236	0.02	120
122237	1.48	40



**Channel 2 (CH16-02)**

CH16-02 was approximately 10m in length trending south to north and 10 samples were collected.

CH16-02		
Sample	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
122238	0.04	60
122239	0.03	110
122240	0.91	150
122241	1.19	380
122242	0.06	50
122243	2.11	110
122244	0.59	40
122245	0.53	(BDL)
122246	2.50	40
122247	0.08	40

Calculated Li<sub>2</sub>O% and Ta (ppm) values of samples

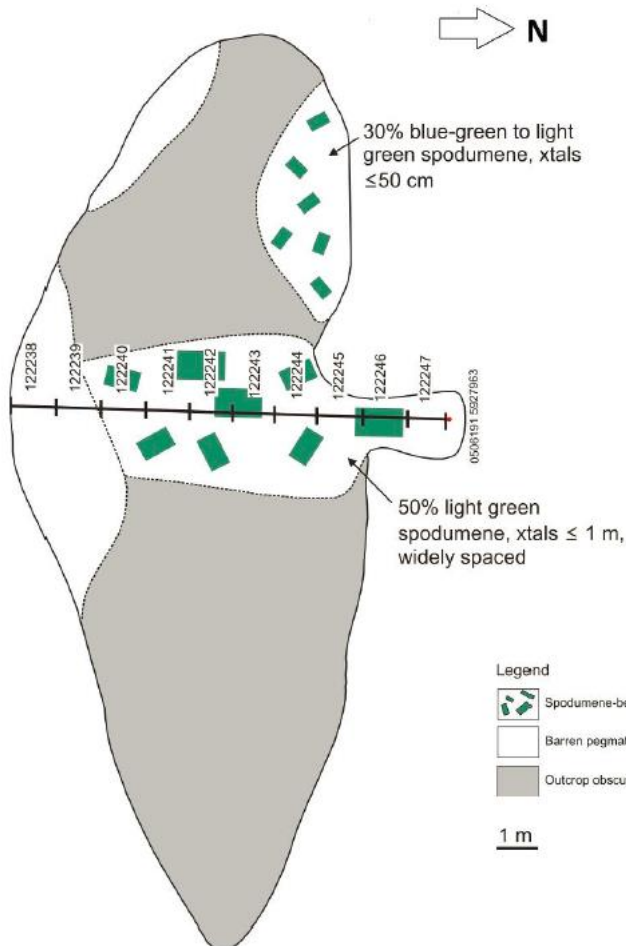


Figure 3: Map of Outcrop and Channel CH16-02



### **Channel 3 (CH16-03)**

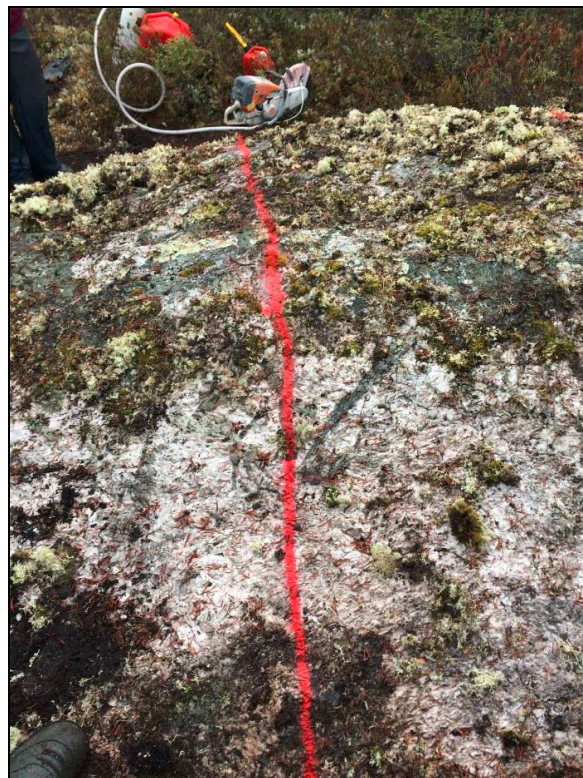
CH16-03 was located on the smallest outcrop and was approximately 4m in length trending south to north. No significant portion of this outcrop was excavated due to heavy snowfall the day the channel was cut and 4 samples were collected in total.

<b>CH16-03</b>		
<b>Sample</b>	<b>Li<sub>2</sub>O (%)</b>	<b>Ta<sub>2</sub>O<sub>5</sub> (ppm)</b>
122248	5.58	30
122249	3.55	110
122250	2.54	80
122251	1.22	50

Calculated Li<sub>2</sub>O% and Ta (ppm) values of samples



Sample assaying 3.55% Li<sub>2</sub>O in drill target zone from CH16-03



CH16-03 pre-cut

### **Summary**

The results of the detailed channel sampling program have confirmed that the outcrops located and sampled in the in the high priority drill target zones at the Cancet Lithium Project are consistently mineralised. A total of 13 samples return Li<sub>2</sub>O values >1.0%, with a high of 5.58% Li<sub>2</sub>O.

The average value from all samples collected was 1.47% Li<sub>2</sub>O which is higher than the current major lithium deposits in Quebec including:

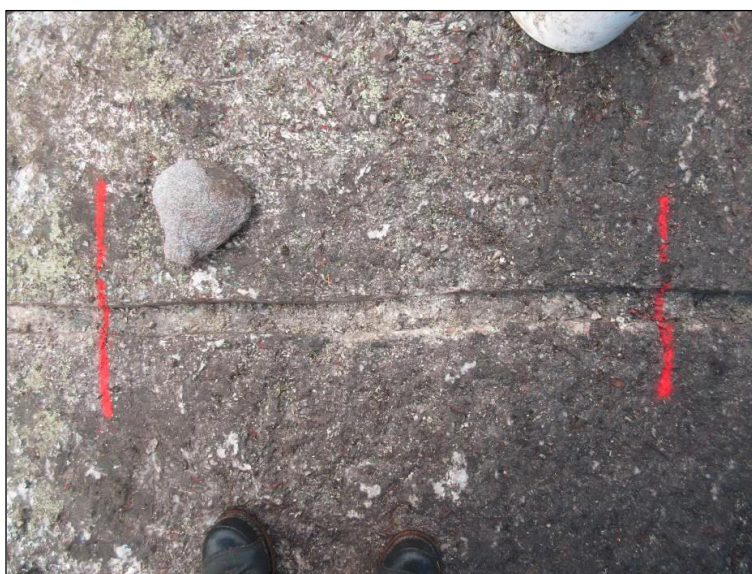
Nemaska Lithium (TSX:NMX)	Whabouchi Deposit	43.8Mt @ 1.46% Li <sub>2</sub> O (NI 43-101)
Galaxy Resources (ASX:GXY)	James Bay Deposit	22.2Mt @ 1.28% Li <sub>2</sub> O (JORC)
Sayona Mining (ASX:SYA)	Authier Deposit	13.75Mt @ 1.06% Li <sub>2</sub> O (JORC)
Critical Elements Corp (TSX-V:CRE)	Rose Deposit	37.2Mt @ 0.95% Li <sub>2</sub> O (NI 43-101)

The width of each of the three channel samples were limited only by the exposure of rock before the rock could no longer be cleared by hand tools and remains open. This demonstrates the significant potential that remains at the Cancet Lithium Project to further increase both the size and scale of the spodumene-bearing pegmatite outcrops at surface.

In addition, the majority of the samples collected returned anomalous tantalum ( $\text{Ta}_2\text{O}_5$ ) values, which will likely increase the economic potential of the mineralised pegmatite. The average of all samples received at the Cancet Lithium Project for tantalum that were above the minimum detection limit of 30 ppm  $\text{Ta}_2\text{O}_5$  was 102.5 ppm  $\text{Ta}_2\text{O}_5$ , with the highest value returning 380 ppm  $\text{Ta}_2\text{O}_5$ .



Trench excavated prior to cutting CH16-01



Channel sample assaying 4.94%  $\text{Li}_2\text{O}$  in drill target zone from CH16-01

### **Preliminary Metallurgical Testing**

A 5kg sample of mineralised pegmatite from the Cancet Lithium Project was subjected to metallurgical analysis to generate an indicative profile. Testing was completed at NAGROM Laboratories in Perth under the supervision of Mr Noel O'Brien, Trinol Pty Ltd and Primero.

The sample was sourced from a pegmatite outcrop exhibiting visual spodumene crystal formations within the drill target zone, which the Company channel sampled during a pre-drilling site visit in early March 2017. The sample was sent directly to NAGROM, where indicative mineralogy profiling and metallurgical testing was carried out:

- Crushing to 10mm for analysis and density profiling by Heavy Liquid Separation (HLS) after screening fines at 1mm
- The content of the 2.95 sinks fractions were examined by XRD mineralogy to determine the dominant lithium mineral

NAGROM reported the following results:

SG Fraction	Mass Yield %	Assay % Li <sub>2</sub> O	Lithium Deportment	Mineralogy
3.0 sink	10.17%	6.48	62.4%	67% spodumene, 9% mica
3.0 float	2.91%	5.39	14.9%	44% spodumene, 6% mica
2.95 float	0.96%	4.48	4.1%	
2.9 float	3.17%	3.37	10.1%	
2.8 float	3.09%	1.73	5.1%	
2.7 float	60.45%	0.05	3.0%	
2.6 float	19.17%	0.03	0.5%	
2.5 float	0.08%	0.19	0.0%	

*Table 1: HLS beneficiation on -10+1mm (1.20% Li<sub>2</sub>O outcrop sample)*

In summary, using a 2.95 sink, a **mass yield of 13%** was obtained at a **concentrate grade of 6.24% Li<sub>2</sub>O** with an associated **lithium deportment of 77%**, which is well above the benchmark grade of 6% Li<sub>2</sub>O required to meet the battery market. This result was achieved at a crush size of 10mm from a sample with a head grade of 1.20% Li<sub>2</sub>O, which the Company considers is underestimating the high-grade nature of the pegmatite at Cancet having now completed Phase I drilling.

With such strong results from a relatively low head grade sample, there may be significant upside in both mass yields and concentrate grades. The opportunity to adopt a simple processing strategy is significant as it can ultimately lead to a considerably lower CAPEX and lower OPEX compared to peer operations, for a comparable output.

Also of significance is the results of the 2.7 floats which indicate that as much as 80% of the mass fed to the DMS only contains 3.5% of the lithium and could be sent directly to residue. **This would result in a significant CAPEX and OPEX saving in the processing plant compared to other operations.**

#### **Peer Comparison**

To put these results in perspective, the HLS results have been benchmarked against other lithium results. Tawana Resources (ASX:TAW) recently reported excellent metallurgical test results for its Bald Hill Project in Western Australia (see ASX announcement "Excellent Results from Large Scale Metallurgical Test Work" dated 16 March 2017):

Fraction	Mass Yield	Assay % Li <sub>2</sub> O	Lithium Deportment
Primary Concentrate	16.5%	6.43	76.4%
Secondary Concentrate (middling product)	16.1%	1.95	17.1%
Waste	67.4%	0.14	6.5%

*Table 2: Weighted HLS beneficiation on -10+5.6mm and -5.6+1mm (1.41% Li<sub>2</sub>O composite sample)*

With a comparable testing regime, Tawana achieved a **mass yield of 16.5%** producing a comparable **6.43 % Li<sub>2</sub>O concentrate** with an associated **lithium deportment of 76%** at a crush size of 10mm from a composite feed with a head grade of 1.41% Li<sub>2</sub>O.

Tawana recently secured a binding offtake agreement for their **6% spodumene concentrate at US\$880/t FOB Esperance** (see ASX announcement "Lithium Offtake Agreement and Prepayment" dated 26 April 2017).

#### **Completion of Phase I Diamond Drilling Campaign**

During the year, the Company completed a 40-hole diamond drilling campaign totalling approximately 4,350m designed to drill test the mineralised strike of the pegmatite.

Highlights include:

- MTC17-021 – **21.46 m @ 2.24% Li<sub>2</sub>O and 310 ppm Ta<sub>2</sub>O<sub>5</sub>** from 5 m depth, including:
  - **11.46 m @ 3.23% Li<sub>2</sub>O** (15.00 m to 26.46 m); or
  - **3.01 m @ 4.82% Li<sub>2</sub>O** (16.99 m to 20.00 m); and
  - a sample high of 6.61% Li<sub>2</sub>O at 18 m depth
- MTC17-022 – **17.00 m @ 2.06% Li<sub>2</sub>O and 327 ppm Ta<sub>2</sub>O<sub>5</sub>** from 6 m depth, including:
  - **8.15 m @ 3.44% Li<sub>2</sub>O and 558 ppm Ta<sub>2</sub>O<sub>5</sub>** (6.00 to 14.15 m); or
  - **4.00 m @ 4.72% Li<sub>2</sub>O** (9.02 m to 13.02 m); and
  - a sample high of 5.55% Li<sub>2</sub>O at 10 m depth
- MTC17-013 – **15.88 m @ 1.82% Li<sub>2</sub>O and 171 ppm Ta<sub>2</sub>O<sub>5</sub>** from 18.12 m depth, including:
  - **5.00 m @ 2.88% Li<sub>2</sub>O and 126 ppm Ta<sub>2</sub>O<sub>5</sub>** (25.00 m to 30.00 m); and
  - a sample high of 4.61% Li<sub>2</sub>O at 25 m depth
- MTC17-020 – **6.25 m @ 3.58% Li<sub>2</sub>O and 332 ppm Ta<sub>2</sub>O<sub>5</sub>**
- MTC17-025 – **11.02 m @ 2.93% Li<sub>2</sub>O and 317 ppm Ta<sub>2</sub>O<sub>5</sub>**
- MTC17-014 – **10.00 m @ 2.67% Li<sub>2</sub>O and 333 ppm Ta<sub>2</sub>O<sub>5</sub>** from 21 m depth, including a sample high of 5.92% Li<sub>2</sub>O at 27 m depth
- MTC17-040 – **5.00 m @ 2.56% Li<sub>2</sub>O and 92 ppm Ta<sub>2</sub>O<sub>5</sub>**

The mineralised pegmatite body is open in all directions with a total defined strike length of the host pegmatite body of ~1.2 km. In addition to the encouraging lithium grades intersected near surface, significant tantalum mineralisation continued to be intersected. Drill hole MTC17-010 returned 444 ppm Ta<sub>2</sub>O<sub>5</sub> over 34 m including a peak sample assay of 970 ppm Ta<sub>2</sub>O<sub>5</sub>. The zonation of the lithium and tantalum within the mineralised body at Cancet is not yet well-understood, with geological modelling ongoing to further define the relationship.

A LIDAR and orthophoto survey was also recently completed over the Property. The survey provided high-accuracy topographic control to assist with geologic and resource modelling, as well as support regional prospecting work and the Phase II drill program planned for next quarter.



**METALSTECH LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

A summary of drill analytical results is found at the table below.

**Table A: Analytical Summary of Drill Results**

DDH ID	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Comments
MTC17-001	50.34	55.00	4.66	0.13	774	
<b>MTC17-002</b>	<b>9.00</b>	<b>14.08</b>	<b>5.08</b>	<b>2.63</b>	<b>298</b>	<b>4.89% Li<sub>2</sub>O assay high</b>
MTC17-003	-	-	-	-	-	No samples collected
MTC17-004	-	-	-	-	-	No samples collected
MTC17-005	-	-	-	-	-	No samples collected
MTC17-006	-	-	-	-	-	No samples collected
MTC17-007	-	-	-	-	-	No significant mineralization
MTC17-008	-	-	-	-	-	No significant mineralization
MTC17-009	4.02	5.00	0.94	1.78	140	
<b>MTC17-010</b>	<b>4.00</b>	<b>8.00</b>	<b>4.00</b>	<b>1.09</b>	<b>65</b>	
	18.00	32.00	14.00	1.06	96	
	<b>38.00</b>	<b>72.00</b>	<b>34.00</b>	<b>0.41</b>	<b>444</b>	<b>970 ppm Ta<sub>2</sub>O<sub>5</sub> assay high</b>
<i>Incl.</i>	<b>50.00</b>	<b>56.00</b>	<b>6.00</b>	<b>1.72</b>	<b>545</b>	<b>4.50% Li<sub>2</sub>O assay high</b>
MTC17-011	1.00	4.00	3.00	2.93	130	
MTC17-012	19.00	19.98	0.98	1.63	110	
<b>MTC17-013</b>	<b>18.12</b>	<b>34.00</b>	<b>15.88</b>	<b>1.82</b>	<b>171</b>	
<i>Incl.</i>	<b>25.00</b>	<b>30.00</b>	<b>5.00</b>	<b>2.88</b>	<b>126</b>	<b>4.61% Li<sub>2</sub>O assay high</b>
<b>MTC17-014</b>	<b>21.00</b>	<b>31.00</b>	<b>10.00</b>	<b>2.67</b>	<b>333</b>	<b>5.92% Li<sub>2</sub>O assay high</b>
<b>MTC17-015</b>	<b>8.00</b>	<b>26.00</b>	<b>18.00</b>	<b>3.14</b>	<b>284</b>	
<i>Incl.</i>	<b>12.00</b>	<b>17.00</b>	<b>5.00</b>	<b>4.12</b>	<b>118</b>	<b>5.94% Li<sub>2</sub>O assay high</b>
<i>Incl.</i>	<b>18.00</b>	<b>26.00</b>	<b>8.00</b>	<b>3.69</b>	<b>458</b>	<b>5.02% Li<sub>2</sub>O assay high</b>
MTC17-016	-	-	-	-	-	No significant mineralization
MTC17-017	-	-	-	-	-	No samples collected
MTC17-018	-	-	-	-	-	No samples collected
MTC17-019	-	-	-	-	-	No samples collected
<b>MTC17-020</b>	<b>30.45</b>	<b>36.70</b>	<b>6.25</b>	<b>3.58</b>	<b>332</b>	<b>5.55% Li<sub>2</sub>O assay high</b>
<b>MTC17-021</b>	<b>5.00</b>	<b>26.46</b>	<b>21.46</b>	<b>2.24</b>	<b>310</b>	
<i>Incl.</i>	<b>15.00</b>	<b>26.46</b>	<b>11.46</b>	<b>3.23</b>	<b>562</b>	<b>6.61% Li<sub>2</sub>O assay high</b>
<i>or</i>	<b>18.00</b>	<b>26.46</b>	<b>8.46</b>	<b>3.50</b>	<b>746</b>	<b>2,000 ppm Ta<sub>2</sub>O<sub>5</sub> assay high</b>
<b>MTC17-022</b>	<b>6.00</b>	<b>23.00</b>	<b>17.00</b>	<b>2.06</b>	<b>327</b>	<b>3,490 ppm Ta<sub>2</sub>O<sub>5</sub> assay high</b>
<i>Incl.</i>	<b>6.00</b>	<b>14.15</b>	<b>8.15</b>	<b>3.44</b>	<b>558</b>	<b>5.55% Li<sub>2</sub>O assay high</b>
MTC17-023	22.59	27.83	5.24	1.37	191	2.33% Li <sub>2</sub> O assay high
MTC17-024	-	-	-	-	-	No significant mineralization
<b>MTC17-025</b>	<b>40.98</b>	<b>52.00</b>	<b>11.02</b>	<b>2.93</b>	<b>317</b>	<b>5.17% Li<sub>2</sub>O assay high</b>
<i>or</i>	<b>45.64</b>	<b>53.58</b>	<b>7.94</b>	<b>2.25</b>	<b>367</b>	<b>Ta interval</b>
MTC17-026	-	-	-	-	-	No significant mineralization
MTC17-027	-	-	-	-	-	No samples collected
MTC17-028	-	-	-	-	-	No samples collected
MTC17-029	-	-	-	-	-	No samples collected
MTC17-030	-	-	-	-	-	No significant mineralization
MTC17-031	-	-	-	-	-	No significant mineralization



MTC17-032	-	-	-	-	-	No significant mineralization
MTC17-033	-	-	-	-	-	No samples collected
<b>MTC17-034</b>	<b>69.67</b>	<b>76.87</b>	<b>7.20</b>	<b>0.02</b>	<b>470</b>	<b>2.26% Li<sub>2</sub>O assay high, 5,440 ppm Ta<sub>2</sub>O<sub>5</sub> assay high</b>
MTC17-035	55.58	72.78	17.20	0.10	171	0.53% Li <sub>2</sub> O assay high, 380 ppm Ta <sub>2</sub> O <sub>5</sub> assay high
MTC17-036	-	-	-	-	-	No significant mineralization
MTC17-037	-	-	-	-	-	No significant mineralization
MTC17-038	59.82	66.86	7.04	0.00	176	
MTC17-039	-	-	-	-	-	No significant mineralization
<b>MTC17-040</b>	<b>41.00</b>	<b>46.00</b>	<b>5.00</b>	<b>2.56</b>	<b>92</b>	<b>4.97% Li<sub>2</sub>O assay high</b>

- (1) True widths of intersections are not known
- (2) All samples were analysed by Activation Laboratories at their facility in Ancaster, ON for lithium, base, and trace elements using the 1F2 Li Ore package (4 Acid ICP-OES), with tantalum analysed by XRF.

#### **Advanced HLS Metallurgical Test work – Drill Core Samples**

To better define the metallurgical and mineralogical characteristics of the pegmatite at Cancet, and to further the knowledge of the potential processing routes of the spodumene bearing pegmatite, beyond the results of the outcrop metallurgical test work program, the Company undertook a subsequent study based on drill core from representative sites.

Highlights include:

- Heavy Liquid Separation (HLS) tests on composites crushed to 10mm and 5.6mm showed that Dense Media Separation (DMS) at SG 2.8 could recover 89% to 91% of the lithium at a grade of >6.4% Li<sub>2</sub>O in 19% of the DMS mass or 16.6% of the overall feed mass.
  - These results show a very high recovery at a coarse crush size is achievable.
  - Simple processing could mean significantly lower CAPEX and OPEX against peers as well as shorter commissioning time
  - Coarse grain premium concentrate – preferred by offtake partners
- A High Grade Composite (**2.35% Li<sub>2</sub>O**) produced a concentrate grade of **6.41% Li<sub>2</sub>O from 10mm crush** indicating simple low cost DMS gravity separation at SG 2.8 will recover **97% of the lithium in 35% of the DMS mass**
- A Mid Grade Composite (**1.54% Li<sub>2</sub>O**) produced a concentrate grade of **6.12% Li<sub>2</sub>O from 10mm crush** indicating DMS gravity separation at SG 2.8 will recover **95% of the lithium in 24% of the DMS mass**
- The Low Grade Composite (**1.06% Li<sub>2</sub>O**) produced a concentrate grade of **5.90% Li<sub>2</sub>O from 10mm crush** indicating DMS gravity separation at SG 2.8 will recover **92% of the lithium in 16% of the DMS mass**
- Cancet hosts a clean pegmatite with low iron oxide in assayed drill samples (0.5% to 0.8% Fe<sub>2</sub>O<sub>3</sub>) – producing a high purity coarse grain premium spodumene concentrate:
  - Low to Moderate iron oxide content in concentrate < less than 1.5% Fe<sub>2</sub>O<sub>3</sub>, which will be lowered by magnetic separation.
- Initial results suggest product suite will meet and exceed grade requirements for battery market
- Cancet metallurgical test-work compares favourably against other advanced lithium projects
- Final representative metallurgical testing results for composite split drill core will be available within the next three weeks and will underpin offtake and strategic partner discussions

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During the year, a 100kg sample from the Cancet Lithium Project was subjected to metallurgical analysis to generate a representative profile. Testing was completed at NAGROM Laboratories in Perth under the supervision of Mr Noel O'Brien, Trinol Pty Ltd and Primero.

Samples were sourced from split drill core from the Phase I drilling campaign that was recently completed at Cancet. Hole selection was guided by the requirement to ensure that the metallurgical testing would provide a representative view of the deposit at Cancet.

The samples were sent directly to NAGROM, where metallurgical testing was carried out, which involved crushing to 10mm for analysis and density profiling by Heavy Liquid Separation (HLS) after screening fines at 1mm.

Using the batched samples, three different composites were created, being a High Grade (**HG**) feed, a Mid Grade (**MG**) feed and a Low Grade (**LG**) feed, to ensure that the metallurgical profiling presented a representative view of the deposit at Cancet.

NAGROM reported the following results:

**HG Composite**

SG Fraction	Mass Yield %	Assay % Li <sub>2</sub> O	Lithium Deportment	Assay % Fe <sub>2</sub> O <sub>3</sub>
3.0 sink	29.89%	6.84%	86.68%	1.38%
3.0 float	2.73%	5.28%	6.10%	1.45%
2.95 float	0.92%	4.46%	1.75%	1.60%
2.9 float	2.18%	2.91%	2.69%	2.39%
2.8 float	3.89%	1.20%	2.00%	2.38%
2.7 float	45.00%	0.038%	0.73%	0.16%
2.6 float	15.32%	0.007%	0.05%	0.03%
2.5 float	0.07%	0.43%	0.01%	2.59%

*Table 1: HLS beneficiation on -10+1mm (HG Composite), 2.35% Li<sub>2</sub>O head grade*

**Commentary**

Using a 2.8 SG sink, a **mass yield of 35.72%** was obtained at a **concentrate grade of 6.41% Li<sub>2</sub>O** with an associated **lithium deportment of 97.22%**, which is well above the benchmark grade of 6% Li<sub>2</sub>O required to meet the battery market. This result was achieved at a crush size of 10mm from a sample with a head grade of 2.35% Li<sub>2</sub>O.

Also of significance is the results of the 2.8 SG floats which indicate that as much as 65% of the mass fed to the DMS only contains 2.8% of the lithium and could be sent directly to residue.

**MG Composite**

SG Fraction	Mass Yield %	Assay % Li <sub>2</sub> O	Lithium Department	Assay % Fe <sub>2</sub> O <sub>3</sub>
3.0 sink	18.74%	6.76%	82.46%	1.43%
3.0 float	1.79%	5.15%	5.98%	1.50%
2.95 float	0.80%	3.90%	2.04%	2.07%
2.9 float	2.46%	2.72%	4.36%	2.17%
2.8 float	5.02%	1.13%	3.68%	4.41%
2.7 float	54.37%	0.04%	1.45%	0.20%
2.6 float	16.62%	0.002%	0.02%	0.06%
2.5 float	0.20%	0.06%	0.01%	0.70%

*Table 2: HLS beneficiation on -10+1mm (MG Composite), 1.54% Li<sub>2</sub>O head grade*

**Commentary**

Using a 2.8 SG sink, a **mass yield of 23.79%** was obtained at a **concentrate grade of 6.12% Li<sub>2</sub>O** with an associated **lithium deportment of 94.84%**, which is well above the benchmark grade of 6% Li<sub>2</sub>O required to meet the battery market. This result was achieved at a crush size of 10mm from a sample with a head grade of 1.54% Li<sub>2</sub>O.

Also of significance is the results of the 2.8 SG floats which indicate that as much as 76% of the mass fed to the DMS only contains 4.2% of the lithium and could be sent directly to residue.

**LG Composite**

SG Fraction	Mass Yield %	Assay % Li <sub>2</sub> O	Lithium Department	Assay % Fe <sub>2</sub> O <sub>3</sub>
3.0 sink	11.55%	6.82%	74.41%	1.69%
3.0 float	1.91%	5.08%	9.19%	1.40%
2.95 float	0.84%	4.40%	3.50%	1.32%
2.9 float	2.22%	2.40%	5.02%	2.09%
2.8 float	5.37%	1.02%	5.17%	3.20%
2.7 float	63.11%	0.04%	2.50%	0.37%
2.6 float	14.83%	0.009%	0.13%	0.08%
2.5 float	0.16%	0.49%	0.07%	3.04%

*Table 3: HLS beneficiation on -10+1mm (LG Composite), 1.06% Li<sub>2</sub>O head grade*

**Commentary**

Using a 2.8 SG sink, a **mass yield of 16.52%** was obtained at a **concentrate grade of 5.90% Li<sub>2</sub>O** with an associated **lithium deportment of 92.121%**, which compares favourably with the benchmark grade of 6% Li<sub>2</sub>O required to meet the battery market. This result was achieved at a crush size of 10mm from a sample with a head grade of 1.06% Li<sub>2</sub>O.

This grade could readily be raised above 6.0% by operating at a slightly higher density of 2.9.

Also of significance is the results of the 2.8 SG floats which indicate that as much as 83% of the mass fed to the DMS only contains 7.9% of the lithium and could be sent directly to residue.

With such strong results achieved across each of the three composite samples, there is potential to adopt a simple processing strategy which could ultimately lead to a considerably lower CAPEX and lower OPEX compared to peer operations, for a comparable output.

**Cancet Field Exploration Program**

During the year, the Company completed a 10-day field mapping and sampling program, focused on the main drilling area, as a pre-cursor to the commencement of Phase II drilling. The field program was designed to follow up on the Phase I drill program that intersected significant shallow and high grade lithium and tantalum mineralisation over wide widths.

The Company is pleased to report the discovery of a large pegmatite outcrop located approximately 1 km east and along strike of the currently mapped and drilled mineralised pegmatite body.

This is a significant discovery due to the limited outcrop exposure at Cancet and demonstrates the strong potential for the mineralised strike to extend beyond that currently delineated, as well as for additional pegmatite to be present elsewhere in the area under cover of shallow overburden.

As part of the field program, the Company also completed approximately 60 km of ground magnetic surveying designed to assist with the ongoing definition of the pegmatite structure at Cancet.

The ground magnetic survey focused on the previously mapped and drilled pegmatite body at Cancet and its surroundings as a method of further defining the magnetic signature associated with the mineralisation, and then tracing it along strike and parallel to define additional targets.

The host rock of the pegmatite at Cancet has a strong magnetic signature, which allows the Company a cost effective and indirect way to readily identify targets for follow up exploration and drilling.

Figure 4 below illustrates the results of the ground magnetic survey.

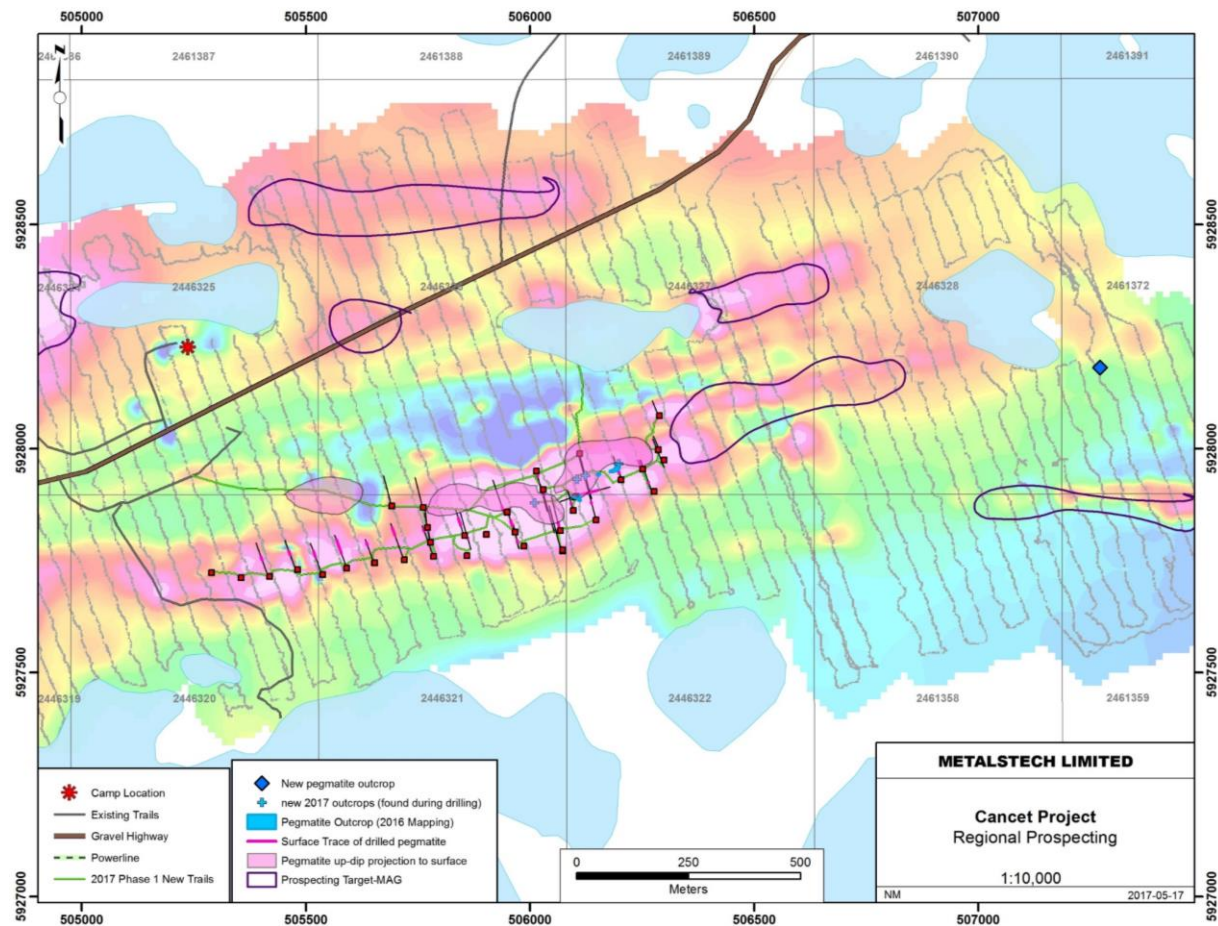


Figure 4: Ground magnetic survey with new pegmatite discovery at the Cancet Lithium Project

The ground magnetic survey identified a number of additional magnetic signatures, along strike in both directions as well as sub-parallel, that may be associated with pegmatite at Cancet. Drilling to date has defined a pegmatite strike of ~1.2 km. The completion of the recent magnetic survey indicates significant potential for major strike extensions in both directions, as well as along the sub-parallel signatures, which may host additional pegmatite bodies.

These areas are high priority for drill testing and offer significant exploration upside for the project.

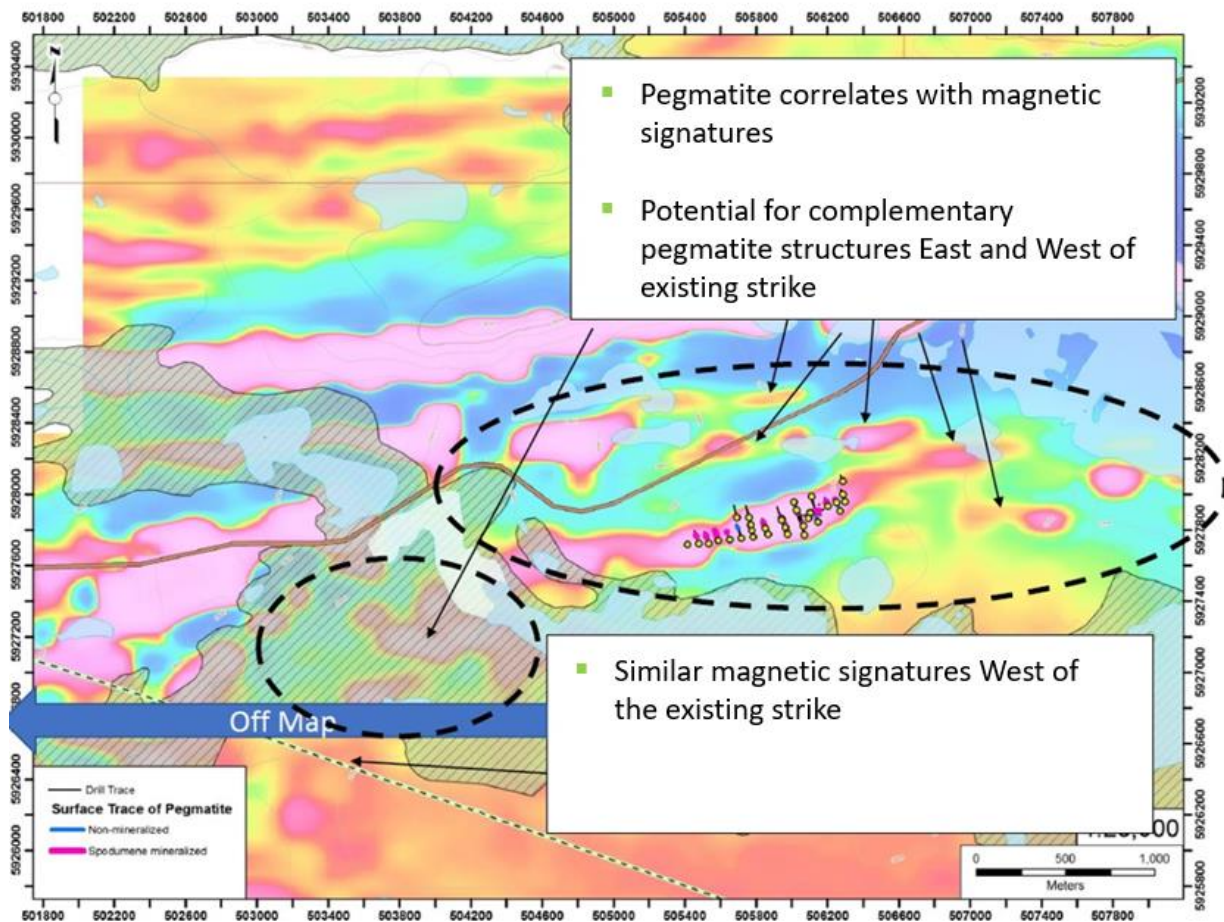


Figure 5: Regional magnetic map highlighting strike extensions and sub-parallel magnetic targets interpreted to be prospective for pegmatite occurrences

The next stages of exploration will target the delineation of this new pegmatite discovery and attempt to link it with the known mineralised body at Cancet. The numerous analogous magnetic signatures to the known mineralisation along strike and sub-parallel, coupled with the new pegmatite discovery ~1 km along strike, demonstrate the strong potential for significant tonnage expansion at Cancet.

Future drill campaigns will be designed to test these prospective targets and to link zones of mineralisation.

A soil geochemistry orientation survey was also completed across the main zone of mineralisation at Cancet with the objective of defining the mineralised signature. Results are pending, however, if successful, the Company intends to expand this survey over the entire drill area, as well as regionally, as it would provide for a cost effective and efficient method of peering through the overburden to identify potentially mineralised pegmatites for drill targeting.

Outcrop is rare at Cancet with a veil of sandy soil covering the area, obscuring much of the geology making indirect tools, such as ground magnetics and soil sampling, key to evaluation.



A two-week Phase II diamond drill program of an initial 10 to 12 holes is planned to commence in September, and will target tonnage expansion in the down-dip / plunge extensions of the defined mineralisation, as well as strike extension and correlation with adjacent pegmatite structures.

Discussions with potential offtake partners and strategic investors is progressing with the Company engaged in a formal due diligence data room. Port infrastructure and associated transportation logistic studies are currently underway with the Company having identified a number of deep water port options along the St Lawrence River to complement a domestic offtake strategy.

This infrastructure is able to connect Cancet to the Atlantic Ocean, with the capacity to ship spodumene concentrate to destination ports around the world, including Europe, China, Japan and South Korea.

#### **Commencement of Phase II Diamond Drilling Program**

During the year, the Company commenced its Phase II diamond drilling campaign at the Cancet Lithium Project designed to test the strike and down-dip / plunge extensions of the spodumene bearing pegmatite, and delineate a maiden JORC resource.

Highlights include:

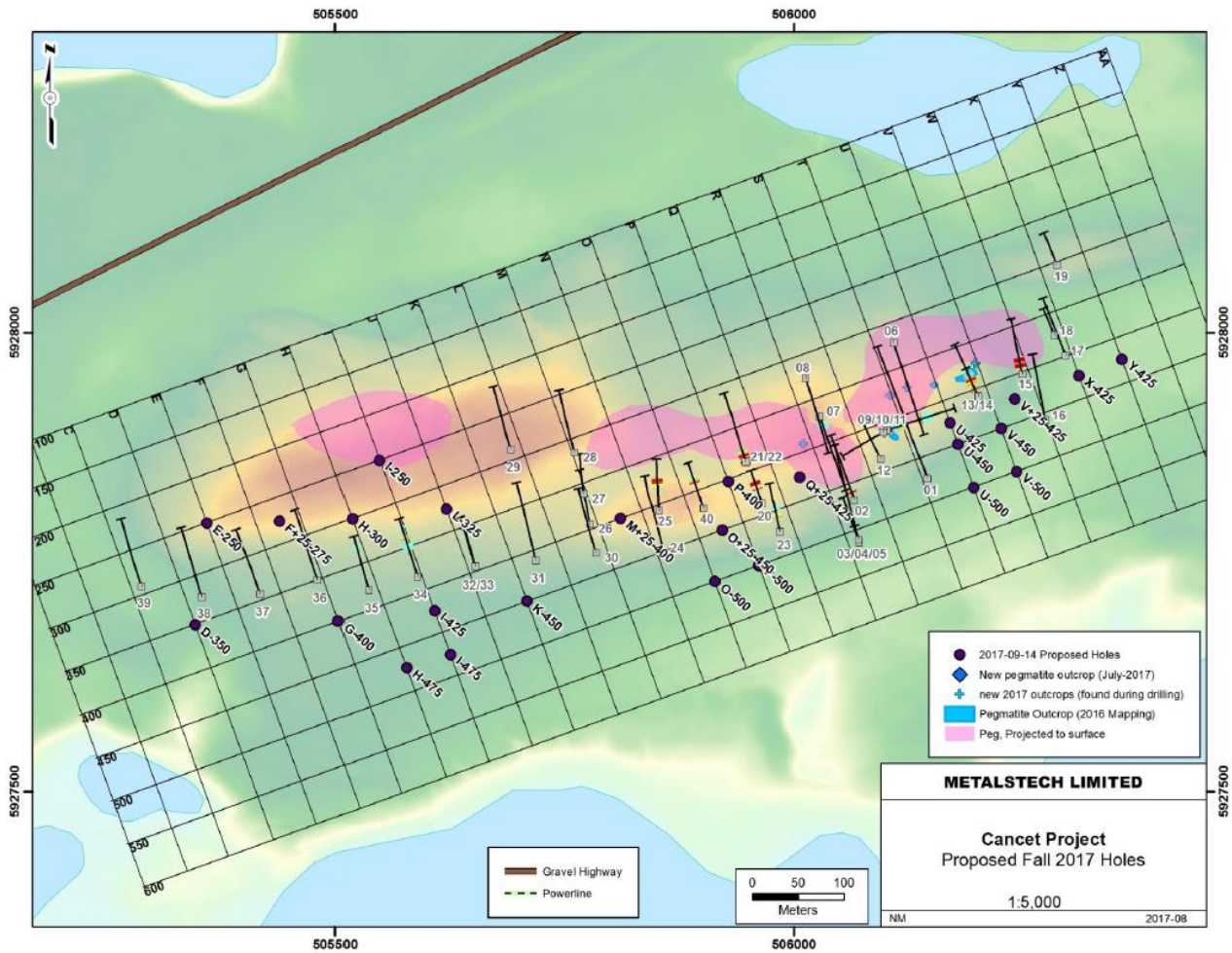
- ~1,500m diamond core drilling campaign has commenced at the 100%-owned Cancet Lithium Project where the Company has delineated ~1.2km of mineralised pegmatite strike starting at surface
- Drilling campaign designed to extend strike, dip, and plunge continuity of pegmatite, as well as test newly discovered pegmatite outcrops ~1km east of the existing strike
- Pool of 25 drill sites identified within the main zone after remodelling following recent field mapping and magnetic survey, with actual sites drilled and order of drilling subject to iterative drill results
- Results from drill program will underpin maiden resource estimation and delivery of a scoping study and support ongoing strategic and end-user discussions
- Cancet boasts excellent infrastructure including major highway and high voltage power in close proximity

Diamond drilling has commenced at the Company's 100%-owned Cancet Lithium Project which hosts high grade lithium within spodumene bearing pegmatites. The diamond core drilling program is designed to extend the strike, dip, and plunge continuity of the highly mineralised pegmatite deposit that outcrops at surface, as well as test the mineralisation and continuity of the recently discovered pegmatite outcrop, which is located approximately 1km to the east, along strike.

In conjunction with Dahrouge Geological Consultants, the Company has selected fifty (25) individual drill sites from which the drilling campaign will target extensions of the known mineralisation. The program is designed to build on the geological knowledge acquired through the Phase 1 drilling program at Cancet (which included 40 diamond core holes for approximately 4,350 m) which was completed earlier this year as well as the recent detailed field mapping program and magnetic survey program.

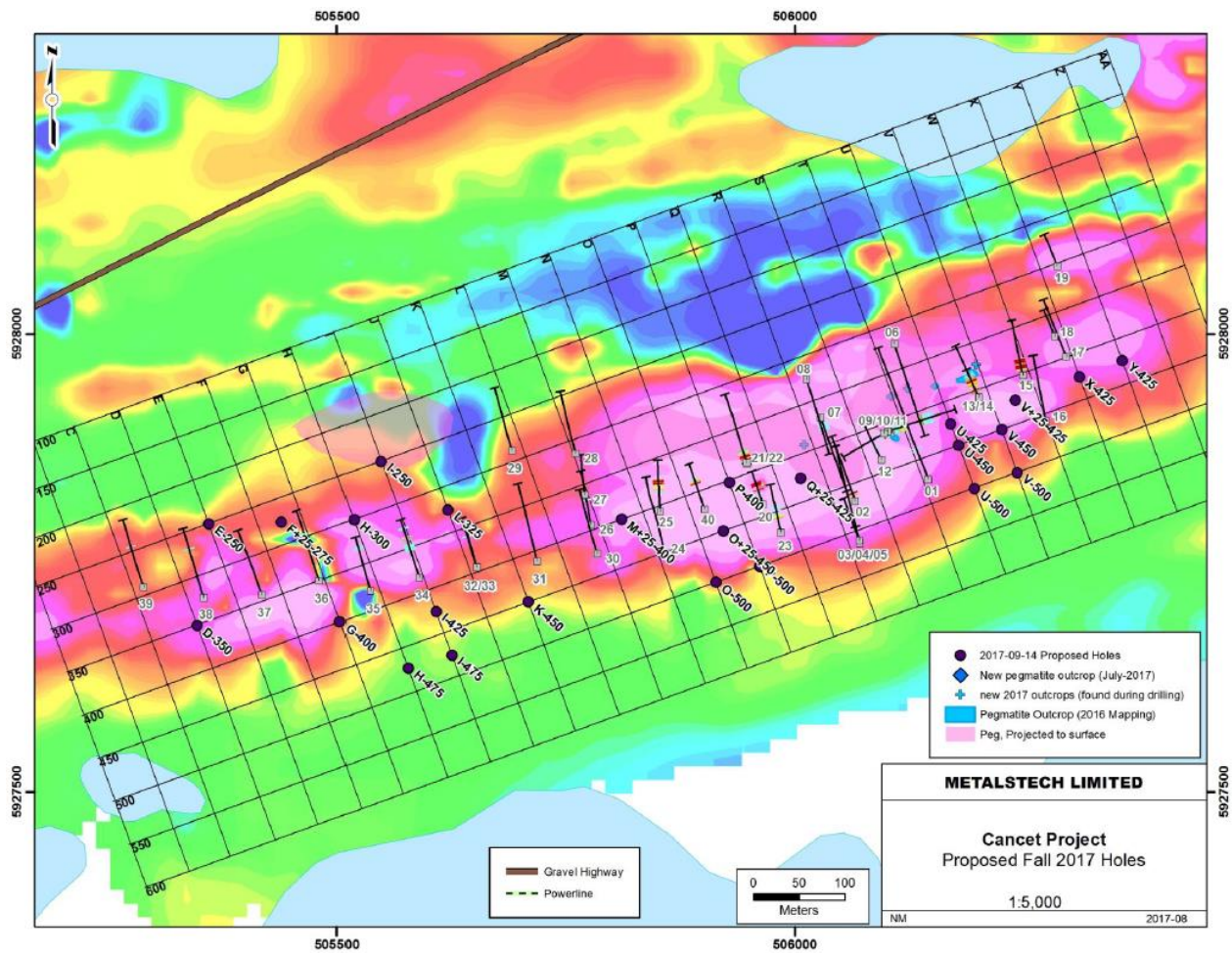
The Company will update stakeholders with respect to both visual estimates of spodumene content when drill core is produced (a strong leading indicator of lithium content) and secondly when Li<sub>2</sub>O results are received following ultimate core analysis and laboratory assay.

The following maps illustrate the proposed drill site locations for the current program within the core zone at Cancet with outcrop, magnetic and topographic overlays also outlined.

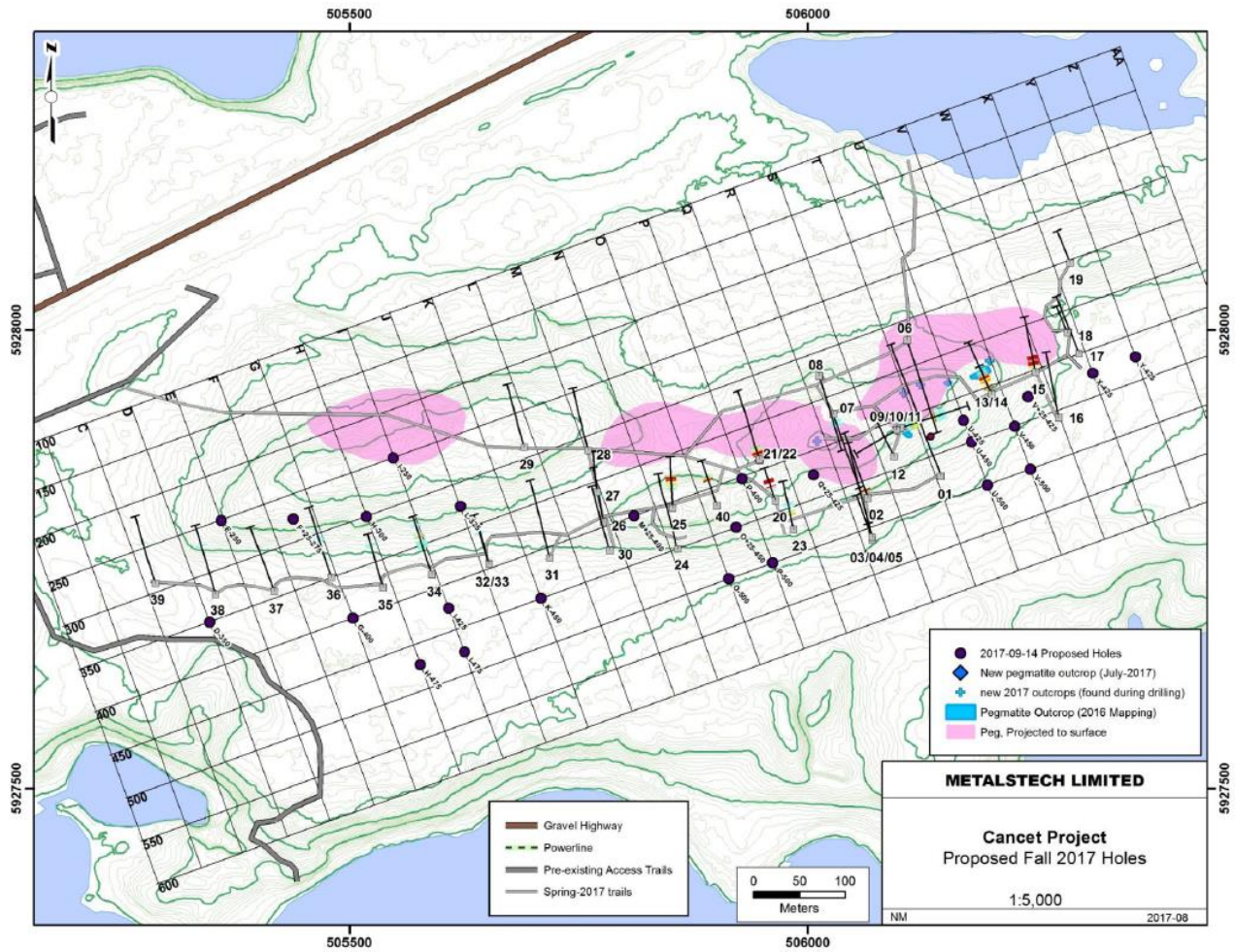




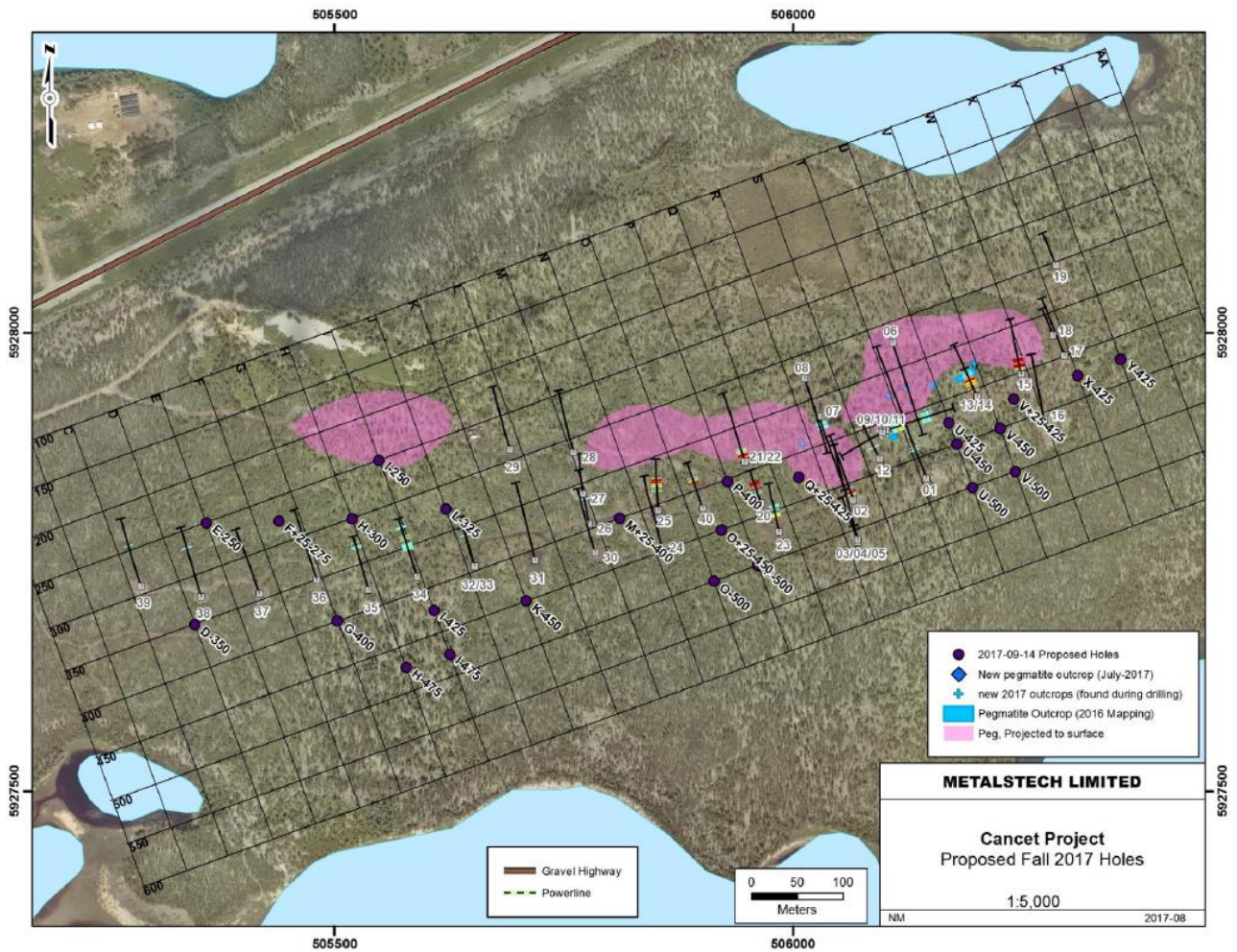
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Maps 6 through 9 (inclusive): Drill Hole Locations for Current Drill Program at Cancet

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**Drilling Methodology**

The table below illustrates the methodology behind each potential drill hole location in the core zone, including depth targets:

Drillhole	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)	Comment	Reason	Primary Motivation
D-350	505348	5927682	271.4386	340	65	100	West Lobe (Small)	Down-dip extension	Tonnage
E-250	505360	5927793	279.8095	340	65	70	West Lobe (Small)	Up-dip extension to project to surface and move to connect Western Lobes	Tonnage
F+25-275	505439	5927794	282.0732	340	65	65	West Lobe (Large)	Infill to connect western lobes	Tonnage
G-400	505503	5927686	272.7965	340	65	100	West Lobe (Large)	Down-dip extension	Tonnage
H-300	505518	5927797	281.7611	340	65	70	West Lobe (Large)	Up-dip extension (better grade potential)	Grade
H-475	505577	5927635	272.4055	340	65	125	West Lobe (Large)	Down-dip extension	Tonnage
I-250	505547	5927861	287.2178	340	65	60	West Lobe (Large)	Up-dip extension (better grade potential)	Grade
I-425	505608	5927697	272.5	340	65	110	West Lobe (Large)	Down-dip extension	Tonnage
I-475	505625	5927649	272	340	65	130	West Lobe (Large)	Down-dip extension	Tonnage
K-450	505708	5927707	272.2802	340	65	120	West Lobe (Large)	Step-out & down-dip extension	Tonnage
L-325	505620	5927808	281.2316	340	65	70	West Lobe (Large)	Up-dip extension (better grade potential)	Grade-Tonnage
M+25-400	505810	5927798	281.7584	340	65	60	Centre Lobe	Down-dip extension	Tonnage-Model
O+25-475	505921	5927785	273.1322	340	65	80	Centre Lobe	Down-dip extension	Tonnage
O-500	505914	5927729	270.4487	340	65	90	Centre Lobe	Down-dip extension	Tonnage
P-400	505928	5927838	279.5	340	65	55	Centre	Infill with	Tonnage-Model

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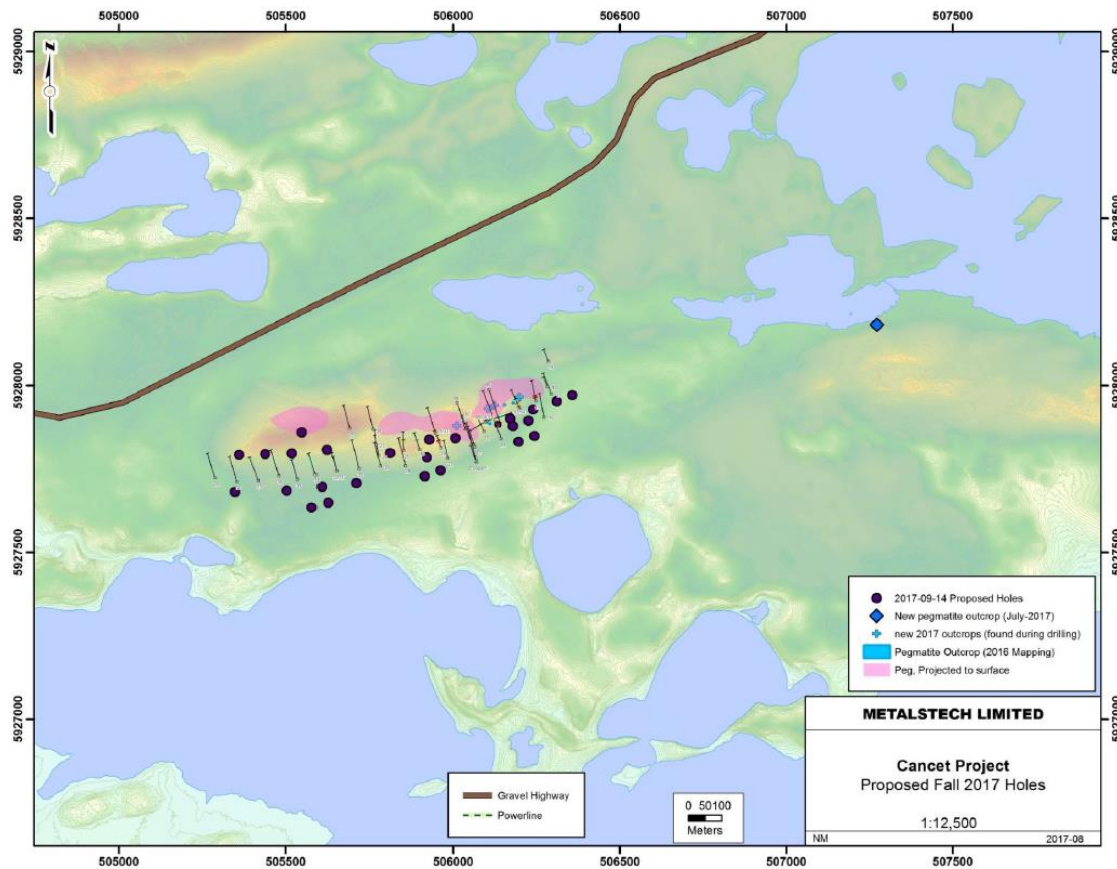
							Lobe	down-dip extension	
P-500	505962	5927746	270.7039	340	65	90	Centre Lobe	Down-dip extension	Tonnage
Q+25-425	506006	5927842	278.8832	340	65	52	Centre Lobe	Infill with down-dip extension	Tonnage-Model
U-425	506170	5927902	276.4275	340	65	70	East Lobe	Infill	Model
U-450	506179	5927878	272.7535	340	65	75	East Lobe	Infill with down-dip extension	Tonnage-Model
U-500	506196	5927831	269.5933	340	65	90	East Lobe	Down-dip extension	Tonnage
V+25-425	506241	5927928	271.3913	340	65	60	East Lobe	Infill	Model
V-450	506226	5927895	270.454	340	65	68	East Lobe	Down-dip extension	Tonnage
V-500	506243	5927849	268.6499	340	65	82	East Lobe	Down-dip extension	Tonnage
X-425	506311	5927953	268.5	340	65	50	East Lobe	Eastern extension along strike	Tonnage-Model
Y-425	506358	5927971	268.5	340	65	50	East Lobe	Eastern extension along strike	Tonnage-Model

Table: Drill Program Methodology



### New Pegmatite Outcrop

In addition to the above, the Company will be testing a new pegmatite outcrop located approximately 1km east of the main drill zone, along strike. If that drilling is successful, there is also potential for significant linking of strike and a potential order of magnitude change in the project metrics, beyond existing plans for down-dip drilling.



The new pegmatite outcrop, which has been discovered approximately 1km east of the core drill zone, along strike, is a significant outcrop discovery for the Company, and is shown below. Due to the limited outcropping at Cancet, discoveries such as this demonstrate the continuity of the significant pegmatite body beyond the current mineralised strike of ~1.2km.



**Bay Lake Cobalt Project – Field Exploration Program**

During the year, the Company completed a field exploration program at the Bay Lake Cobalt Project, located in Ontario (Canada) as a pre-cursor to maiden drilling campaign.

Highlights include:

- Sampling program at Bay Lake confirms the presence of high grade cobalt mineralisation at surface across the prospective geological trend at the contact of the Nipissing Diabase
  - **1.17% Co** and **7.7g/t Ag** recovered from a surface “dump” pile at the Van Chester (Last Chance) Prospect
  - **0.40% Co** recovered at the historic Price Prospect exploration pit where historic sampling of a surface “dump” pile returned 2.14% Co, 0.11% Cu, 0.48 g/t Au and 1,740 g/t Ag (*refer to ASX announcement dated 16 May 2017 and titled "MetalsTech Expands High Grade Bay Lake Cobalt Project"*)
  - **0.61% Co**, **0.34% Co** and **0.15% Co** were recovered surrounding the historic Bay Lake exploration shaft where in-vein sampling of the cobaltite vein below ground assayed 15.36% Co (*refer to ASX announcement dated 16 March 2017 and titled "MetalsTech to Acquire Two High Grade Cobalt Projects"*)
  - **3.45g/t Au** and **44.5g/t Ag** also recovered around the Bay Lake exploration shaft and pit suggesting potential for Co-Ag-Au in the area
  - A previously un-reported zone of mineralisation at a historic pit located approximately 900m NE of the Bay Lake Prospect exploration shaft has assayed **0.30% Co** and **16.4g/t Ag**
- Re-sampling of the Bay Lake Prospect exploration shaft below ground was not possible due to water in-fill which prevented access
- Evaluation and interpretation of recent MAG and TDEM survey as well as a follow up field program is planned prior to commencement of maiden drilling

The Bay Lake High Grade Cobalt Project is comprised of 41 contiguous mineral claims covering an area of 3,200 hectares, and is 100% owned by MetalsTech. Bay Lake is located 10km SSW of the Historic Cobalt Mining Camp in the Cobalt Township on the eastern shore of Bay Lake in Coleman Township, Ontario, Canada.



The map below illustrates the location of the new mineral claims, relative to the Company's existing Bay Lake mineral claims, relevant to the prospective cobalt rich trends:

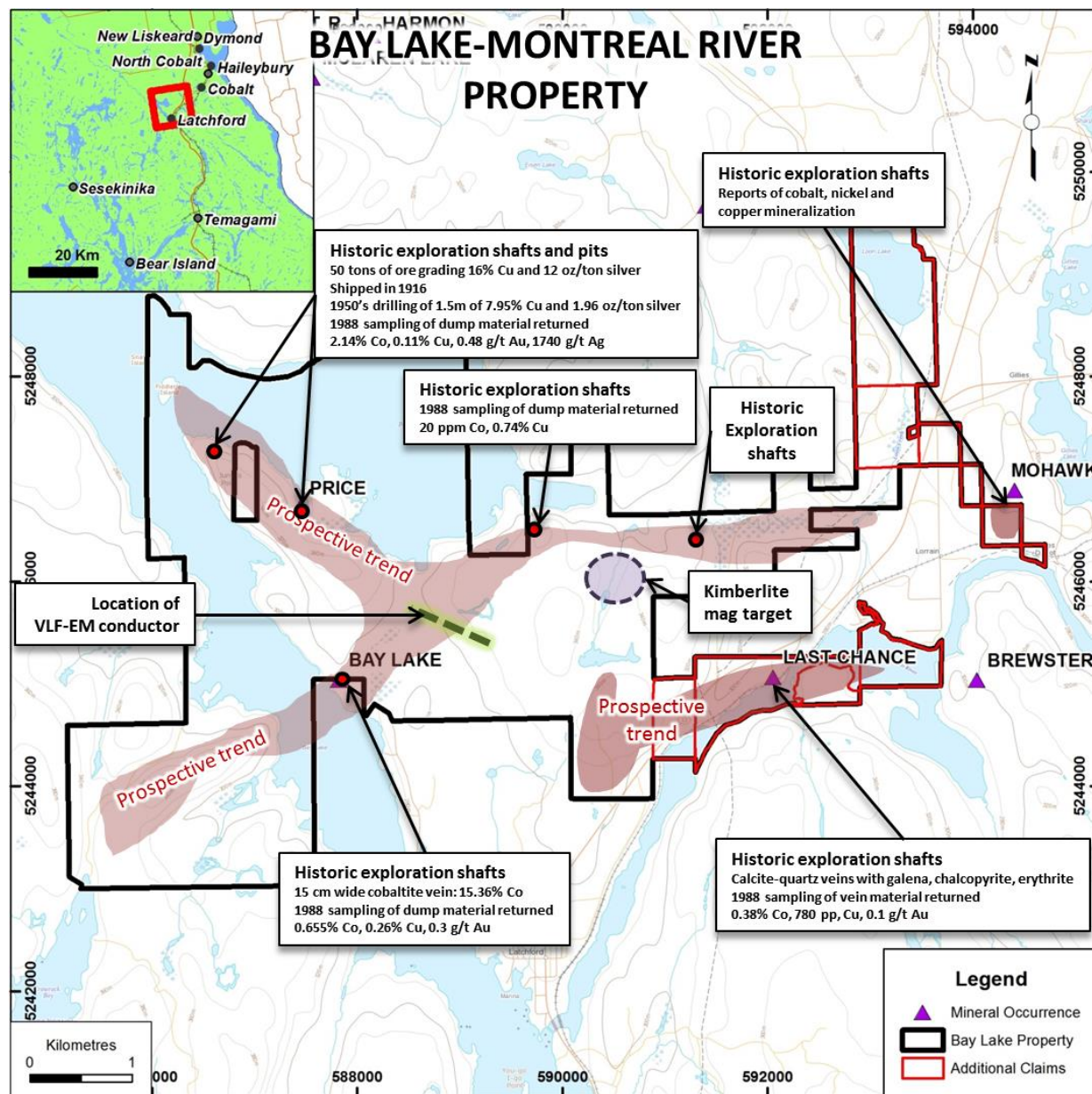


Figure 11: Bay Lake High Grade Cobalt Project Location Map

The mineral claims are located approximately 5km SSW of Cobalt One Limited (ASX: CO1), the owner of the Cobalt Camp Project where historical assays have reported cobalt grades up to 12.3% Co (range 0.42% Co to 12.3% Co - average of 5.84% Co) along strike in the same geological structure (refer to ASX announcement dated 28 November 2016 titled "High Grade Cobalt Project Acquisition, Canada").

Historic in-vein sampling of the calcite veins at the Bay Lake Prospect have assayed 15.36% Co in cobalt-rich veins. Historic sampling from 1988 of surface "dump" material at the Price Prospect assayed 2.14% Co, 0.11% Cu, 0.48 g/t Au and 1,740 g/t Ag. Drilling in this area from the 1950's returned 1.5 m grading 7.95% Cu and



1.96 oz/ton Ag, with a 50-ton bulk sample grading 16% Cu and 12 oz/ton Ag collected from the same area in 1916. The Property has seen little exploration since the late 1980s.

The recently acquired Van Chester Cobalt Project includes mineral claims that are similarly host to historic exploration shafts and pits, including the Van Chester (Last Chance) Prospect where historic sampling of surface "dump" material assayed 0.38% Co (refer to ASX announcement dated 4 August 2017 and titled "*MTC Acquires Van Chester and West Cobalt Projects, Ontario*").

Recently, an airborne geophysical program consisting of MAG and TDEM has been completed at Bay Lake. Preliminary results from the MAG survey strongly illustrates the prospective trend that runs across the project in a NE-SW direction with a second regional trend operating in a NW direction off the main zone. The prospective trend is associated with the contact of the Nipissing Diabase where calcite veins have formed as an intrusive in the surrounding formations. Data from the MAG and TDEM surveys are still being analysed and interpretation is continuing with results expected in the next 10 days.

### **Field Exploration Program**

The Company commenced the field exploration program at the end of June 2017. Its primary objective was to confirm the historic high-grade silver-cobalt mineralisation documented on the property from the existing shafts and pits dating from the early 1900s. In addition, reconnaissance mapping and sampling was completed along several prospective trends within the property as a precursor to maiden diamond drilling.

The images below show cobalt bloom (also known as Erythrite) and a historical exploration shaft which were identified in the area and is typical of the Bay Lake area:



**Image 1 (above):** Cobalt bloom at Bay Lake, noted by the pink colouration on the rock sample.

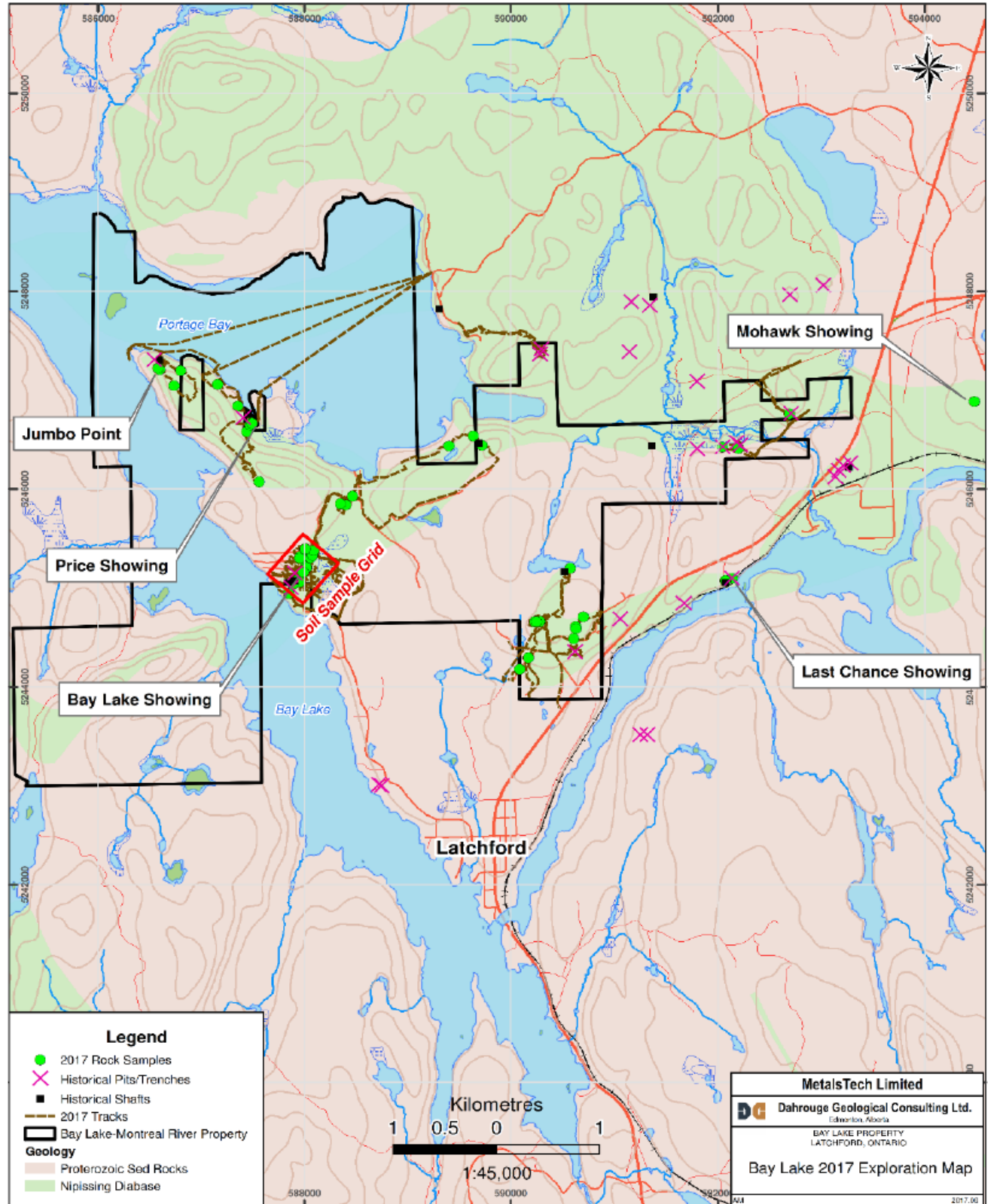


**Image 2 (right):** Historic Exploration Shaft at Bay Lake.

During the program several historic trenches, pits and shafts were identified and sampled. These included the Bay Lake, Price, and Jumbo Point prospects.

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The figure below shows field crew tracks, sample locations, as well as historic showings. Note that the recent mineral claim acquisitions associated with the Van Chester Cobalt and West Cobalt projects are not shown, refer to Figure 1.





The trenches located were typically 5m long, 2m wide, and 1-2m deep with some soil cover and water infill. The pits and shafts located were typically square or rectangular in shape, commonly 3 x 5 m with an indeterminate depth due to water infill. Some shafts were reinforced with wooden beams / structures.



**Image 3 (above):** Historic shaft located at the Bay Lake Prospect, on the SW portion of the Bay Lake Project



**Image 4 (right):** Historic mine site at the Jumbo Point Prospect, on the NW portion of the Bay Lake Project

A total of 64 rock samples (grab) were collected, targeting the calcite-sulphide veins within the Nipissing Diabase. Rock samples were collected from either the associated adjacent muck/dump piles or the structure walls. A soil sample grid was also completed in the Bay Lake Prospect area, with a total of 109 samples collected.

### **Bay Lake Prospect**

A total of 12 historical structures (pit/shaft) were located and sampled in the area of the Bay Lake Showing, with a total of 27 rock samples collected (122733-54, 122863-98) from the associated muck piles. Several of the samples displayed cobalt bloom.

Pit/shaft sizes ranged from approximately 2 x 2m to 7 x 5m, with depth indeterminate due to water infill. Overall, the field crew observed that the historic work at the Bay Lake Prospect targeted the upper contact of the Nipissing Diabase as the pits/trenches were oriented roughly parallel to the contact (030°).

A soil sampling grid was also completed in the Bay Lake Prospect area with the objective of identifying the presence of anomalous cobalt that may be associated with the upper and lower contacts of the Nipissing Diabase. The soil grid consisted of eight grid lines of ~525 m in length, with 50m line spacing and 25m station spacing.

The results from the soil sampling program identified that the south-eastern contact of the Nipissing Diabase around the Bay Lake Prospect is the most prospective. The Company is planning on undertaking additional mapping and soil sampling along this contact where the strongest anomalous samples have been received.

### **Price Prospect**

A total of 5 historical structures (pit/shaft) were located in the area of the Price Prospect, with a total of 5 rock samples collected (122762-66) from the associated muck piles. Several of the samples displayed cobalt bloom and copper staining.

The primary historic Price shaft was also located and sampled. The mine shaft had dimensions of approximately 4 x 5m, with depth indeterminate due to water in-fill. The Price Prospect, as well as several adjacent pits, were also sampled during the program. One of the pits was at least 15m deep, and the trenches at an orientation of between 030° and 045°.



**Image 5 (left):** Cobalt bloom from muck pile at Bay Lake Prospect (Sample 122745)



**Image 6 (right):** Cobalt bloom from muck pile at Price Prospect (Sample 122766)

### **Jumbo Point Prospect**

A total of 7 samples were collected (122767-73) from the Jumbo Point Mine shaft and the surrounding area, of which, 2 samples were collected from the mine shaft muck pile, and 1 sample collected from a pit muck pile ~15m to the northwest. The remainder of the samples were collected from outcrops that showed signs of sulphide mineralisation. The Jumbo Point Prospect shaft was roughly 3 x 5m, with an indeterminate depth due to water infill.

### **Van Chester (Last Chance) Prospect**

A total of 4 samples (122779-82) were collected from muck piles at the Van Chester (Last Chance) Prospect, located just south of Highway 11, all of which displayed cobalt bloom. The major pit at the Van Chester (Last Chance) Prospect was covered over by a large concrete slab.



**Image 7:** Cobalt bloom on rock sample taken at the Van Chester (Last Chance) Prospect



**Image 8:** Concrete slab over the entrance to the shaft at the Van Chester (Last Chance) Prospect



### **Regional Targets**

Approximately 900m northeast of the Bay Lake Prospect, three historic pits were located and sampled. One muck pile had samples with cobalt bloom (samples 122755-56).

In the southeast portion of the prospective area, 5 historic pits/trenches were sampled (samples 122726-27, 122731-32, 122774-76) in addition to some of the surrounding outcrops. On the eastern side of the Property, a total of 3 historic pits, ranging in size from 5 x 5m to 3 x 2m, were located and sampled (samples 122783-85).

The north-central areas of the property were also visited to locate historic pits/trenches. The field crew was unable to locate two historic structures at the north end of the property closest to the Portage Bay Camp, due to ground cover.

Future field exploration programs will allocate additional time to this area, which is located along the prospective trend, and further investigation is warranted.

Approximately 1km SW of this area, 3 samples were collected from a pit, trench, and shaft. The shaft (6 x 3m with depth indeterminate due to water infill) and the trench are located approximately 30m off the property, and were sampled for orientation purposes to map the direction of the mineralised calcite veins.



**Image 8:** Typical historic pit / shaft at the Bay Lake Prospect.



**Image 9:** Historic mine shaft (6 x 3m) located approximately 30m off the Property.

### **Results and Discussion**

The sampling program at Bay Lake has confirmed the presence of strong cobalt mineralisation on surface in calcite veins across the prospective geological trend at the contact of the Nipissing Diabase. Samples were collected from historic pits, trenches, shafts, muck/dump piles, and outcrop exposures, with most of the samples exhibiting visual mineralisation, known as "cobalt bloom".

A Cobalt grade of **1.17% Co and 7.7g/t Ag** was recovered from a surface "dump" pile at the newly acquired Van Chester (Last Chance) Prospect. These results are better than historic sampling suggests, verifying the high prospectivity of this historic exploration shaft and surrounding area. The Company will focus its future efforts including drilling on this high grade cobalt mineralised area.

A grab sample taken from an area adjacent to the historic Price Prospect exploration pit returned a cobalt assay grade of **0.40% Co**, which has validated the prospectivity of this area where historic sampling of a surface "dump" pile returned a cobalt assay grade of **2.14% Co**. The differential in the assay grade is not unexpected given the weathering and oxidation profile of the surface dump/muck pile. The Company considers this result to be an understatement of true potential and future exploration including drilling will be completed at this area.

Surface sampling adjacent to the historic Bay Lake exploration shaft returned cobalt assay grades of **0.15% Co, 0.34% Co and 0.61% Co**. In-vein sampling of the cobaltite vein within the Bay Lake exploration shaft where historic assay results were 15.36% Co was not possible due to water infill in the historic shaft. The presence of cobalt mineralisation at surface combined with the historic high grade in-vein samples suggest that disseminated and vein-hosted mineralisation is present. Another surface sample taken at the historic Bay Lake exploration shaft returned a gold grade of **3.45g/t Au** suggesting that the mineralisation in the area has the potential to host Co-Ag-Au.

Another sample taken from the historic Bay Lake pit returned a silver assay grade of 44.5g/t Ag. Elevated silver mineralisation is strongly correlated with cobalt mineralisation within the Cobalt Embayment zones, so this result is not unexpected and confirms the origins of the Bay Lake project, where historic miners would use the cobalt mineralisation as a tracer mineral to the identification of high grade silver mineralisation.

A previously un-documented zone of mineralisation approximately 900m NE of the Bay Lake Prospect has been discovered along the Nipissing Diabase returning assay results of **0.30% Co and 16.4g/t Ag**. This area is at the intersection of the two main regional prospective geological trends and has seen little historic exploration. The Company plans to undertake some additional field mapping of this new area before undertaking the first phase of drilling.

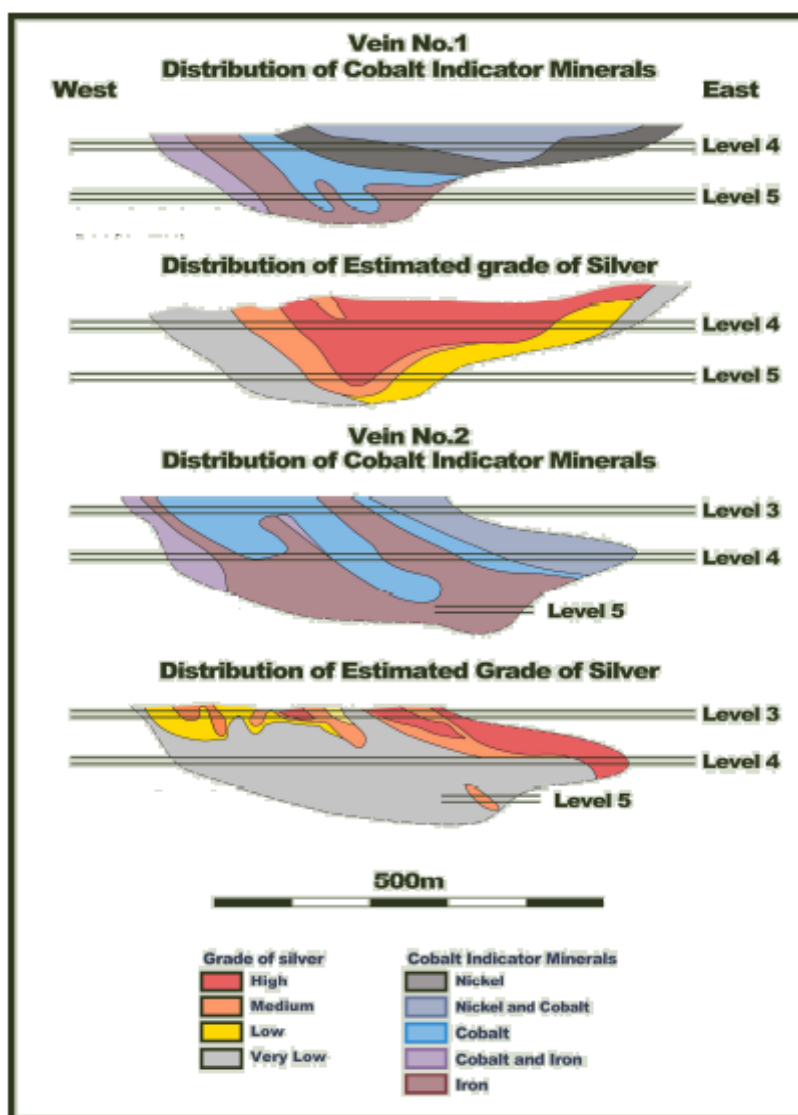
Overall the field exploration program has been a tremendous success, having confirmed the presence of high grade cobalt mineralisation as well as the distinct correlation between silver mineralisation and cobalt mineralisation. The next stage of exploration will consist of additional field sampling, channel sampling, stripping / trenching and additional mapping across the high priority areas that have been identified together with those areas that were not traversed.

Drill program design, including the number of holes and the number of drill targets, for the maiden drilling campaign at Bay Lake is being finalised. At this stage, dependent on the receipt of the necessary permits, the Company plans to commence drilling during September/October, which will then continue in winter when access is easiest.

### Geology and Exploration Strategy

Bay Lake hosts principal ore veins, cross-veins, masses of mineralised Keewatin interflow rocks, and disseminated minerals in the Gowganda Formation, Coleman Member. Only the principal ore veins contain silver ore and they occur primarily in the Coleman Member. The veins also contain cobalt indicator minerals such as arsenides and native silver (principal metal veins). The arsenides, including nickel, cobalt, and iron varieties, occur as massive lenses and disseminated grains in the carbonate veins. Some massive lenses extend across the entire widths of the veins, others present as irregular bodies in the centres of the veins, and still others occur at the edges of the veins.

The distribution of cobalt indicator minerals from top to bottom of the veins are rich in the following elements (i) nickel, (ii) cobalt and (iii) iron. The veins can be classified as Ni-As, Ni-Co-As, Co-Fe-As and Fe-As. Silver grades exhibit a very different zonation implying that previous production has excluded multiple areas of cobalt mineralisation.



### Implications for Cobalt Targets

- Cobalt and silver mineralisation occurs in calcite veins in close association
- Cobalt indicator minerals are not correlated to silver grades – high grade zones cross cut indicator mineral zones
- Historical production targeting silver didn't focus on cobalt mineralisation – low grade silver zones likely to have Co-mineralisation in-situ
- Re-entry of the mine workings considered possible with establishment of drill platforms to follow rehabilitation
- Drill out of interpreted cobalt rich zones to follow

Figure 13: Idealised long section of veins 1 and 2 showing separate zonation of silver and cobalt mineralisation

### **Summary**

Historical reports indicate substantial cobalt grades in silver ore however the project's cobalt potential remains untested – cobalt was used as a tracer for silver mineralisation but not targeted in its own right.

The Bay Lake Project, including the Van Chester (Last Chance) Prospect, the West Cobalt Shaft, the Price Prospect, the Bay Lake Prospect and the Jumbo Point Prospect, have been exposed to historic existing underground mine workings related to past operations. The Company believes re-entry following rehabilitation of existing adits will open up a significant amount of strike length of known structures for modern cobalt focused exploration and production. In the project area, several Calcite veins occur within the lowest part of a Nipissing diabase sill near the contact with arkoses of the Lorrain Formation.

### **Significant changes in state of affairs**

Other than those disclosed in this financial report, there were no significant changes in the Company's state of affairs that occurred during the financial period.

On 12 July 2017, the Company announced that it had raised \$1 million (before costs) at an issue price of A\$0.185 per ordinary share, via the issue of 5,405,405 fully paid ordinary shares. The Placement represented minimal dilution to the previous capital structure (~7%) and new funds allowed the Company to accelerate development of its Bay Lake High Grade Cobalt Project and the Cancet Lithium Project.

Following completion of the Placement and allotment of the new fully paid ordinary shares, the Company had 81,653,405 fully paid ordinary shares on issue.

The Placement was strongly subscribed by new institutional and sophisticated investors and was managed by Sanlam Private Wealth Pty Ltd as Lead Bookrunner for the Placement, with the involvement of Bell Potter, Cygnet Capital, Ord Minnett and Shaw and Partners Limited.

Strong participation from institutional investors is a significant validation of the development that has been achieved to date at the Company's high grade cobalt and lithium projects.

On 4 August 2017, the Company announced that it had acquired the Van Chester and West Cobalt projects adjacent to the Bay Lake Cobalt Project area. This acquisition allowed the Company to continue the consolidation of this highly prospective exploration area.

### **After balance date events**

On 12 July 2017, the Company announced that it had raised \$1 million (before costs) at an issue price of A\$0.185 per ordinary share, via the issue of 5,405,405 fully paid ordinary shares. The Placement represented minimal dilution to the previous capital structure (~7%) and new funds allowed the Company to accelerate development of its Bay Lake High Grade Cobalt Project and the Cancet Lithium Project.

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Strong participation from institutional investors is a significant validation of the development that has been achieved to date at the Company's high grade cobalt and lithium projects.



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On 12 September 2017, the Company announced that it is considering the spin out of the Bay Lake Cobalt Project. The structure, pricing, methodology and timing are still being negotiated. The Company continues to keep all options open. The rationale behind the potential spin out is to create a separate entity with its own capital allocation strategy and management team with a mandate to focus on cobalt, being a pure play strategy. This will also allow MetalsTech to focus exclusively on its lithium projects portfolio, with the flagship Cancet Lithium Project prioritised.

Other than the above, there have been no other matters or circumstances which have arisen since 30 June 2017 that have significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2017, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2017, of the company.

**Information on directors**

Name	Gino D'Anna
Title	Executive Director and Company Secretary
Qualifications	Bachelor of Commerce (Honours)
Experience	Mr D'Anna is a founder and Executive Director of the Company. Mr D'Anna has significant primary and secondary capital markets experience and has extensive experience in resource exploration, public company operations and administration and financial management.
	Mr D'Anna has particular experience in Canadian Government and First Nations relations in the mining sector. Mr D'Anna was a founding shareholder and founding Executive Director of Atrum Coal (ASX: ATU) which is developing the Groundhog Anthracite Project, located in British Columbia, Canada.
	Mr D'Anna is currently a Director of 3G Coal NL, Non-Executive Director of Metals Australia Limited (ASX: MLS) and was previously a director of K2fly Limited (ASX: K2F).
Special Responsibilities	None
Security Holdings	11,716,000 ordinary shares 3,000,000 unlisted options 1,000,000 performance rights

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Name	Russell Moran
Title	Non-Executive Director
Qualifications	N/A
Experience	Mr Moran is a co-founder and Executive Chairman of the Company. He is an experienced natural resources and technology investor with experience across bulk commodities, base metals and mining and engineering services sectors. He is the Founder and former Executive Director of Canadian anthracite mine developer Atrum Coal (ASX: ATU) and has significant experience in Canadian exploration and resource development.
Special Responsibilities	Mr Moran is currently Chairman of Oceanic Dental Pty Ltd and 3G Coal NL, and Non-Executive Director K2 Technology Pty Ltd. Mr Moran was previously a Non-Executive Director of K2fly Limited (ASX: K2F).
Security Holdings	None 17,914,000 ordinary shares 6,600,000 unlisted options 1,000,000 performance rights
Name	Michael Velletta
Title	Non-Executive Director
Qualifications	Bachelor of Law
Experience	Mr Velletta has more than 20 years' experience in corporate law, building public companies, mergers and acquisitions, financing and corporate governance. He is a Director of MNP Petroleum (TSX.V:MNP), African Metals Corporation (TSX.V:AFR) and privately held gold exploration companies. He is a member of the Association of International Petroleum Negotiators, the Law Society of British Columbia and past governor of the Trial Lawyers Association of British Columbia.
Special Responsibilities	None
Security Holdings	Nil ordinary shares Nil unlisted options Nil performance rights
Name	Shane Uren
Title	Non-Executive Director
Qualifications	Science Degree (Biology)
Experience	Mr Uren is a Registered Professional Biologist in British Columbia. He has extensive Environmental Assessment experience including; BHPs Ekati Diamond Mine, Cambior's Rosebel Mine, Inco Ltd.'s Goro Project, Novagold's Galore Creek Project, Thompson Creek Metal's Davidson Project, Atrum Coal's Groundhog Project and Copper Fox Metal's Schaft Creek Mine.
Special Responsibilities	None
Security Holdings	Nil ordinary shares 100,000 unlisted options 750,000 performance rights

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Name	Rachel D'Anna
Title	Non-Executive Director
Qualifications	Diploma of Business Administration
Experience	Mr's D'Anna has in excess of 7 years' experience in business administration, accounting and financial administration having worked within local government organisations and in the private sector
Special Responsibilities	None
Security Holdings	Nil ordinary shares Nil unlisted options Nil performance rights

**Likely developments and expected results of operation**

The Company expects to maintain the present status and level of operations. On 12 September 2017, the Company announced that it is considering the spin out of the Bay Lake Cobalt Project. The structure, pricing, methodology and timing are still being negotiated. The Company continues to keep all options open. The rationale behind the potential spin out is to create a separate entity with its own capital allocation strategy and management team with a mandate to focus on cobalt, being a pure play strategy. This will also allow MetalsTech to focus exclusively on its lithium projects portfolio, with the flagship Cancet Lithium Project prioritised.

**Director's Meetings**

The following directors' meetings (including meetings of committees of directors) were held during the year and the number of meetings attended by each of the directors during the year were:

<b>2017</b>	<b>Directors' meetings eligible to attend</b>	<b>Directors' meetings attended</b>
<b>Directors</b>		
Gino D'Anna	2	2
Russell Moran	2	2
Michael Velletta	2	2
Shane Uren	2	2
Rachel D'Anna	-	-

**Shares under option**

Unissued ordinary shares of MetalsTech Ltd under option at the date of this report are as follows:

Expiry date	Exercise price	Balance at start of year	Issued during the year	Cancelled/ lapsed during the year	Balance at end of the year
8 Jul 2021	\$0.25	9,600,000	-	-	9,600,000
21 Feb 2020	\$0.25	-	5,800,000	-	5,800,000

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

**Environmental regulation**

The Group is not subject to any significant environmental regulations under either Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Group. The Company remains in compliance with the environmental regulations of Quebec and Ontario, Canada.

**Greenhouse Gas and Energy Data Reporting Requirements**

The Group is cognisant of the reporting requirements under the Energy Efficiencies Opportunity Act 2006 or the National Greenhouse Energy Efficient Reporting Act 2007, and believes it has adequate processes in place to ensure compliance with these Acts.

**Dividends paid, recommended and declared**

No dividends were paid or declared since the start of the period. No recommendation for payment of dividends has been made.

**Remuneration Report**

The remuneration report is set out under the following main headings:

- A Remuneration Governance
- B Remuneration Structure
- C Details of Remuneration
- D Share-based compensation
- E Equity instruments issued on exercise of remuneration options
- F Value of options to Directors
- G Equity instruments disclosures relating to key management personnel
- H Other transactions with key management personnel
- I Additional statutory information

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001. The remuneration arrangements detailed in this report are for the key management personnel of the Group as follows:

Mr Gino D'Anna – Executive Director and Company Secretary

Mr Russell Moran – Executive Chairman

Mr Michael Velletta – Non-Executive Director

Mr Shane Uren – Non-Executive Director (appointed 1 November 2016)

Mrs. Rachel D'Anna – Non-Executive Director (resigned 5 November 2016)

*Use of remuneration consultants*

The Company did not employ services of consultants to review its existing remuneration policies.

*Voting and comments made at the Company's 2016 Annual General Meeting*

The Company has not held an Annual General Meeting previously. The first Annual General Meeting will be taking place during 2017. Therefore, the Company has not received any specific feedback at the AGM or throughout the year on its remuneration practices.

**A Remuneration Governance**

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the Directors of the Group and Executives of the Group. The performance of the Group depends upon the quality of its key management personnel. To prosper the Group must attract, motivate and retain appropriately skilled directors and executives.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Group does not engage the services of any remuneration consultants.

**B Remuneration Structure**

***Executive remuneration arrangement***

Mr Gino D'Anna was an executive director during the year. Mr Gino D'Anna receives an annual remuneration package of \$216,000 through a consulting letter agreement, and annual director fees of \$36,000. The arrangement is able to be terminated by Mr D'Anna at any time with three month's written notice to the Company. The Company may terminate the agreement at any time after completion of the term for any reason by giving six month's written notice.

Mr Russell Moran was an executive director during the year. Mr Russell Moran receives an annual remuneration package of \$216,000 through a consulting letter agreement, and annual director fees of \$36,000. The arrangement is able to be terminated by Mr Moran at any time with three month's written notice to the Company. The Company may terminate the agreement at any time after completion of the term for any reason by giving six month's written notice.

***Non-Executive remuneration arrangements***

The remuneration of Non-Executive Directors (**NED**) consists of Directors' fees, payable in arrears. They serve on a month to month basis and there are no termination benefits payable. They do not receive retirement benefits but are able to participate in share option based incentive programmes in accordance with Group policy.

Directors are paid consulting fees on time spent on Group business, including reasonable expenses incurred by them on business of the Group, details of which are contained in the Remuneration Table disclosed in Section C of this Report. Remuneration of Non-Executive Directors are based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which will be periodically recommended for approval by shareholders. The maximum currently stands at \$250,000 per annum as per the Group's constitution and may be varied by ordinary resolution of the shareholders in general meeting.



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**C Details of Remuneration**

The key management personnel ("KMP") of the Group are the Directors and management of MetalsTech Limited detailed in the table below. Details of the remuneration of the Directors of the Group are set out below:

30/06/2017	Short-term benefits			Post-employment benefits	Share- based payment			Total \$	Percentage remuneration consisting of performance shares and options for the year
	Salary & fees \$	Cash bonus \$	Annual and Long Service Leave \$	Superannuation \$	Performance shares \$	Options \$	Equity \$		
<b>Directors</b>									
Mr D'Anna (i)	252,000	10,000	-	-	62,500	-	-	324,500	19%
Mr Moran	252,000	-	-	-	62,500	-	-	314,500	20%
Mr Velletta	36,000	-	-	-	-	-	-	36,000	0%
Mr Uren (ii)	43,638	-	-	-	46,875	11,570	-	102,083	57%
Mrs D'Anna (iii)	-	-	-	-	-	-	-	-	0%
<b>Total</b>	<b>583,638</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>171,875</b>	<b>11,570</b>	<b>-</b>	<b>777,083</b>	

(i) Mr D'Anna was awarded a bonus for the successful ASX listing, paid during the year

(ii) Mr Uren (Non-Executive Director) (appointed on 1 November 2016)

(iii) Mrs D'Anna (Non-Executive Director) (resigned on 5 November 2016)

	Short-term benefits			Post-employment benefits	Share- based payment		Total \$	Percentage remuneration consisting of performance shares and options for the year
	Salary & fees \$	Cash bonus \$	Annual and Long Service Leave \$	Superannuation \$	Performance shares \$	Options \$		
30/06/2016								
Directors								
Mr D’Anna (i)	21,000	-	-	-	8,652	186,000	215,652	90%
Mr Moran (ii)	21,000	-	-	-	8,652	409,200	438,852	95%
Mr Velletta (iii)	-	-	-	-	-	-	-	0%
Mrs D’Anna (iv)	-	-	-	-	-	-	-	0%
Total	42,000	-	-	-	17,304	595,200	654,503	

(i) Mr D'Anna (Executive Director and Company Secretary) (appointed on 25 May 2016)

(ii) Mr Moran (Executive Director) (appointed on 25 May 2016)

(iii) Mr Velletta (Non-Executive Director) (appointed on 25 May 2016)

(iv) Mrs D'Anna (Non-Executive Director) (appointed on 25 May 2016)

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The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	Fixed Remuneration		At risk – STI		At risk – LTI *	
	2017	2016	2017	2016	2017	2016
<b>Director</b>						
Mr D'Anna	100%	100%	-	-	-	-
Mr Moran	100%	100%	-	-	-	-
Mr Velletta	-	-	-	-	-	-
Mr Uren	100%	-	-	-	-	-
Mrs D'Anna	-	100%	-	-	-	-

\*Long term incentives are provided by way of the performance shares issued with long term performance milestones (Class B, C and D). The percentages disclosed reflect the fair value of remuneration consisting of the performance shares, based on the value of the performance shares expensed during the year.

**Remuneration Policy**

**Non-Executive Directors**

Total remuneration for all Non-Executive Directors, is not to exceed \$250,000 per annum as approved by shareholders. This does not include Consulting Fees.

Non-executive directors, received a fixed fee for their services of \$36,000 per annum (excl. GST) for services performed.

The Group has provided variable remuneration incentive schemes to certain Non-Executive Directors. There are no termination or retirement benefits for non-executive directors (other than statutory superannuation).

**D Share-based Compensation**

*Short term and long term incentives*

In the previous financial year Mr D'Anna (1,000,000), Mr Moran (1,000,000) and Mr Uren (750,000) were issued performance shares in connection with the incorporation of MetalsTech. These performance shares were issued to provide key management personnel and Directors effective incentives for their work and ongoing commitment and contribution to the Company.

The performance shares were issued in eight classes, each with different performance milestones. Details of the performance shares issued are as follows:

Class	Number	Grant Date	Exercise Price	Underlying Share Price	2017	2016	Probability of achieving milestone
					Total Fair Value	Total Fair Value	
1	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%
2	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%
3	343,750	24/05/16	Nil	\$0.10	-	\$8,344	n/a
4	343,750	24/05/16	Nil	\$0.10	-	\$7,903	n/a
5	343,750	24/05/16	Nil	\$0.10	-	\$7,567	n/a
6	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%
7	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%
8	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%

**Performance Milestones:**

- **Class 1:** 343,750 Performance Rights will convert into Shares upon the achievement of a JORC or NI 43-101 Inferred Resource of >15,000,000 tonnes grading >1% Li<sub>2</sub>O across any of the Company's Projects;
- **Class 2:** 343,750 Performance Rights will convert into Shares upon the achievement of a JORC or NI 43-101 Indicated Resource of >15,000,000 tonnes grading >1% Li<sub>2</sub>O across any of the Company's Projects;
- **Class 3:** 343,750 Performance Rights will convert into Shares upon:
  - (i) the Company successfully completing an initial public offering on the ASX; and
  - (ii) the Volume Weighted Average Price (**VWAP**) of the Company's Shares as traded on the ASX over 10 days being equal to or exceeding 60 cents;
- **Class 4:** 343,750 Performance Rights will convert into Shares upon the VWAP of the Company's Shares as traded on the ASX over 10 days being equal to or exceeding 90 cents;
- **Class 5:** 343,750 Performance Rights will convert into Shares upon the VWAP of the Company's Shares as traded on the ASX over 10 days being equal to or exceeding \$1.20;
- **Class 6:** 343,750 Performance Rights will convert into Shares upon the Company completing a positive pre-feasibility study (**PFS**) on any of the Company's Projects;
- **Class 7:** 343,750 Performance Rights will convert into Shares upon the Company completing a positive bankable feasibility study (**BFS**) on any of the Company's Projects; and
- **Class 8:** 343,750 Performance Rights will convert into Shares upon the Company executing a binding offtake agreement with respect to any of the Projects.

The total expense arising from share based payment transactions recognised during the year in relation to the performance shares issued was \$171,875 (2016: \$23,792) based on the "more likely than not" assessment, hence the fair value was expensed during the year. This amount was included in Directors benefits expense. No performance shares vested during the year (2016: \$nil).

Refer to Note 20 for further details in respect to the performance shares granted.

**E Equity Instruments Issued on Exercise of Remuneration Options**

No equity instruments were issued during the year to Directors or key management as a result of exercising remuneration options or rights. (2016: Nil).

**F Value of options to Directors**

Options were issued to Directors or key management as part of their remuneration. The total expense arising from share based payment transactions recognised during the year in relation to the options issued was \$11,570 (2016: \$595,200).

**G Equity instruments disclosures relating to key management personnel**

*Share holdings*

The numbers of shares in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

<b>2017</b>	<b>Opening Balance</b>	<b>Received as Remuneration</b>	<b>Received During Year on Exercise of Options</b>	<b>Net Change Other</b>	<b>Closing Balance</b>
<b>Directors</b>					
Mr D'Anna <sup>1</sup>	-	-	-	11,716,000	<b>11,716,000</b>
Mr Moran	17,914,000	-	-	-	<b>17,914,000</b>
Mr Velletta	-	-	-	-	-
Mr Uren <sup>2</sup>	-	-	-	-	-
Mrs D'Anna <sup>3</sup>	11,716,000	-	-	(11,716,000)	-
	<b>29,630,000</b>		-	-	<b>29,630,000</b>

<sup>1</sup> Shares held by Spouse Mrs. D'Anna

<sup>2</sup> Appointed 1 November 2016

<sup>3</sup> Resigned 5 November 2016

*Performance Share holdings*

The numbers of performance shares in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

<b>2017</b>	<b>Opening Balance</b>	<b>Received as Remuneration</b>	<b>Received During Year</b>	<b>Net Change Other</b>	<b>Closing Balance</b>
<b>Directors</b>					
Mr D'Anna	1,000,000	-	-	-	<b>1,000,000</b>
Mr Moran	1,000,000	-	-	-	<b>1,000,000</b>
Mr Velletta	-	-	-	-	-
Mr Uren <sup>1</sup>	-	-	-	750,000	<b>750,000</b>
Mrs D'Anna <sup>2</sup>	-	-	-	-	-
	<b>2,000,000</b>		-	750,000	<b>2,750,000</b>

<sup>1</sup> Appointed 1 November 2016

<sup>2</sup> Resigned 5 November 2016



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*Option holdings*

The numbers of options in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

<b>2017</b>	<b>Opening Balance</b>	<b>Received as Remuneration</b>	<b>Received During Year</b>	<b>Net Change Other</b>	<b>Closing Balance</b>
<b>Directors</b>					
Mr D'Anna	3,000,000	-	-	-	<b>3,000,000</b>
Mr Moran	6,600,000	-	-	-	<b>6,600,000</b>
Mr Velletta	-	-	-	-	-
Mr Uren <sup>1</sup>	-	-	100,000	-	<b>100,000</b>
Mrs D'Anna <sup>2</sup>	-	-	-	-	-
	<b>9,600,000</b>	-	<b>100,000</b>	-	<b>9,700,000</b>

<sup>1</sup> Appointed 1 November 2016

<sup>2</sup> Resigned 5 November 2016

**H Other transactions with key management personnel**

During the year, the Group was charged \$262,000 (2016: \$21,000) by Internatzionale Consulting Pty Ltd. Internatzionale Consulting Pty Ltd provided consultancy and management services to the Group on normal commercial terms. Gino D'Anna is a director of Internatzionale Consulting Pty Ltd. The balance owing at year end is \$23,100.

During the year, the Group was charged \$252,000 (2016: \$21,000) by MinCo Holding Pty Ltd. MinCo Holding Pty Ltd provided consultancy and management services to the Group on normal commercial terms. Russell Moran is a director of MinCo Holding Pty Ltd. The balance owing at year end is \$23,100.

During the year, the Group was charged \$43,637 (2016: \$nil) by Greenwood Environmental Inc. Greenwood Environmental Inc provided consultancy and management services to the Group on normal commercial terms. Shane Uren is a director of Greenwood Environmental Inc. The balance owing at year end is \$12,028.

During the year, Talos Mining Pty Ltd loaned \$30,000 (2016: \$nil) to the Group. Russell Moran is a director of Talos Mining Pty Ltd. This loan was repaid in full during the year. The balance owing at year end is \$nil.

**I Additional statutory information**

**Relationship between remuneration and the Group's performance**

Company remuneration is not linked to Company performance. The following table shows key performance indicators for the Group since it was incorporated:

	<b>2017</b>	<b>2016</b>
<b>Loss for the year</b>	\$1,691,564	\$680,344
<b>Closing Share Price</b>	20.0 cents	n/a*
<b>KMP Incentives</b>	\$777,083	\$nil
<b>Total KMP Remuneration</b>	\$777,083	\$42,000

\* No closing share price at 30 June 2016 as the company had not commenced trading on the ASX

**End of Audited Remuneration Report**

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purposes of taking responsibility on behalf of the Group for all or part of those proceedings.

**Indemnification of officers**

During the financial year the Group paid a premium of \$22,371 to insure the directors and officers of the company and its Australian based controlled entities against a liability incurred as such a director or officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Group against a liability incurred as such as an officer or auditor.

**Indemnification of auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an auditor of the company.

**Auditor's independence declaration**

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 can be found on page 50.

**Non-Audit Services**

Details of the non-audit services provided by the Company's external auditor BDO Audit (WA) Pty Ltd during the year ended 30 June 2017 are outlined in the following table. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and the scope of each type of non-audit service provided means that auditor independence was not compromised.

**METALSTECH LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Amounts received or due and receivable by BDO (WA) Pty Ltd for:

(i) Other services in relation to the entity and any other entity in the consolidated group – Investigating Accountant's Report

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20,400

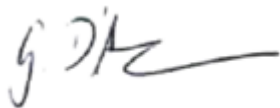
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**20,400**

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This report is made in accordance with a resolution of the Directors.



**Gino D'Anna**  
**Executive Director**  
**29 September 2017**

## DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF METALSTECH LIMITED

As lead auditor of MetalsTech Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of MetalsTech Limited and the entities it controlled during the period.



**Dean Just**

Director

**BDO Audit (WA) Pty Ltd**

Perth, 29 September 2017



**METALSTECH LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	30-June-17 AUD \$	Incorporation to 30-June-16 AUD \$
<b>Revenue</b>			
Other revenue		10,810	-
		<b>10,810</b>	-
<b>Expenses</b>			
Administration Expenses		248,100	892
Advertising and Marketing		70,556	-
Audit Fees		43,145	7,000
Consulting Fees		186,400	-
Corporate Compliance		12,939	421
Directors Benefits Expense	20	171,875	618,992
Directors and Consulting Fees		593,638	42,000
Legal Fees		44,297	-
Occupancy Costs		18,083	-
Project Due Diligence Expenses		18,355	11,039
Share Based Payments	20	200,000	-
Travelling Expenses		94,987	-
		<b>(1,691,564)</b>	<b>680,344</b>
<b>Loss from continuing operations before income tax</b>			
Income tax expense		-	-
<b>Loss from continuing operations after income tax</b>		<b>(1,691,564)</b>	<b>680,344</b>
Other comprehensive income, net of tax		-	-
<b>Total other comprehensive loss for the period</b>		<b>(1,691,564)</b>	<b>680,344</b>
		<b><u>Cents</u></b>	<b><u>Cents</u></b>
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share	19	(3.0)	(2.0)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

**METALSTECH LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Notes	30-June-17 AUD \$	30-June-16 AUD \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	779,667	293,416
Trade and other receivables	9	265,291	4,643
<b>Total Current Assets</b>		<b>1,044,958</b>	<b>298,059</b>
<b>Non-Current Assets</b>			
Prepayments	10	24,769	184,134
Property, plant and equipment	11	23,170	-
Exploration and evaluation expenditure	12	7,523,663	-
<b>Total Non-Current Assets</b>		<b>7,571,602</b>	<b>184,134</b>
<b>TOTAL ASSETS</b>		<b>8,616,560</b>	<b>482,193</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	13	631,585	53,200
Financial liabilities	14	280,561	-
<b>Total Current Liabilities</b>		<b>912,146</b>	<b>53,200</b>
<b>Non-Current Liabilities</b>			
Financial liabilities	14	168,234	-
<b>Total Non-Current Liabilities</b>		<b>168,234</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>1,080,380</b>	<b>53,200</b>
<b>NET ASSETS</b>		<b>7,536,180</b>	<b>428,993</b>
<b>EQUITY</b>			
Share capital	15	6,217,161	490,345
Reserves	16	3,690,927	618,992
Accumulated losses	17	(2,371,908)	(680,344)
<b>TOTAL EQUITY</b>		<b>7,536,180</b>	<b>428,993</b>

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

**METALSTECH LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Issued Capital	Share Based Payments Reserve	Options Premium Reserve	Accumulated Losses	Total Equity
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
<b>Balance at 1 July 2016</b>	<b>490,345</b>	<b>618,992</b>	<b>-</b>	<b>(680,344)</b>	<b>428,993</b>
<b>Comprehensive income:</b>					
Loss after income tax expense for the period	-	-	-	(1,691,564)	(1,691,564)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,691,564)</b>	<b>(1,691,564)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Issue of share capital	6,655,600	-	-	-	6,655,600
Share-based payment-deferred consideration	-	171,875	-	-	171,875
Share-based payment-performance rights	-	2,229,000	-	-	2,229,000
Share-based payment – broker and adviser options	-	-	671,060	-	671,060
Capital raising costs	(928,784)	-	-	-	(928,784)
<b>At 30 June 2017</b>	<b>6,217,161</b>	<b>3,019,867</b>	<b>671,060</b>	<b>(2,371,908)</b>	<b>7,536,180</b>

	Issued Capital	Reserves	Options Premium Reserve	Accumulated Losses	Total Equity
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
<b>Balance at incorporation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income:</b>					
Loss after income tax expense for the period	-	-	-	(680,344)	(680,344)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(680,344)</b>	<b>(680,344)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Capital raising	490,345	-	-	-	490,345
Share-based payment – performance rights	-	23,792	-	-	23,792
Share-based payment – options	-	595,200	-	-	595,200
<b>At 30 June 2016</b>	<b>490,345</b>	<b>618,992</b>	<b>-</b>	<b>(680,344)</b>	<b>428,993</b>

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

**METALSTECH LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	30-June-17	Incorporation to 30-June-16
		AUD \$	AUD \$
<b>Cash flows from operating activities</b>			
Interest received		5,068	-
Payment to suppliers and employees (include GST)		(1,114,355)	(12,198)
<b>Net cash flows from operating activities</b>	8(b)	<b>(1,109,287)</b>	<b>(12,198)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure		(2,623,867)	-
Payments for property, plant and equipment		(16,074)	-
Other – cash acquired		9,167	-
Prepaid acquisition costs for exploration assets		-	(184,134)
<b>Net cash flows from investing activities</b>		<b>(2,630,774)</b>	<b>(184,134)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		4,623,600	-
Proceeds of loan from related parties		30,000	-
Repayment of loan from related parties		(30,000)	-
Payment for capital raising costs		(385,905)	-
Proceeds from application funds held in trust		-	490,000
<b>Net cash flows from financing activities</b>		<b>4,237,695</b>	<b>490,000</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>497,634</b>	<b>293,668</b>
Cash and cash equivalents at beginning of period		293,416	-
Exchange rate adjustments		(11,383)	(252)
<b>Cash and cash equivalents at the end of the period</b>	8(a)	<b>779,667</b>	<b>293,416</b>

The Consolidated Statement of Cash Flows is to be read in  
conjunction with the accompanying notes.



**NOTE 1: REPORTING ENTITY**

MetalsTech Limited (the “Company”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange Limited (“ASX”). The addresses of its registered office and principal place of business are disclosed in the Corporate Directory at the beginning of the Annual Report.

The consolidated financial statements of the Company and its subsidiaries are for the year ended 30 June 2017.

The financial statements were authorised for issue by the Board of Directors on 29 September 2017.

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***a) Basis of preparation of the financial report***

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board.

The consolidated financial statements were approved by the Board of Directors on the date the directors’ report and declaration was signed. MetalsTech Limited is a for-profit entity for the purpose of preparing the financial statements.

***Historical Cost Convention***

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

***Critical accounting estimates***

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**a) Basis of preparation of the financial report (continued)**

*Comparative information*

This report presents the financial information for the full financial year ended 30 June 2017. The comparative period is from 25 May 2016 to 30 June 2016. The Company was incorporated on the 25 May 2016.

*Functional and presentation currency*

The functional currency of the company is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is the entity's functional currency.

**b) Going concern**

For the period ended 30 June 2017 the Group has incurred a net loss of AUD\$1,691,564 (2016: AUD\$680,344), experienced net cash outflows from operations of AUD\$1,109,287 (2016: AUD\$12,198) and net cash outflows from investing activities of AUD\$2,630,774 (2016: AUD\$184,134). As at 30 June 2017 the cash balance is \$779,667 (2016: \$293,416).

The Directors have reviewed the cash flow requirements in the next 12 months and recognise that the ability of the Group to continue as a going concern is dependent on securing additional funding through equity to continue to fund its exploration activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- On 12 July 2017, the Company announced that it had raised \$1 million (before costs) at an issue price of A\$0.185 per ordinary share, via the issue of 5,405,405 fully paid ordinary shares;
- The Group has a history of successfully raising capital;
- The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities;
- The fact that future exploration and evaluation expenditures are generally discretionary in nature and may be slowed or suspended as part of the management of the Group's working capital and other forecast commitments.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the company not continue as a going concern.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c) *New, revised or amending Accounting Standards and Interpretations adopted***

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

**d) *New standards and interpretation not yet adopted***

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2017 and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

***AASB 9 Financial Instruments***

AASB 9, published in July 2014, replaces the existing guidance in AASB 39 *Financial Instruments: Recognition and Measurement*. AASB 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from AASB 39.

AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of AASB 9. The revisions to the classification and measurement requirements and hedging changes are not currently expected to have a significant impact to the Group. Changes in relation to the expected credit loss model for calculating impairment on financial assets are not expected to have a material impact based on the short-term nature of the Group's assets.

***AASB 15 Revenue from Contracts with Customers***

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 18 *Revenue*, AASB 11 *Construction Contracts* and IFRIC 13 *Customer Loyalty Programmes*.

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Group is assessing the potential impact on of this standard on its consolidated financial statements resulting from the application of AASB 15. The Group does not currently have any revenue so there will not be a material impact.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***e) New standards and interpretation not yet adopted (continued)***

***AASB 16 Leases***

The key feature of AASB 16 for (lease accounting) are as follows:

- Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.
- A lessee measures right-of-use asset similarly to other non-financial assets and lease liabilities similar to other financial liabilities.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-lined payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

AASB 16 contains disclosure requirements for lessees and is effective for annual reporting periods beginning on 1 January 2019, with early adoption permitted. The Group is assessing the potential impact on of this standard on its consolidated financial statements resulting from the application of AASB 16, which has not yet been finalised.

***f) Income tax***

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the statement of financial position date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised. The amount of benefits brought to account or which may be released in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

***g) Exploration and evaluation expenditure***

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**g) Exploration and evaluation expenditure** (continued)

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs incurred on identifiable areas of interest where the Company has not been granted rights to tenure as at reporting date are capitalised when the Company are confident that it is probable the Company will be granted rights in the near future. If the Company is subsequently not granted rights to tenure, costs capitalised to affected areas of interest are written off in the profit and loss in the year in which this decision is known.

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each area of interest. The Group performs impairment testing in accordance with AASB 136.

**h) Principles of consolidation**

**Subsidiaries**

The consolidated financial statements incorporate the assets and liabilities of MetalsTech Ltd (the "Company" or "Parent Entity") as at 30 June 2017 and the results of its subsidiaries for the year. MetalsTech Ltd and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.



**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

*(i) Transactions eliminated on consolidation*

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

*i) Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

*j) Cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

*k) Trade and other payables*

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

*l) Issued Capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

*m) Share-based payments*

The company provides benefits to employees (including directors) of the company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The fair value is determined using an appropriate option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of MetalsTech Limited ('market conditions'). (Refer Note 20 for further details)

*n) Current and non-current classification*

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**o) Foreign currency translation**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

**p) Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not shown in the accounts at a value in excess of the recoverable amount of the asset.

Depreciation on assets is calculated using the diminishing value method to allocate their cost, net of their residual values, as follows:

Office equipment	10-40%
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Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Gains and losses on disposals are determined by comparing the proceeds from disposal with the net carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

**q) Trade and other receivables**

Trade and other receivables are recorded at amounts due less any allowance for doubtful debts. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

**r) Other financial assets**

The Group classifies its investments in the following categories: loans and receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Statement of Financial Position date which are classified as non-current assets. Loans and receivables are included in receivables in the Statement of Financial Position. Investments in subsidiaries are carried at cost, net of any impairment losses.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**s) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**t) Goods and Services Tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**u) Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost. Financial liabilities in the former category include contingent consideration payable on business combinations, financial liabilities in the latter category include trade payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Fair value is determined based on the value of the entity's equity instruments when the related business combination takes place.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**v) Financial Liabilities (continued)**

***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss are subsequently measured, at each reporting date, at the fair value of the amount estimated to settle the liability. The increase or decrease in the value of the liability, other than movements in the value of the liability which arise through part settlement of the liability is recognised in the profit or loss.

***Financial liabilities at amortised cost***

Trade and other payables are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the entity. Trade accounts payable are normally settled within 60 days.

**w) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**NOTE 3: ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT OPERATIVE AT 30 JUNE 2017**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2017. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

**NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

*Provision for impairment of receivables*

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the aging of receivables historical collection rates and specific knowledge of the individual debtors financial position.

*Share-based payments*

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using valuation methods including the Black Scholes valuation model and the Binomial – barrier up and in model taking into account the terms and conditions upon which the instruments were granted.

The Group measures the cost of equity settled transactions with directors by reference to the fair value of equity instruments at the date at which they are granted. Management have assessed that the achievement of the non-market performance conditions attached to the performance shares are ‘more likely than not’. 100% of the calculated fair value has therefore been determined by management to be the fair value of the Performance Shares and the expense to be recognised in the statement of profit or loss and other comprehensive income for the current year.

*Recoverability of deferred exploration and evaluation expenditure*

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The Board and Management have assessed the carrying value of the Exploration and Evaluation Expenditure to be impaired. Refer to the accounting policy stated in note 2(g) and to note 12 for movements in the exploration and evaluation expenditure balance.

*Asset acquisition not constituting a business*

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to assess whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processes, which when applied to those inputs has the ability to create outputs.

The Directors determined that the acquisition of LiGeneration Limited (“LiGeneration”) was an asset acquisition. During the financial year 3,600,000 shares were issued to the shareholders of LiGeneration under a Scrip for Scrip offer that constitutes a share based payment. The fair value of the shares issued was determined by reference to the share price of the most recent capital raising price on grant date, based on last capital raising price on 10 October 2016 of \$0.10 per share.



**NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

*Fair value measurement hierarchy*

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

**NOTE 5: FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. The Board of Directors co-ordinate domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group holds the following financial instruments:

	<b>30-Jun-17</b>	<b>30-Jun-16</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash and cash equivalents	779,667	293,416
Trade and other receivables	265,291	4,643
	<u>1,044,958</u>	<u>298,059</u>
<b>Financial liabilities</b>		
Trade and other payables	631,585	53,200
Financial liabilities	188,274	-
	<u>819,859</u>	<u>53,200</u>

**NOTE 5: FINANCIAL RISK MANAGEMENT** (continued)

**(a) Market risk**

*(i) Foreign currency risk*

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group manages foreign exchange risk by monitoring forecast cash flows in currencies other than the Australian dollar.

The Group has minimal exposure to foreign currency risk at the end of the year.

*(ii) Price risk*

The Group does not hold investments and therefore is not exposed to equity securities price risk.

*(iii) Interest rate risk*

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

	30-Jun-17		30-Jun-16	
	Weighted average interest rate	\$	Weighted average interest rate	\$
<b>Financial assets</b>				
Cash & cash equivalents	0.985%	779,667	0.00%	293,416

The Group does not have significant interest-bearing assets and percentage changes in interest rates would not have a material impact on the results. Group sensitivity to movement is not material.

**(b) Credit risk**

The Group has no significant concentration of credit risk. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings. The Group does not hold any collateral. The Group does not hold any collateral.

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**NOTE 5: FINANCIAL RISK MANAGEMENT** (continued)

**(c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Group has no long term or short term debt and its risk with regard to liquidity relates to its ability to maintain its current operations.

Cash at bank	<b>30-Jun-17</b>	<b>30-Jun-16</b>
	\$	\$
Commonwealth Bank -AA	779,667	293,416

The Group's ability to raise equity funding in the market is paramount in this regard.

The Group manages liquidity by monitoring forecast and actual cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

<b>2017</b>	<b>&lt;6 months \$</b>	<b>6-12 months \$</b>	<b>&gt;12 months \$</b>	<b>Total Contractual Cash Flows \$</b>	<b>Carrying Amount \$</b>
<b>Financial liabilities</b>					
Trade and other payables	631,585	-	-	631,585	631,585
Financial liabilities	-	280,561	260,521	541,082	448,795

<b>2016</b>					
<b>Financial liabilities</b>					
Trade and other payables	-	53,200	-	53,200	53,200

**NOTE 6: SEGMENT INFORMATION**

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

**Revenue by geographical region**

The Company has not generated revenue from operations, other than interest income derived from deposits held at call with banks in Australia.

**Assets by geographical region**

The Company owns tenements in the geographical location of Quebec, Canada.

**NOTE 7: INCOME TAX EXPENSES**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
<b>(a) Income tax expense:</b>		
Current income tax	-	-
Deferred income tax	-	-
Current income tax benefit	-	-
	-	-
<b>(b) Reconciliation of Income tax expense to prima facie tax payable:</b>		
Loss before income tax	(1,691,564)	(680,344)
Prima facie income tax at 27.5% (2016: 30%)	(465,180)	(193,898)
Non-deductible expenditure	189,640	176,413
Effect of tax rates in foreign jurisdictions	9,119	946
Timing differences not recognized	266,420	16,539
	-	-
Income tax benefit not recognized	-	-
Income tax expense/(benefit)	-	-
<b>(c) Unrecognised deferred tax assets arising on timing differences and losses</b>		
Carry forward revenue losses-Australia	56,387	2,013
Carry forward revenue losses-Foreign	164,363	9,607
Deductible temporary differences	62,070	4,920
<b>Unrecognised deferred tax assets</b>	<b>282,819</b>	<b>16,539</b>
<b>(d) Deferred tax liabilities</b>		
Business combination – intangible	-	-
Property, plant and equipment	-	-
	-	-

The tax benefits of the above deferred tax assets will only be obtained if:

- The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- The consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- No changes in income tax legislation adversely affect the consolidated entity from utilising the benefits.

**NOTE 8: CASH AND CASH EQUIVALENTS**

**(a) Reconciliation to cash at the end of the period**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
Cash at bank and in hand	779,667	293,416
	<b>779,667</b>	<b>293,416</b>

**(b) Reconciliation of net loss after income tax to net cash flows used in operating activities**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
<b>Net loss after income tax</b>	(1,691,564)	(680,344)
<b>Adjustments for:</b>		
Directors benefits expense	171,875	618,992
Share based payments	200,000	-
Depreciation expense	617	-
<b>Changes in assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	(260,648)	(4,046)
Increase/(decrease) in trade and other payables	470,433	53,200
<b>Net cash flows used in operating activities</b>	<b>(1,109,287)</b>	<b>(12,198)</b>
<b>Non-cash investing and financing activities</b>		
Issue of ordinary shares as consideration for asset acquisition*	360,000	-
Issue of listed options for capital raising services**	671,060	-
Deferred consideration***	2,677,795	-
	<b>3,708,855</b>	<b>-</b>

\* Refer Note 23

\*\* Refer Note 16

\*\*\* Refer Note 12



**NOTE 9: TRADE AND OTHER RECEIVABLES**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
GST receivable	35,218	4,298
Prepaid expenses	223,622	-
Sundry receivables	6,451	345
	<b>265,291</b>	<b>4,643</b>

**(a) Trade receivables past due but not impaired**

There were no trade receivables past due but not impaired.

**(b) Fair value and credit risk**

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 5 for more information on the risk management policy of the group and the credit quality of the Group's trade receivables.

**NOTE 10: PREPAYMENTS**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
Prepayments	24,769	184,131
	<b>24,769</b>	<b>184,131</b>
Reconciliation:		
Balance at the beginning of the year	184,131	-
Deposits and acquisition costs for exploration assets	24,769	184,131
Re-classification to exploration and evaluation expenditure	(184,131)	
Balance at the end of the year	<b>24,769</b>	<b>184,131</b>

**NOTE 11: PROPERTY, PLANT AND EQUIPMENT**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
Plant and equipment	23,170	-
	<b>23,170</b>	<b>-</b>
Balance at the beginning of the year	-	-
Additions	23,787	-
Depreciation expense	(617)	-
Balance at the end of the year	<b>23,170</b>	<b>-</b>

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**NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
Exploration and evaluation expenditure	7,523,663	-
	<b>7,523,663</b>	<b>-</b>
Reconciliation:		
Balance at the beginning of the year	-	-
Re-classification of prepaid deposits and acquisition costs	184,131	
Deferred project consideration	2,677,795	
Acquisition costs exploration expenditure for exploration assets	4,661,737	-
Balance at the end of the year	<b>7,523,663</b>	<b>-</b>

Exploration costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

**NOTE 13: TRADE AND OTHER PAYABLES**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
Trade and other payables	575,585	46,200
Accrued expenses	56,000	7,000
	<b>631,585</b>	<b>53,200</b>

**NOTE 14: OTHER FINANCIAL LIABILITIES**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
<b>Deferred consideration</b>		
Principal repayment	280,561	-
Fair value increase/(decrease)	-	-
Total current liability	<b>280,561</b>	<b>-</b>
Non-current liability		
Principal repayment (24 months)	260,521	-
Fair value increase/(decrease)	(92,287)	-
Total non-current liability	<b>168,234</b>	<b>-</b>
Total Liability	<b>448,795</b>	<b>-</b>

The value of the deferred consideration is the board's assessment of the value of contracted future payments issued under the agreement for the acquisition licence of Terre des Montagnes Lithium Project. On initial recognition fair value is based on assumptions to present value the future payments based on a discount rate of 12%. The principal payments are contractually required in Canadian dollars and have been converted to Australian dollars. Subsequently the liability is carried at amortised cost.

**NOTE 15: ISSUED CAPITAL**

	<b>30-Jun-17</b>	
	<b>\$</b>	<b>No.</b>
Issued Capital	6,655,600	
Cost of share issued	(928,784)	
Fully paid ordinary shares	6,217,161	76,248,000

	<b>30-Jun-16</b>	
	<b>\$</b>	<b>No.</b>
Issued Capital	490,345	
Cost of share issued	-	
Fully paid ordinary shares	490,345	39,380,000

**(a) Movements in Ordinary Shares**

	<b>30-Jun-17</b>		<b>Issue price per ordinary share</b>
<b>Issue of ordinary shares during the Year</b>	<b>\$</b>	<b>No.</b>	
Opening balance	490,345	39,380,000	-
Issue of shares – Placement	365,000	3,650,000	\$0.100
Issue of shares – LiGeneration Acquisition	360,000	3,600,000	\$0.100
Issue of shares – IPO	5,888,600	29,443,000	\$0.200
Issue of shares – Project Acquisition	32,500	125,000	\$0.260
Issue of shares – Project Acquisition	9,500	50,000	\$0.190
Costs of shares issued	(928,784)	-	-
<b>Balance at 30 June 2017</b>	<b>6,217,161</b>	<b>76,248,000</b>	

	<b>30-Jun-16</b>		<b>Issue price per ordinary share</b>
<b>Issue of ordinary shares during the Period</b>	<b>\$</b>	<b>No.</b>	
Opening balance (incorporation date)	-	-	-
Issue of shares – Founders	345	34,480,000	\$0.00001
Issue of shares – Placement	490,000	4,900,00	\$0.100
<b>Balance at 30 June 2016</b>	<b>490,345</b>	<b>39,380,000</b>	

**METALSTECH LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 15: ISSUED CAPITAL (continued)**

**Capital management**

When managing capital, management's objective is to ensure the company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

**NOTE 16: RESERVES**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
<b>Reserves</b>		
Share-based payments reserve	3,019,867	618,992
Options premium reserve	671,060	-
	<b>3,690,927</b>	<b>618,992</b>
<b>Share-based payments reserve (i)</b>		
<b>Balance at beginning of period/ incorporation</b>	618,992	-
Valuation of performance shares	171,875	23,792
Deferred project consideration	2,229,000	
Valuation of founders options	-	595,200
<b>Balance at the end of the period</b>	<b>3,019,867</b>	<b>618,992</b>
<b>Options premium reserve (ii)</b>		
<b>Balance at beginning of period/ incorporation</b>	-	-
Valuation of advisor and brokers options	671,060	-
<b>Balance at the end of the period</b>	<b>671,060</b>	-

- (i) The share-based payments reserve arises on the grant of performance rights and share options to directors. Amounts are transferred out of the reserve and into issued capital when rights and options are exercised.
- (ii) The options premium reserve arises on the grant of share options to consultants. Amounts are transferred out of the reserve and into issued capital when options are exercised.

**NOTE 17: ACCUMULATED LOSSES**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
<b>Balance at start of the year (incorporation for 2016)</b>	608,344	-
Loss after income tax expense for the period	1,691,564	608,344
<b>Balance at the end of the period</b>	<b>2,371,908</b>	<b>608,344</b>

**METALSTECH LIMITED**  
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**NOTE 18: REMUNERATION OF AUDITORS**

During the financial period the following fees were paid or payable for services provided by BDO Audit (WA) Pty Ltd, the auditor of the company:

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
<i>Audit services - BDO Audit (WA) Pty Ltd</i>		
Audit of the financial statements	43,145	7,000
	<b>43,145</b>	<b>7,000</b>

Amounts received or due and receivable by BDO (WA) Pty Ltd for:

(i) Other services in relation to the entity and any other entity in the consolidated group – Investigating Accountant’s Report

20,400	-
<b>20,400</b>	<b>-</b>

**NOTE 19: EARNINGS PER SHARE**

**Basic loss per share**

The calculation of basic loss per share at 30 June 2017 was based on the loss attributable to ordinary shareholders of \$1,691,564 and a weighted average number of ordinary shares outstanding during the year ended 30 June 2017 of 109,489,755 calculated as follows:

	<b>30-Jun-17</b>	<b>30-Jun-16</b>
	<b>\$</b>	<b>\$</b>
Loss attributable to ordinary shareholders	(1,691,564)	(680,344)
Weighted average number of ordinary shares	55,194,836	34,612,432
Basic loss per share (cents per share)	<b>(3.0)</b>	<b>(2.0)</b>

**Diluted loss per share**

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.



**NOTE 20: SHARE-BASED PAYMENTS**

**(a) Performance shares**

During the period ended 30 June 2016, MetalsTech Ltd issued 2,750,000 performance shares to directors. These performance shares were issued in eight classes, each with different performance milestones. Each performance share will convert into 1 ordinary share of MetalsTech Ltd upon achievement of the performance milestone.

The company has assessed each class as being probable of being achieved and have therefore recognised an expense over the expected vesting period. The details of each class are tabled below:

Class	Number	Grant Date	Exercise Price	Underlying Share Price	2017	2016	Probability of achieving milestone
					Total Fair Value	Total Fair Value	
1	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%
2	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%
3	343,750	24/05/16	Nil	\$0.10	-	\$8,344	n/a
4	343,750	24/05/16	Nil	\$0.10	-	\$7,903	n/a
5	343,750	24/05/16	Nil	\$0.10	-	\$7,567	n/a
6	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%
7	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%
8	343,750	24/05/16	Nil	\$0.10	\$34,375	-	>50%

**Performance Milestones:**

- **Class 1:** 343,750 Performance Rights will convert into Shares upon the achievement of a JORC or NI 43-101 Inferred Resource of >15,000,000 tonnes grading >1% Li<sub>2</sub>O across any of the Company's Projects;
- **Class 2:** 343,750 Performance Rights will convert into Shares upon the achievement of a JORC or NI 43-101 Indicated Resource of >15,000,000 tonnes grading >1% Li<sub>2</sub>O across any of the Company's Projects;
- **Class 3:** 343,750 Performance Rights will convert into Shares upon:
  - (iii) the Company successfully completing an initial public offering on the ASX; and
  - (iv) the Volume Weighted Average Price (**VWAP**) of the Company's Shares as traded on the ASX over 10 days being equal to or exceeding 60 cents;
- **Class 4:** 343,750 Performance Rights will convert into Shares upon the VWAP of the Company's Shares as traded on the ASX over 10 days being equal to or exceeding 90 cents;
- **Class 5:** 343,750 Performance Rights will convert into Shares upon the VWAP of the Company's Shares as traded on the ASX over 10 days being equal to or exceeding \$1.20;
- **Class 6:** 343,750 Performance Rights will convert into Shares upon the Company completing a positive pre-feasibility study (**PFS**) on any of the Company's Projects;
- **Class 7:** 343,750 Performance Rights will convert into Shares upon the Company completing a positive bankable feasibility study (**BFS**) on any of the Company's Projects; and
- **Class 8:** 343,750 Performance Rights will convert into Shares upon the Company executing a binding offtake agreement with respect to any of the Projects.

The total expense arising from share based payment transactions recognised during the period in relation to the performance shares issued was \$171,875 (2016: \$23,792). This amount has been included in Directors benefits expense.

**NOTE 20: SHARE-BASED PAYMENTS (continued)**

**(b) Options**

The following options were issued to Directors and brokers during the prior period:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year Number	Issued during the year Number	Exercised during the year Number	Cancelled or Expired during the year Number	Balance at end of the year Number
<b>2016</b>							
24 May 2016	24 May 2021	\$0.25	9,600,000	-	-	-	9,600,000
21 Feb 2017	24 Feb 2020	\$0.25	-	5,800,000	-	-	5,800,000
			9,600,000	5,800,000	-	-	15,400,000

Weighted average remaining contracted life of options (Years) 3.43 Years

Weighted average exercise price \$0.25

Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the options issued during the period were based on the following:

Type of Options:	Broker
Number of options issued	5,800,000
Exercise price	\$0.25
Share price at date granted	\$0.20
Risk free rate	1.50%
Volatility factor	100%
Valuation	11.57c

Options issued during the year ended 30 June 2016:

Type of Options:	Directors
Number of options issued	9,600,000
Exercise price	\$0.25
Share price at date granted	\$0.10
Risk free rate	1.86%
Volatility factor	100%
Valuation	6.2c

**(c) Deferred consideration – share based payment**

Pursuant to the Licence Acquisition Agreement in place between MetalsTech and Glenn Griesbach and Junita Tedy-Asihto in relation the acquisition of the Terre des Montagnes Lithium Project, MetalsTech has agreed to issue the following Shares, subject to the satisfaction of the key performance milestones, as set out in the table below. The issue of any of these Shares in the future may require Shareholder approval.

Given these shares are a committed consideration they have been capitalised as exploration and evaluation cost at 30 June 2017.

**METALSTECH LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**(c) Deferred consideration – share based payment (Continued)**

Number	Milestone	Number of shares to be issued	Escrow conditions	Fair valued and accounted for at June 2017 (\$)
1	<b>12-month anniversary:</b> On the date which is 12 months from the date of execution of the licence acquisition agreement	2,200,000	12 months escrow	440,000
2	<b>24-month anniversary:</b> On the date which is 24 months from the date of execution of the licence acquisition agreement	2,200,000	12 months escrow	440,000
3	<b>36-month anniversary:</b> On the date which is 36 months from the date of execution of the licence acquisition agreement	2,200,000	12 months escrow	440,000
4	<b>48-month anniversary:</b> On the date which is 48 months from the date of execution of the licence acquisition agreement	2,200,000	12 months escrow	440,000
5	<b>60-month anniversary:</b> On the date which is 60 months from the date of execution of the licence acquisition agreement	2,200,000	12 months escrow	440,000
				<b><u>2,200,000</u></b>

**(d) Expenses arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised during the year:

Shared based payments	2017 \$	2016 \$
Performance shares (included within employee benefits expense)	171,875	23,729
Options issued (included in equity as capital raising)	671,060	595,000
Shares issued for asset acquisition (capitalised E&E)	360,000	-
Shares issued to Lithium Australia	200,000	-
Shares to be issued as deferred consideration (capitalised E&E)	2,200,000	-
	<b>3,602,935</b>	<b>618,729</b>

**NOTE 21: RELATED PARTY TRANSACTIONS**

**(a) Parent entities**

The parent entity within the Group is MetalsTech Limited.

**(b) Subsidiaries**

**Group structure**

	Country of incorporation	Class of shares	Ownership interest 2017	Ownership interest 2016
<b>Parent Entity</b>				
MetalsTech Limited	Australia	Ordinary		
<b>Subsidiaries</b>				
LiGeneration Limited	Australia	Ordinary	100%	-

MetalsTech Limited was incorporated on 25 May 2016.

LiGeneration Limited was incorporated on 2 June 2016.

**(b) Key management personnel compensation**

The key management personnel compensation is as follows:

	30-June-17 AUD \$	30-June-16 AUD \$
Short-term benefits	593,638	42,000
Post-employment benefits	-	-
Share-based payments	183,445	612,503
	<b>777,083</b>	<b>654,503</b>

**(c) Other transactions with key management personnel**

During the year, the Group was charged \$262,000 (2016: \$21,000) by Internatzionale Consulting Pty Ltd. Internatzionale Consulting Pty Ltd provided consultancy and management services to the Group on normal commercial terms. Gino D'Anna is a director of Internatzionale Consulting Pty Ltd. The balance owing at year end is \$23,100.

During the year, the Group was charged \$252,000 (2016: \$21,000) by MinCo Holding Pty Ltd. MinCo Holding Pty Ltd provided consultancy and management services to the Group on normal commercial terms. Russell Moran is a director of MinCo Holding Pty Ltd. The balance owing at year end is \$23,100.

During the year, the Group was charged \$43,637 (2016: \$nil) by Greenwood Environmental Inc. Greenwood Environmental Inc provided consultancy and management services to the Group on normal commercial terms. Shane Uren is a director of Greenwood Environmental Inc. The balance owing at year end is \$12,028.

During the year, Talos Mining Pty Ltd loaned \$30,000 (2016: \$nil) to the Group. Russell Moran is a director of Talos Mining Pty Ltd. This loan was repaid in full during the year. The balance owing at year end is \$nil.

**NOTE 22: PARENT ENTITY FINANCIAL INFORMATION**

	<b>30-June-17</b>	<b>30-June-16</b>
	<b>AUD \$</b>	<b>AUD \$</b>
Current Assets	874,956	298,416
Non-Current Assets	7,597,401	184,134
<b>Total Assets</b>	<b>8,472,357</b>	<b>482,550</b>
Current Liabilities	521,740	53,200
Non-Current Liabilities	428,755	-
<b>Total liabilities</b>	<b>950,495</b>	<b>53,200</b>
Contributed equity	6,017,161	490,345
Reserves	3,690,927	618,992
Accumulated losses	(2,186,226)	(680,344)
<b>Total equity</b>	<b>7,521,862</b>	<b>428,993</b>
Loss for the year	1,691,564	428,993
Other comprehensive loss for the year	-	-
<b>Total comprehensive loss for the year</b>	<b>1,691,564</b>	<b>428,993</b>

**a. Guarantees and Contingent Liabilities**

Refer to note 24 for details of guarantees and contingent liabilities.

**b. Contractual Commitments**

Refer to note 25 for details of contractual commitments.

**NOTE 23: ASSET ACQUISITION**

**Asset Acquisition**

MetalsTech acquired the assets of LiGeneration Limited ("LiGeneration") by way of a Scrip for Scrip offer. Equity consideration of 3,600,000 shares was issued on 18 November 2016 at fair value based on the most recent capital-raising share price of \$0.10 per share, the value of the LiGeneration was unable to be measured reliably and therefore the value of the projects were measured by reference to the fair value of the shares issued.

The transaction is not a business combination as the assets acquired did not meet the definition of a business as defined in the Australian Accounting Standards as at the date of acquisition, no economic resource could be established. The acquisition of the net assets meets the definition of, and has been accounted for, as an asset acquisition.

	<b>2017</b>
<b>Assets</b>	
Cash and cash equivalents	9,167
Trade and other receivables	9,251
Exploration and evaluation assets	356,229
<b>Liabilities</b>	
Trade and other payables	14,647
Value of net assets acquired	<b>360,000</b>
<b>Consideration</b>	
Equity consideration	360,000
Transaction costs	-
Total consideration	<b>360,000</b>

**NOTE 24: Contingent Liabilities**

***Contingent Cash Consideration***

Pursuant to the various licence acquisition agreements, MetalsTech is required to undertake deferred cash consideration payments which, at the discretion of MetalsTech, may be paid in Shares at the 10-day VWAP, with such Shares then subject to 12 months' escrow. These payments range in value from \$75,000 to \$325,000 and are contingent upon discovering JORC reserves of the relevant areas of interest.

***Contingent Consideration - Shares and Options***

Pursuant to the Letter Agreement dated 11 October 2016 between MetalsTech and Lithium Australia NL, MetalsTech has agreed to issue Shares and unlisted Options, subject to the satisfaction of key performance milestones. The issue of any of these Shares and Options in the future may require Shareholder approval.

***Other contingencies***

Pursuant to licence acquisition agreements, the company has agreed to net smelter royalties ('NSR') to the vendors which will only be payable from future production. Given the early stage of exploration regarding these relevant areas of interest, the Directors consider these contingent payments to be remote and accordingly have not disclosed further details.



**NOTE 25: COMMITMENTS**

As part of the acquisition of licences in the year mentioned in the contingencies note, MetalsTech has committed to minimum expenditure of \$16m over the next 4 years. A summary of this expenditure is noted below.

(a) Terre des Montagnes Lithium Project

MetalsTech will use all reasonable endeavours to spend a minimum of CAD\$5,000,000 in exploration over a five (5) year period on the Project, with minimum expenditures each year to at least satisfy Quebec Ministry of Mines minimum work program requirements and fees to keep all claims in good standing.

(b) Kapiwak Lithium Project

Kapiwak South Lithium Project

MetalsTech will use all reasonable endeavours to spend a minimum of CAD\$2,000,000 in exploration over a 4 year period on the Project, with minimum expenditures each year to at least satisfy Quebec Ministry of Mines minimum work program requirements and fees to keep all claims in good standing.

Kapiwak North Lithium Project

MetalsTech will use all reasonable endeavours to spend a minimum of CAD\$500,000 in exploration over a 4 year period on the Project, with minimum expenditures each year to at least satisfy Quebec Ministry of Mines minimum work program requirements and fees to keep all claims in good standing.

(c) Sirmac-Clapier Lithium Project

MetalsTech will use all reasonable endeavours to spend a minimum of CAD\$1,000,000 in exploration over a 3 year period on the Project, with minimum expenditures each year to at least satisfy Quebec Ministry of Mines minimum work program requirements and fees to keep all claims in good standing.

(d) Adina Lithium Project

MetalsTech will use all commercially reasonable efforts to spend a minimum of CAD\$500,000 in exploration on the Project over a four (4) year period, subject to a minimum annual expenditure commitment of not less than CAD\$125,000 per annum as commencing on the date of this Agreement, and subject to minimum expenditures that at least satisfy Quebec Ministry of Mines minimum work program requirements and fees so as to keep all claims comprising the Project in good standing (the Exploration Requirements).

(e) Cancet Lithium Project

LiGeneration will use all commercially reasonable efforts to spend a minimum of CAD\$500,000 in exploration on the Project over a 4 year period, subject to a minimum annual expenditure commitment of not less than CAD\$125,000 per annum as commencing on the date of this Agreement, and subject to minimum expenditures that at least satisfy Quebec Ministry of Mines minimum work program requirements and fees so as to keep all claims comprising the Project in good standing (the Exploration Requirements).

(f) Wells-Lacourciere Lithium Project

LiGeneration will use all reasonable endeavours to spend a minimum of CAD\$1,500,000 in exploration over a 4 year period on the Project, with minimum expenditures each year to at least satisfy Quebec Ministry of Mines minimum work program requirements and fees to keep all claims in good standing.

(g) Wells-Lacourciere Northwest Extension II Lithium Project

**NOTE 25: CONTINGENT LIABILITIES (continued)**

LiGeneration will commit to spend not less than CAD\$20,000 on the Project before 31 December 2016 with the funds being spent on field work to explore the Project and not for the preparation of desktop technical reports.

(h) Terre des Montagnes Southwest and Southeast Lithium Project

LiGeneration will use all reasonable endeavours to spend a minimum of CAD\$3,000,000 in exploration over a 4 year period on the Projects, with minimum expenditures each year to at least satisfy Quebec Ministry of Mines minimum work program requirements and fees to keep all claims in good standing.

(i) Terre des Montagnes Southeast Extension Lithium Project

LiGeneration will use all reasonable endeavours to spend a minimum of CAD\$750,000 in exploration over a 4 year period on the Projects, with minimum expenditures each year to at least satisfy Quebec Ministry of Mines minimum work program requirements and fees to keep all claims in good standing.

**NOTE 26: EVENTS SUBSEQUENT TO REPORTING DATE**

On 12 July 2017, the Company announced that it had raised \$1 million (before costs) at an issue price of A\$0.185 per ordinary share, via the issue of 5,405,405 fully paid ordinary shares. The Placement represented minimal dilution to the previous capital structure (~7%) and new funds allowed the Company to accelerate development of its Bay Lake High Grade Cobalt Project and the Cancet Lithium Project.

Following completion of the Placement and allotment of the new fully paid ordinary shares, the Company had 81,653,405 fully paid ordinary shares on issue.

The Placement was strongly subscribed by new institutional and sophisticated investors and was managed by Sanlam Private Wealth Pty Ltd as Lead Bookrunner for the Placement, with the involvement of Bell Potter, Cygnet Capital, Ord Minnett and Shaw and Partners Limited.

Strong participation from institutional investors is a significant validation of the development that has been achieved to date at the Company's high grade cobalt and lithium projects.

On 12 September 2017, the Company announced that it is considering the spin out of the Bay Lake Cobalt Project. The structure, pricing, methodology and timing are still being negotiated. The Company continues to keep all options open. The rationale behind the potential spin out is to create a separate entity with its own capital allocation strategy and management team with a mandate to focus on cobalt, being a pure play strategy. This will also allow MetalsTech to focus exclusively on its lithium projects portfolio, with the flagship Cancet Lithium Project prioritised.

Other than the above, there have been no other matters or circumstances which have arisen since 30 June 2017 that have significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2017, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2017, of the company.

**NOTE 27: COMPANY DETAILS**

The registered office and principal place of business of the company is:  
Suite 1 108 Hay Street  
Subiaco WA 6008

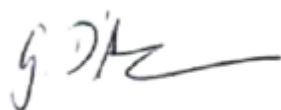
**METALSTECH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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In the opinion of the Directors of MetalsTech Limited (the "Company"):

1. The attached consolidated financial statements, notes thereto and the additional disclosures included in the Directors' Report designated as audited are in accordance with the Corporations Act 2001, including:
  - (a) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
  - (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
  - (c) the financial statements also complies with International Financial Reporting Standards as disclosed in note 2(a) to the financial statements.
2. There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2017.



**Gino D'Anna**  
**Executive Director**  
**29 September 2017**

## INDEPENDENT AUDITOR'S REPORT

To the members of MetalsTech Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of MetalsTech Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 2(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Accounting for Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 30 June 2017 the carrying value of the capitalised exploration and evaluation asset was \$7,523,663 (30 June 2016: Nil), as disclosed in Note 12.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied;</li> <li>• Which elements of exploration and evaluation expenditures qualify for recognition;</li> <li>• Recognition and valuation of purchase consideration for tenement acquisitions; and</li> <li>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Assessing managements estimates in relation to deferred and contingent consideration under tenement acquisition agreements;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• We also assessed the adequacy of the related disclosures in Note 2(g), Note 4 and Note 12 to the Financial Report.</li> </ul>





### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_files/ar2.pdf](http://www.auasb.gov.au/auditors_files/ar2.pdf)

This description forms part of our auditor's report.



## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 41 to 48 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of MetalsTech Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit (WA) Pty Ltd**

A handwritten signature in blue ink, appearing to read 'Dean Just', is written over a faint, stylized 'BDO' logo.

**Dean Just**

**Director**

Perth, 29 September 2017

## ADDITIONAL INFORMATION

### DESCRIPTION OF THE MINING RIGHTS

#### I – MetalsTech Projects

##### *a) Terre des Montagnes Lithium Project Claims*

	CDC N°	Status	Registration Date	Expiry Date	Area (ha)
1.	2433707	Active	2015/10/02	2017/10/01	53,37
2.	2433708	Active	2015/10/02	2017/10/01	53,37
3.	2433709	Active	2015/10/02	2017/10/01	53,37
4.	2433710	Active	2015/10/02	2017/10/01	53,38
5.	2433711	Active	2015/10/02	2017/10/01	53,37
6.	2433712	Active	2015/10/02	2017/10/01	53,37
7.	2436464	Active	2016/01/28	2018/01/27	53,40
8.	2436465	Active	2016/01/28	2018/01/27	53,39
9.	2445330	Active	2016/05/24	2018/05/23	53,39
10.	2445331	Active	2016/05/24	2018/05/23	53,39
11.	2445332	Active	2016/05/24	2018/05/23	53,39
12.	2445333	Active	2016/05/24	2018/05/23	53,39
13.	2445334	Active	2016/05/24	2018/05/23	53,39
14.	2445335	Active	2016/05/24	2018/05/23	53,38
15.	2445336	Active	2016/05/24	2018/05/23	53,38
16.	2445337	Active	2016/05/24	2018/05/23	53,38
17.	2445338	Active	2016/05/24	2018/05/23	53,38
18.	2445339	Active	2016/05/24	2018/05/23	53,38
19.	2445340	Active	2016/05/24	2018/05/23	53,37
20.	2445341	Active	2016/05/24	2018/05/23	53,37
21.	2445342	Active	2016/05/24	2018/05/23	53,37
22.	2445343	Active	2016/05/24	2018/05/23	53,37
23.	2445344	Active	2016/05/24	2018/05/23	53,37
24.	2445353	Active	2016/05/24	2018/05/23	53,38
25.	2445354	Active	2016/05/24	2018/05/23	53,38
26.	2445355	Active	2016/05/24	2018/05/23	53,38
27.	2445356	Active	2016/05/24	2018/05/23	53,38
28.	2445357	Active	2016/05/24	2018/05/23	53,37
29.	2445358	Active	2016/05/24	2018/05/23	53,37
30.	2445359	Active	2016/05/24	2018/05/23	53,37
31.	2445360	Active	2016/05/24	2018/05/23	53,37
32.	2445361	Active	2016/05/24	2018/05/23	53,37
33.	2445362	Active	2016/05/24	2018/05/23	53,36
34.	2445363	Active	2016/05/24	2018/05/23	53,36
35.	2445364	Active	2016/05/24	2018/05/23	53,36
36.	2445365	Active	2016/05/24	2018/05/23	53,36
37.	2445378	Active	2016/05/24	2018/05/23	53,40
38.	2445379	Active	2016/05/24	2018/05/23	53,40
39.	2445380	Active	2016/05/24	2018/05/23	53,40

# ADDITIONAL INFORMATION

	CDC N°	Status	Registration Date	Expiry Date	Area (ha)
40.	2445381	Active	2016/05/24	2018/05/23	53,40
41.	2445382	Active	2016/05/24	2018/05/23	53,40
42.	2445383	Active	2016/05/24	2018/05/23	53,40
43.	2445384	Active	2016/05/24	2018/05/23	53,40
44.	2445385	Active	2016/05/24	2018/05/23	53,40
45.	2445386	Active	2016/05/24	2018/05/23	53,40
46.	2445387	Active	2016/05/24	2018/05/23	53,36
47.	2445388	Active	2016/05/24	2018/05/23	53,36
48.	2445389	Active	2016/05/24	2018/05/23	53,36
49.	2445390	Active	2016/05/24	2018/05/23	53,36
50.	2445391	Active	2016/05/24	2018/05/23	53,36
51.	2445392	Active	2016/05/24	2018/05/23	53,36
52.	2445393	Active	2016/05/24	2018/05/23	53,36
53.	2445394	Active	2016/05/24	2018/05/23	53,36
54.	2445395	Active	2016/05/24	2018/05/23	53,36
55.	2445396	Active	2016/05/24	2018/05/23	53,36
56.	2445397	Active	2016/05/24	2018/05/23	53,36
57.	2445398	Active	2016/05/24	2018/05/23	53,35
58.	2445399	Active	2016/05/24	2018/05/23	53,35
59.	2445400	Active	2016/05/24	2018/05/23	53,35
60.	2445401	Active	2016/05/24	2018/05/23	53,35
61.	2445402	Active	2016/05/24	2018/05/23	53,35
62.	2445403	Active	2016/05/24	2018/05/23	53,35
63.	2445404	Active	2016/05/24	2018/05/23	53,35
64.	2446336	Active	2016/06/01	2018/05/31	53,37
65.	2446337	Active	2016/06/01	2018/05/31	53,37
66.	2446338	Active	2016/06/01	2018/05/31	53,36
67.	2446339	Active	2016/06/01	2018/05/31	53,36
68.	2446340	Active	2016/06/01	2018/05/31	53,35
69.	2446341	Active	2016/06/01	2018/05/31	53,35
70.	2446342	Active	2016/06/01	2018/05/31	53,35
71.	2446343	Active	2016/06/01	2018/05/31	53,35
72.	2446344	Active	2016/06/01	2018/05/31	53,34
73.	2446345	Active	2016/06/01	2018/05/31	53,34
74.	2446346	Active	2016/06/01	2018/05/31	53,33
75.	2446347	Active	2016/06/01	2018/05/31	53,33
76.	2446348	Active	2016/06/01	2018/05/31	53,33
77.	2446349	Active	2016/06/01	2018/05/31	53,33
78.	2446350	Active	2016/06/01	2018/05/31	53,33
79.	2446351	Active	2016/06/01	2018/05/31	53,33
80.	2446352	Active	2016/06/01	2018/05/31	53,32
81.	2446353	Active	2016/06/01	2018/05/31	53,32
82.	2446354	Active	2016/06/01	2018/05/31	53,32
83.	2446355	Active	2016/06/01	2018/05/31	53,40

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
84.	2446356	Active	2016/06/01	2018/05/31	53,40
85.	2446357	Active	2016/06/01	2018/05/31	53,39
86.	2446358	Active	2016/06/01	2018/05/31	53,38
87.	2446359	Active	2016/06/01	2018/05/31	53,38
88.	2446360	Active	2016/06/01	2018/05/31	53,37
89.	2446361	Active	2016/06/01	2018/05/31	53,37
90.	2446362	Active	2016/06/01	2018/05/31	53,37
91.	2446363	Active	2016/06/01	2018/05/31	53,37
92.	2446364	Active	2016/06/01	2018/05/31	53,37
93.	2446365	Active	2016/06/01	2018/05/31	53,37
94.	2446366	Active	2016/06/01	2018/05/31	53,36
95.	2446367	Active	2016/06/01	2018/05/31	53,35
96.	2446368	Active	2016/06/01	2018/05/31	53,34
97.	2446747	Active	2016/06/02	2018/06/01	53,36
98.	2446748	Active	2016/06/02	2018/06/01	53,36
99.	2446749	Active	2016/06/02	2018/06/01	53,36
100.	2446750	Active	2016/06/02	2018/06/01	53,36
101.	2446751	Active	2016/06/02	2018/06/01	53,36
102.	2446752	Active	2016/06/02	2018/06/01	53,36
103.	2446753	Active	2016/06/02	2018/06/01	53,35
104.	2446754	Active	2016/06/02	2018/06/01	53,35
105.	2446755	Active	2016/06/02	2018/06/01	53,35
106.	2446756	Active	2016/06/02	2018/06/01	53,35
107.	2446757	Active	2016/06/02	2018/06/01	53,35
108.	2446758	Active	2016/06/02	2018/06/01	53,35
109.	2446759	Active	2016/06/02	2018/06/01	53,35
110.	2446760	Active	2016/06/02	2018/06/01	53,35
111.	2446761	Active	2016/06/02	2018/06/01	53,35
112.	2446762	Active	2016/06/02	2018/06/01	53,35
113.	2446763	Active	2016/06/02	2018/06/01	53,35
114.	2446764	Active	2016/06/02	2018/06/01	53,34
115.	2446765	Active	2016/06/02	2018/06/01	53,34
116.	2446766	Active	2016/06/02	2018/06/01	53,34
117.	2446767	Active	2016/06/02	2018/06/01	53,34
118.	2446768	Active	2016/06/02	2018/06/01	53,33
119.	2446769	Active	2016/06/02	2018/06/01	53,33
120.	2446770	Active	2016/06/02	2018/06/01	53,33
121.	2446771	Active	2016/06/02	2018/06/01	53,33
122.	2446772	Active	2016/06/02	2018/06/01	53,34
123.	2446773	Active	2016/06/02	2018/06/01	53,34
124.	2446774	Active	2016/06/02	2018/06/01	53,34
125.	2446775	Active	2016/06/02	2018/06/01	53,34
126.	2446776	Active	2016/06/02	2018/06/01	53,34
127.	2446777	Active	2016/06/02	2018/06/01	53,34

# ADDITIONAL INFORMATION

	CDC N°	Status	Registration Date	Expiry Date	Area (ha)
128.	2446778	Active	2016/06/02	2018/06/01	53,34
129.	2446779	Active	2016/06/02	2018/06/01	53,34
130.	2446780	Active	2016/06/02	2018/06/01	53,34
131.	2446781	Active	2016/06/02	2018/06/01	53,33
132.	2446782	Active	2016/06/02	2018/06/01	53,33
133.	2446783	Active	2016/06/02	2018/06/01	53,33
134.	2446784	Active	2016/06/02	2018/06/01	53,33
135.	2446785	Active	2016/06/02	2018/06/01	53,33
136.	2446786	Active	2016/06/02	2018/06/01	53,33
137.	2446787	Active	2016/06/02	2018/06/01	53,32
138.	2446788	Active	2016/06/02	2018/06/01	53,32
139.	2446789	Active	2016/06/02	2018/06/01	53,32
140.	2446790	Active	2016/06/02	2018/06/01	53,32
141.	2446791	Active	2016/06/02	2018/06/01	53,32
142.	2446792	Active	2016/06/02	2018/06/01	53,32
143.	2446793	Active	2016/06/02	2018/06/01	53,32

## *b) Sirmac-Clapier Lithium Project Claims*

	CDC N°	Status	Registration Date	Expiry Date	Area (ha)
1.	2433714	Active	2015/10/02	2017/10/01	54,61
2.	2438938	Active	2016/04/01	2018/03/31	54,61
3.	2438939	Active	2016/04/01	2018/03/31	54,61
4.	2438940	Active	2016/04/01	2018/03/31	10,67
5.	2438992	Active	2016/04/01	2018/03/31	54,62
6.	2445273	Active	2016/05/24	2018/05/23	54,64
7.	2445274	Active	2016/05/24	2018/05/23	54,63
8.	2445275	Active	2016/05/24	2018/05/23	54,63
9.	2445345	Active	2016/05/24	2018/05/23	54,63
10.	2445346	Active	2016/05/24	2018/05/23	54,62
11.	2448807	Active	2016/06/15	2018/06/14	26,52
12.	2448808	Active	2016/06/15	2018/06/14	52,48
13.	2448809	Active	2016/06/15	2018/06/14	35,67
14.	2448810	Active	2016/06/15	2018/06/14	24,78
15.	2448811	Active	2016/06/15	2018/06/14	40,64
16.	2448812	Active	2016/06/15	2018/06/14	54,64
17.	2448813	Active	2016/06/15	2018/06/14	54,64
18.	2449174	Active	2016/06/16	2018/06/15	20,22
19.	2449175	Active	2016/06/16	2018/06/15	35,18
20.	2449176	Active	2016/06/16	2018/06/15	48,15
21.	2449450	Active	2016/06/17	2018/06/16	54,64
22.	2449451	Active	2016/06/17	2018/06/16	54,64
23.	2449452	Active	2016/06/17	2018/06/16	54,64
24.	2449453	Active	2016/06/17	2018/06/16	54,63
25.	2449454	Active	2016/06/17	2018/06/16	54,63

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
26.	2449455	Active	2016/06/17	2018/06/16	54,63
27.	2449456	Active	2016/06/17	2018/06/16	54,63
28.	2449457	Active	2016/06/17	2018/06/16	54,63
29.	2449458	Active	2016/06/17	2018/06/16	54,63
30.	2449459	Active	2016/06/17	2018/06/16	54,62
31.	2449460	Active	2016/06/17	2018/06/16	54,62
32.	2449461	Active	2016/06/17	2018/06/16	54,62
33.	2449462	Active	2016/06/17	2018/06/16	54,62
34.	2449463	Active	2016/06/17	2018/06/16	54,62
35.	2449464	Active	2016/06/17	2018/06/16	54,62
36.	2449465	Active	2016/06/17	2018/06/16	54,62
37.	2449466	Active	2016/06/17	2018/06/16	54,62
38.	2449467	Active	2016/06/17	2018/06/16	54,62
39.	2450532	Active	2016/06/21	2018/06/20	54,65

## ***c) Kapiwak South Lithium Project Claims***

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
1.	2441779	Active	2016/04/18	2018/04/17	52,8
2.	2441780	Active	2016/04/18	2018/04/17	52,8
3.	2441781	Active	2016/04/18	2018/04/17	52,8
4.	2449608	Active	2016/06/17	2018/06/16	52,8
5.	2449609	Active	2016/06/17	2018/06/16	52,8
6.	2449610	Active	2016/06/17	2018/06/16	52,8
7.	2449611	Active	2016/06/17	2018/06/16	52,8
8.	2449612	Active	2016/06/17	2018/06/16	52,8
9.	2450058	Active	2016/06/20	2018/06/19	52,8
10.	2450059	Active	2016/06/20	2018/06/19	52,79
11.	2450060	Active	2016/06/20	2018/06/19	52,79
12.	2450063	Active	2016/06/20	2018/06/19	52,8
13.	2450064	Active	2016/06/20	2018/06/19	52,8
14.	2450065	Active	2016/06/20	2018/06/19	52,79
15.	2451106	Active	2016/07/11	2018/07/10	52,79
16.	2451107	Active	2016/07/11	2018/07/10	52,79
17.	2451108	Active	2016/07/11	2018/07/10	52,78
18.	2451109	Active	2016/07/11	2018/07/10	52,78
19.	2451110	Active	2016/07/11	2018/07/10	52,77
20.	2451111	Active	2016/07/11	2018/07/10	52,77
21.	2451113	Active	2016/07/11	2018/07/10	52,81
22.	2451114	Active	2016/07/11	2018/07/10	52,81
23.	2451115	Active	2016/07/11	2018/07/10	52,8
24.	2451116	Active	2016/07/11	2018/07/10	52,8
25.	2451117	Active	2016/07/11	2018/07/10	52,8
26.	2451118	Active	2016/07/11	2018/07/10	52,81
27.	2451119	Active	2016/07/11	2018/07/10	52,81
28.	2451120	Active	2016/07/11	2018/07/10	52,81



# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
29.	2451121	Active	2016/07/11	2018/07/10	52,81
30.	2451122	Active	2016/07/11	2018/07/10	52,81
31.	2451123	Active	2016/07/11	2018/07/10	52,81
32.	2451124	Active	2016/07/11	2018/07/10	52,81
33.	2451125	Active	2016/07/11	2018/07/10	52,81
34.	2451126	Active	2016/07/11	2018/07/10	52,81
35.	2451127	Active	2016/07/11	2018/07/10	52,8
36.	2451128	Active	2016/07/11	2018/07/10	52,8
37.	2451129	Active	2016/07/11	2018/07/10	52,8
38.	2451130	Active	2016/07/11	2018/07/10	52,8
39.	2451131	Active	2016/07/11	2018/07/10	52,8
40.	2451132	Active	2016/07/11	2018/07/10	52,8

## ***d) Kapiwak North Lithium Project Claims***

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
1.	2455536	Active	2016/07/28	2018/07/27	52.68
2.	2455537	Active	2016/07/28	2018/07/27	52.67
3.	2455538	Active	2016/07/28	2018/07/27	52.67
4.	2455539	Active	2016/07/28	2018/07/27	52.67
5.	2455540	Active	2016/07/28	2018/07/27	52.73
6.	2455541	Active	2016/07/28	2018/07/27	52.73
7.	2455542	Active	2016/07/28	2018/07/27	52.70
8.	2455543	Active	2016/07/28	2018/07/27	52.70
9.	2455544	Active	2016/07/28	2018/07/27	52.70
10.	2455545	Active	2016/07/28	2018/07/27	52.69
11.	2455546	Active	2016/07/28	2018/07/27	52.69
12.	2455547	Active	2016/07/28	2018/07/27	52.69
13.	2455548	Active	2016/07/28	2018/07/27	52.68
14.	2455549	Active	2016/07/28	2018/07/27	52.66
15.	2455550	Active	2016/07/28	2018/07/27	52.75
16.	2455551	Active	2016/07/28	2018/07/27	52.75
17.	2455552	Active	2016/07/28	2018/07/27	52.75
18.	2455553	Active	2016/07/28	2018/07/27	52.75
19.	2455554	Active	2016/07/28	2018/07/27	52.75
20.	2455555	Active	2016/07/28	2018/07/27	52.74
21.	2455556	Active	2016/07/28	2018/07/27	52.74
22.	2455557	Active	2016/07/28	2018/07/27	52.73
23.	2455558	Active	2016/07/28	2018/07/27	52.73
24.	2455559	Active	2016/07/28	2018/07/27	52.73
25.	2455560	Active	2016/07/28	2018/07/27	52.73
26.	2455561	Active	2016/07/28	2018/07/27	52.73
27.	2455562	Active	2016/07/28	2018/07/27	52.73
28.	2455563	Active	2016/07/28	2018/07/27	52.73
29.	2455564	Active	2016/07/28	2018/07/27	52.73

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
30.	2455565	Active	2016/07/28	2018/07/27	52.73
31.	2455566	Active	2016/07/28	2018/07/27	52.73
32.	2455567	Active	2016/07/28	2018/07/27	52.73
33.	2455568	Active	2016/07/28	2018/07/27	52.73
34.	2455569	Active	2016/07/28	2018/07/27	52.73
35.	2455570	Active	2016/07/28	2018/07/27	52.73
36.	2455571	Active	2016/07/28	2018/07/27	52.73
37.	2455572	Active	2016/07/28	2018/07/27	52.73
38.	2455573	Active	2016/07/28	2018/07/27	52.70
39.	2455574	Active	2016/07/28	2018/07/27	52.70
40.	2455575	Active	2016/07/28	2018/07/27	52.70
41.	2455576	Active	2016/07/28	2018/07/27	52.70
42.	2455577	Active	2016/07/28	2018/07/27	52.70
43.	2455578	Active	2016/07/28	2018/07/27	52.69
44.	2455579	Active	2016/07/28	2018/07/27	52.68
45.	2455580	Active	2016/07/28	2018/07/27	52.68
46.	2455583	Active	2016/07/28	2018/07/27	52.70
47.	2455584	Active	2016/07/28	2018/07/27	52.68
48.	2455585	Active	2016/07/28	2018/07/27	52.75
49.	2455586	Active	2016/07/28	2018/07/27	52.75
50.	2455587	Active	2016/07/28	2018/07/27	52.75
51.	2455588	Active	2016/07/28	2018/07/27	52.75
52.	2455589	Active	2016/07/28	2018/07/27	52.75
53.	2455590	Active	2016/07/28	2018/07/27	52.74
54.	2455591	Active	2016/07/28	2018/07/27	52.74
55.	2455592	Active	2016/07/28	2018/07/27	52.74
56.	2455593	Active	2016/07/28	2018/07/27	52.74
57.	2455594	Active	2016/07/28	2018/07/27	52.74
58.	2455595	Active	2016/07/28	2018/07/27	52.74
59.	2455596	Active	2016/07/28	2018/07/27	52.74
60.	2455597	Active	2016/07/28	2018/07/27	52.73
61.	2455598	Active	2016/07/28	2018/07/27	52.73
62.	2455599	Active	2016/07/28	2018/07/27	52.73
63.	2455600	Active	2016/07/28	2018/07/27	52.73
64.	2455601	Active	2016/07/28	2018/07/27	52.73
65.	2455602	Active	2016/07/28	2018/07/27	52.73
66.	2455603	Active	2016/07/28	2018/07/27	52.73
67.	2455604	Active	2016/07/28	2018/07/27	52.73
68.	2455605	Active	2016/07/28	2018/07/27	52.73
69.	2455606	Active	2016/07/28	2018/07/27	52.73
70.	2455607	Active	2016/07/28	2018/07/27	52.73
71.	2455608	Active	2016/07/28	2018/07/27	52.73
72.	2455609	Active	2016/07/28	2018/07/27	52.73
73.	2455610	Active	2016/07/28	2018/07/27	52.73
74.	2455611	Active	2016/07/28	2018/07/27	52.73

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
75.	2455612	Active	2016/07/28	2018/07/27	52.73
76.	2455613	Active	2016/07/28	2018/07/27	52.73
77.	2455614	Active	2016/07/28	2018/07/27	52.73
78.	2455615	Active	2016/07/28	2018/07/27	52.73
79.	2455616	Active	2016/07/28	2018/07/27	52.73
80.	2455581	Active	2016/07/28	2018/07/27	52.67
81.	2455582	Active	2016/07/28	2018/07/27	52.67

## ***e) Adina Lithium Project Claims***

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
1.	2458191	Active	2016/08/17	2018/08/16	51.54
2.	2458197	Active	2016/08/17	2018/08/16	51.53
3.	2458193	Active	2016/08/17	2018/08/16	51.54
4.	2458194	Active	2016/08/17	2018/08/16	51.54
5.	2458195	Active	2016/08/17	2018/08/16	51.53
6.	2458196	Active	2016/08/17	2018/08/16	51.53
7.	2458192	Active	2016/08/17	2018/08/16	51.54
8.	2458198	Active	2016/08/17	2018/08/16	51.54
9.	2458199	Active	2016/08/17	2018/08/16	51.52
10.	2458200	Active	2016/08/17	2018/08/16	51.52
11.	2458201	Active	2016/08/17	2018/08/16	51.52
12.	2458202	Active	2016/08/17	2018/08/16	51.52
13.	2458203	Active	2016/08/17	2018/08/16	51.52
14.	2458204	Active	2016/08/17	2018/08/16	51.52
15.	2458205	Active	2016/08/17	2018/08/16	51.52
16.	2458206	Active	2016/08/17	2018/08/16	51.52
17.	2458207	Active	2016/08/17	2018/08/16	51.51
18.	2458208	Active	2016/08/17	2018/08/16	51.51
19.	2458209	Active	2016/08/17	2018/08/16	51.51
20.	2458210	Active	2016/08/17	2018/08/16	51.51
21.	2446329	Active	2016/06/01	2018/05/31	51.53
22.	2446330	Active	2016/06/01	2018/05/31	51.53
23.	2446331	Active	2016/06/01	2018/05/31	51.53
24.	2461127	Active	2016/09/06	2018/09/05	51.53
25.	2461128	Active	2016/09/06	2018/09/05	51.54
26.	2461129	Active	2016/09/06	2018/09/05	51.52
27.	2461130	Active	2016/09/06	2018/09/05	51.53
28.	2461131	Active	2016/09/06	2018/09/05	51.53
29.	2461132	Active	2016/09/06	2018/09/05	51.52
30.	2461133	Active	2016/09/06	2018/09/05	51.52
31.	2461134	Active	2016/09/06	2018/09/05	51.52
32.	2461135	Active	2016/09/06	2018/09/05	51.54
33.	2461136	Active	2016/09/06	2018/09/05	51.54
34.	2461137	Active	2016/09/06	2018/09/05	51.51
35.	2461138	Active	2016/09/06	2018/09/05	51.51

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
36.	2461139	Active	2016/09/06	2018/09/05	51.51
37.	2461140	Active	2016/09/06	2018/09/05	51.51
38.	2465572	Active	2016/10/11	2018/10/10	51.55
39.	2465573	Active	2016/10/11	2018/10/10	51.55
40.	2465574	Active	2016/10/11	2018/10/10	51.55
41.	2465575	Active	2016/10/11	2018/10/10	51.55
42.	2465576	Active	2016/10/11	2018/10/10	51.55
43.	2465577	Active	2016/10/11	2018/10/10	51.56
44.	2465578	Active	2016/10/11	2018/10/10	51.54
45.	2465579	Active	2016/10/11	2018/10/10	51.54
46.	2465580	Active	2016/10/11	2018/10/10	51.54
47.	2465581	Active	2016/10/11	2018/10/10	51.54
48.	2465582	Active	2016/10/11	2018/10/10	51.54
49.	2465583	Active	2016/10/11	2018/10/10	51.55
50.	2465584	Active	2016/10/11	2018/10/10	51.55
51.	2465585	Active	2016/10/11	2018/10/10	51.55
52.	2465586	Active	2016/10/11	2018/10/10	51.55
53.	2465587	Active	2016/10/11	2018/10/10	51.55
54.	2465588	Active	2016/10/11	2018/10/10	51.53
55.	2465589	Active	2016/10/11	2018/10/10	51.53
56.	2465590	Active	2016/10/11	2018/10/10	51.55
57.	2465591	Active	2016/10/11	2018/10/10	51.55

## ADDITIONAL INFORMATION

### II – LiGeneration Projects

#### *a) Terre des Montagnes Southeast Lithium Project Claims*

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
1.	2446794	Active	2016/06/02	2018/06/01	50.19
2.	2446795	Active	2016/06/02	2018/06/01	53.41
3.	2446796	Active	2016/06/02	2018/06/01	53.41
4.	2446797	Active	2016/06/02	2018/06/01	53.40
5.	2446798	Active	2016/06/02	2018/06/01	53.40
6.	2446799	Active	2016/06/02	2018/06/01	53.40
7.	2446800	Active	2016/06/02	2018/06/01	53.40
8.	2446801	Active	2016/06/02	2018/06/01	53.40
9.	2446802	Active	2016/06/02	2018/06/01	53.39
10.	2446803	Active	2016/06/02	2018/06/01	53.43
11.	2446804	Active	2016/06/02	2018/06/01	53.43
12.	2446805	Active	2016/06/02	2018/06/01	53.42
13.	2446806	Active	2016/06/02	2018/06/01	53.42
14.	2446807	Active	2016/06/02	2018/06/01	53.42
15.	2446808	Active	2016/06/02	2018/06/01	53.42
16.	2446809	Active	2016/06/02	2018/06/01	53.42
17.	2446810	Active	2016/06/02	2018/06/01	53.42
18.	2446811	Active	2016/06/02	2018/06/01	53.42
19.	2446812	Active	2016/06/02	2018/06/01	53.42
20.	2446813	Active	2016/06/02	2018/06/01	53.42
21.	2446814	Active	2016/06/02	2018/06/01	53.42
22.	2446815	Active	2016/06/02	2018/06/01	53.42
23.	2446816	Active	2016/06/02	2018/06/01	53.42
24.	2446817	Active	2016/06/02	2018/06/01	53.42
25.	2446818	Active	2016/06/02	2018/06/01	53.41
26.	2446819	Active	2016/06/02	2018/06/01	53.41
27.	2446820	Active	2016/06/02	2018/06/01	53.41
28.	2446821	Active	2016/06/02	2018/06/01	53.41
29.	2446822	Active	2016/06/02	2018/06/01	53.40
30.	2446823	Active	2016/06/02	2018/06/01	53.40
31.	2446824	Active	2016/06/02	2018/06/01	53.39
32.	2446825	Active	2016/06/02	2018/06/01	53.39
33.	2446833	Active	2016/06/02	2018/06/01	53.44
34.	2446956	Active	2016/06/06	2018/06/05	53.43
35.	2446957	Active	2016/06/06	2018/06/05	53.43
36.	2446958	Active	2016/06/06	2018/06/05	53.43
37.	2446959	Active	2016/06/06	2018/06/05	53.43
38.	2446960	Active	2016/06/06	2018/06/05	53.43
39.	2446961	Active	2016/06/06	2018/06/05	53.43
40.	2446962	Active	2016/06/06	2018/06/05	53.42
41.	2446963	Active	2016/06/06	2018/06/05	53.42

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
42.	2446964	Active	2016/06/06	2018/06/05	53.42
43.	2446965	Active	2016/06/06	2018/06/05	53.42
44.	2447726	Active	2016/06/13	2018/06/012	53.43
45.	2447727	Active	2016/06/13	2018/06/012	53.42

## ***b) Terre des Montagnes Southwest Lithium Project Claims***

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
1.	2451133	Active	2016/07/11	2018/07/10	53.48
2.	2451134	Active	2016/07/11	2018/07/10	53.48
3.	2451135	Active	2016/07/11	2018/07/10	53.48
4.	2451136	Active	2016/07/11	2018/07/10	53.48
5.	2451137	Active	2016/07/11	2018/07/10	53.48
6.	2451138	Active	2016/07/11	2018/07/10	53.48
7.	2451139	Active	2016/07/11	2018/07/10	53.47
8.	2451140	Active	2016/07/11	2018/07/10	53.47
9.	2451141	Active	2016/07/11	2018/07/10	53.47
10.	2451142	Active	2016/07/11	2018/07/10	53.47
11.	2451143	Active	2016/07/11	2018/07/10	53.47
12.	2451144	Active	2016/07/11	2018/07/10	53.46
13.	2451145	Active	2016/07/11	2018/07/10	53.46
14.	2451584	Active	2016/07/13	2018/07/12	53.52
15.	2451585	Active	2016/07/13	2018/07/12	53.52
16.	2451586	Active	2016/07/13	2018/07/12	53.52
17.	2451587	Active	2016/07/13	2018/07/12	53.52
18.	2451588	Active	2016/07/13	2018/07/12	53.51
19.	2451589	Active	2016/07/13	2018/07/12	53.51
20.	2451590	Active	2016/07/13	2018/07/12	53.51
21.	2451591	Active	2016/07/13	2018/07/12	53.50
22.	2451592	Active	2016/07/13	2018/07/12	53.50
23.	2451593	Active	2016/07/13	2018/07/12	53.50
24.	2451594	Active	2016/07/13	2018/07/12	53.50
25.	2451595	Active	2016/07/13	2018/07/12	53.50
26.	2451596	Active	2016/07/13	2018/07/12	53.50
27.	2451597	Active	2016/07/13	2018/07/12	53.49
28.	2451598	Active	2016/07/13	2018/07/12	53.49
29.	2451599	Active	2016/07/13	2018/07/12	53.49
30.	2451600	Active	2016/07/13	2018/07/12	53.49
31.	2451601	Active	2016/07/13	2018/07/12	53.49
32.	2451602	Active	2016/07/13	2018/07/12	53.47
33.	2451603	Active	2016/07/13	2018/07/12	53.47
34.	2451604	Active	2016/07/13	2018/07/12	53.47
35.	2451605	Active	2016/07/13	2018/07/12	53.47
36.	2451606	Active	2016/07/13	2018/07/12	53.47
37.	2451607	Active	2016/07/13	2018/07/12	53.46
38.	2451608	Active	2016/07/13	2018/07/12	53.46

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
39.	2451609	Active	2016/07/13	2018/07/12	53.46
40.	2451610	Active	2016/07/13	2018/07/12	53.46
41.	2451611	Active	2016/07/13	2018/07/12	53.46
42.	2451612	Active	2016/07/13	2018/07/12	53.46
43.	2451613	Active	2016/07/13	2018/07/12	53.46
44.	2451614	Active	2016/07/13	2018/07/12	53.46
45.	2451615	Active	2016/07/13	2018/07/12	53.46
46.	2451616	Active	2016/07/13	2018/07/12	53.46
47.	2451617	Active	2016/07/13	2018/07/12	53.46
48.	2451618	Active	2016/07/13	2018/07/12	53.46
49.	2451619	Active	2016/07/13	2018/07/12	53.46
50.	2451620	Active	2016/07/13	2018/07/12	53.45
51.	2451621	Active	2016/07/13	2018/07/12	53.45
52.	2451622	Active	2016/07/13	2018/07/12	53.45
53.	2451623	Active	2016/07/13	2018/07/12	53.45
54.	2451624	Active	2016/07/13	2018/07/12	53.44
55.	2451625	Active	2016/07/13	2018/07/12	53.44
56.	2454437	Active	2016/07/25	2018/07/24	53.48
57.	2454438	Active	2016/07/25	2018/07/24	53.48
58.	2454439	Active	2016/07/25	2018/07/24	53.48
59.	2454440	Active	2016/07/25	2018/07/24	53.48
60.	2454441	Active	2016/07/25	2018/07/24	53.48
61.	2454442	Active	2016/07/25	2018/07/24	53.48
62.	2454443	Active	2016/07/25	2018/07/24	53.48
63.	2454444	Active	2016/07/25	2018/07/24	53.48
64.	2454445	Active	2016/07/25	2018/07/24	53.48
65.	2454446	Active	2016/07/25	2018/07/24	53.48
66.	2454447	Active	2016/07/25	2018/07/24	53.47
67.	2454448	Active	2016/07/25	2018/07/24	53.46
68.	2454449	Active	2016/07/25	2018/07/24	53.46
69.	2454450	Active	2016/07/25	2018/07/24	53.46
70.	2454451	Active	2016/07/25	2018/07/24	53.46
71.	2454452	Active	2016/07/25	2018/07/24	53.46
72.	2454453	Active	2016/07/25	2018/07/24	53.46
73.	2454454	Active	2016/07/25	2018/07/24	53.46
74.	2454455	Active	2016/07/25	2018/07/24	53.46
75.	2454456	Active	2016/07/25	2018/07/24	53.46
76.	2454457	Active	2016/07/25	2018/07/24	53.46
77.	2454458	Active	2016/07/25	2018/07/24	53.46
78.	2454459	Active	2016/07/25	2018/07/24	53.46
79.	2454548	Active	2016/07/25	2018/07/24	53.53
80.	2454549	Active	2016/07/25	2018/07/24	53.52
81.	2454550	Active	2016/07/25	2018/07/24	53.52
82.	2454551	Active	2016/07/25	2018/07/24	53.52
83.	2454552	Active	2016/07/25	2018/07/24	53.52

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
84.	2454553	Active	2016/07/25	2018/07/24	53.51
85.	2454554	Active	2016/07/25	2018/07/24	53.51
86.	2454555	Active	2016/07/25	2018/07/24	53.51
87.	2454556	Active	2016/07/25	2018/07/24	53.51
88.	2454557	Active	2016/07/25	2018/07/24	53.51
89.	2454558	Active	2016/07/25	2018/07/24	53.51
90.	2454559	Active	2016/07/25	2018/07/24	53.51
91.	2454560	Active	2016/07/25	2018/07/24	53.51
92.	2454561	Active	2016/07/25	2018/07/24	53.50
93.	2454562	Active	2016/07/25	2018/07/24	53.50
94.	2454563	Active	2016/07/25	2018/07/24	53.50
95.	2454564	Active	2016/07/25	2018/07/24	53.50
96.	2454565	Active	2016/07/25	2018/07/24	53.50
97.	2454566	Active	2016/07/25	2018/07/24	53.50
98.	2454567	Active	2016/07/25	2018/07/24	53.50
99.	2454568	Active	2016/07/25	2018/07/24	53.50
100.	2454569	Active	2016/07/25	2018/07/24	53.50
101.	2454570	Active	2016/07/25	2018/07/24	53.49
102.	2454571	Active	2016/07/25	2018/07/24	53.49
103.	2454572	Active	2016/07/25	2018/07/24	53.49
104.	2454573	Active	2016/07/25	2018/07/24	53.49
105.	2454574	Active	2016/07/25	2018/07/24	53.49
106.	2454575	Active	2016/07/25	2018/07/24	53.49
107.	2454576	Active	2016/07/25	2018/07/24	53.49
108.	2454577	Active	2016/07/25	2018/07/24	53.49
109.	2454578	Active	2016/07/25	2018/07/24	53.49
110.	2454579	Active	2016/07/25	2018/07/24	53.49
111.	2454580	Active	2016/07/25	2018/07/24	53.49
112.	2454581	Active	2016/07/25	2018/07/24	53.49
113.	2454582	Active	2016/07/25	2018/07/24	53.49
114.	2454583	Active	2016/07/25	2018/07/24	53.49
115.	2454584	Active	2016/07/25	2018/07/24	53.49
116.	2454585	Active	2016/07/25	2018/07/24	53.48
117.	2454586	Active	2016/07/25	2018/07/24	53.48
118.	2454587	Active	2016/07/25	2018/07/24	53.47
119.	2451626	Active	2016/07/13	2018/07/12	53.44
120.	2451627	Active	2016/07/13	2018/07/12	53.44
121.	2451628	Active	2016/07/13	2018/07/12	53.44
122.	2451629	Active	2016/07/13	2018/07/12	53.44
123.	2451630	Active	2016/07/13	2018/07/12	53.44
124.	2454590	Active	2016/07/25	2018/07/24	53.44
125.	2454591	Active	2016/07/25	2018/07/24	53.44
126.	2454592	Active	2016/07/25	2018/07/24	53.43
127.	2454593	Active	2016/07/25	2018/07/24	53.43
128.	2454594	Active	2016/07/25	2018/07/24	53.43



# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
129.	2454595	Active	2016/07/25	2018/07/24	53.43
130.	2454596	Active	2016/07/25	2018/07/24	53.43
131.	2454597	Active	2016/07/25	2018/07/24	53.43
132.	2454598	Active	2016/07/25	2018/07/24	53.43
133.	2454599	Active	2016/07/25	2018/07/24	53.42
134.	2454600	Active	2016/07/25	2018/07/24	53.42
135.	2454601	Active	2016/07/25	2018/07/24	53.42
136.	2454602	Active	2016/07/25	2018/07/24	53.42
137.	2454603	Active	2016/07/25	2018/07/24	53.42
138.	2454604	Active	2016/07/25	2018/07/24	53.42
139.	2454605	Active	2016/07/25	2018/07/24	53.41
140.	2454606	Active	2016/07/25	2018/07/24	53.41
141.	2454607	Active	2016/07/25	2018/07/24	53.41
142.	2454608	Active	2016/07/25	2018/07/24	53.41
143.	2454609	Active	2016/07/25	2018/07/24	53.41
144.	2454610	Active	2016/07/25	2018/07/24	53.40
145.	2454611	Active	2016/07/25	2018/07/24	53.40
146.	2454612	Active	2016/07/25	2018/07/24	53.40
147.	2454613	Active	2016/07/25	2018/07/24	53.40
148.	2454614	Active	2016/07/25	2018/07/24	53.40
149.	2454615	Active	2016/07/25	2018/07/24	53.39
150.	2454616	Active	2016/07/25	2018/07/24	53.39
151.	2454617	Active	2016/07/25	2018/07/24	53.39
152.	2454618	Active	2016/07/25	2018/07/24	53.39
153.	2454619	Active	2016/07/25	2018/07/24	53.39
154.	2454620	Active	2016/07/25	2018/07/24	53.38
155.	2454621	Active	2016/07/25	2018/07/24	53.38
156.	2454622	Active	2016/07/25	2018/07/24	53.38
157.	2454623	Active	2016/07/25	2018/07/24	53.38
158.	2454624	Active	2016/07/25	2018/07/24	53.38
159.	2454625	Active	2016/07/25	2018/07/24	53.37
160.	2454626	Active	2016/07/25	2018/07/24	53.37
161.	2454627	Active	2016/07/25	2018/07/24	53.37
162.	2454628	Active	2016/07/25	2018/07/24	53.37
163.	2454629	Active	2016/07/25	2018/07/24	53.37

## ADDITIONAL INFORMATION

### *c) Terre des Montagnes Southeast Extension Lithium Project Claims*

	CDC N°	Status	Registration Date	Expiry Date	Area (ha)
1.	2456106	Active	2016/07/29	2018/07/28	53.51
2.	2456107	Active	2016/07/29	2018/07/28	53.51
3.	2456111	Active	2016/07/29	2018/07/28	53.50
4.	2456112	Active	2016/07/29	2018/07/28	53.50
5.	2456113	Active	2016/07/29	2018/07/28	53.50
6.	2456124	Active	2016/07/29	2018/07/28	53.48
7.	2456125	Active	2016/07/29	2018/07/28	53.48
8.	2456126	Active	2016/07/29	2018/07/28	53.48
9.	2456127	Active	2016/07/29	2018/07/28	53.48
10.	2456128	Active	2016/07/29	2018/07/28	53.48
11.	2456129	Active	2016/07/29	2018/07/28	53.48
12.	2456130	Active	2016/07/29	2018/07/28	53.47
13.	2456131	Active	2016/07/29	2018/07/28	53.47
14.	2456132	Active	2016/07/29	2018/07/28	53.46
15.	2456133	Active	2016/07/29	2018/07/28	53.46
16.	2456147	Active	2016/07/29	2018/07/28	53.53
17.	2456148	Active	2016/07/29	2018/07/28	53.53
18.	2456149	Active	2016/07/29	2018/07/28	53.53
19.	2456150	Active	2016/07/29	2018/07/28	53.53
20.	2456151	Active	2016/07/29	2018/07/28	53.53
21.	2456152	Active	2016/07/29	2018/07/28	53.53
22.	2456153	Active	2016/07/29	2018/07/28	53.53
23.	2456154	Active	2016/07/29	2018/07/28	53.53
24.	2456155	Active	2016/07/29	2018/07/28	53.53
25.	2456156	Active	2016/07/29	2018/07/28	44.28
26.	2456157	Active	2016/07/29	2018/07/28	53.52
27.	2456158	Active	2016/07/29	2018/07/28	53.52
28.	2456159	Active	2016/07/29	2018/07/28	53.52
29.	2456160	Active	2016/07/29	2018/07/28	53.52
30.	2456161	Active	2016/07/29	2018/07/28	53.52
31.	2456162	Active	2016/07/29	2018/07/28	53.52
32.	2456163	Active	2016/07/29	2018/07/28	53.52
33.	2456164	Active	2016/07/29	2018/07/28	44.87
34.	2456165	Active	2016/07/29	2018/07/28	45.45
35.	2456166	Active	2016/07/29	2018/07/28	46.03
36.	2456235	Active	2016/07/29	2018/07/28	53.51
37.	2456236	Active	2016/07/29	2018/07/28	53.51
38.	2456237	Active	2016/07/29	2018/07/28	53.51
39.	2456238	Active	2016/07/29	2018/07/28	53.51
40.	2456239	Active	2016/07/29	2018/07/28	53.51
41.	2456240	Active	2016/07/29	2018/07/28	53.51
42.	2456241	Active	2016/07/29	2018/07/28	53.50

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
43.	2456242	Active	2016/07/29	2018/07/28	53.50
44.	2456243	Active	2016/07/29	2018/07/28	53.50
45.	2456244	Active	2016/07/29	2018/07/28	53.50
46.	2456245	Active	2016/07/29	2018/07/28	53.50
47.	2456246	Active	2016/07/29	2018/07/28	53.50
48.	2456247	Active	2016/07/29	2018/07/28	53.49
49.	2456248	Active	2016/07/29	2018/07/28	53.49
50.	2456249	Active	2016/07/29	2018/07/28	53.49
51.	2456250	Active	2016/07/29	2018/07/28	53.49
52.	2456251	Active	2016/07/29	2018/07/28	53.49
53.	2456252	Active	2016/07/29	2018/07/28	53.49
54.	2456253	Active	2016/07/29	2018/07/28	53.51
55.	2461524	Active	2016/09/08	2018/09/07	21.82
56.	2461525	Active	2016/09/08	2018/09/07	21.44
57.	2461526	Active	2016/09/08	2018/09/07	21.07
58.	2461527	Active	2016/09/08	2018/09/07	20.70

## ***e) Terre des Montagnes Southwest Extension Lithium Project Claims***

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
1.	2454888	Active	2016/07/27	2018/07/26	53.47
2.	2454889	Active	2016/07/27	2018/07/26	53.47
3.	2454890	Active	2016/07/27	2018/07/26	53.47
4.	2454891	Active	2016/07/27	2018/07/26	53.47
5.	2454892	Active	2016/07/27	2018/07/26	53.47
6.	2454893	Active	2016/07/27	2018/07/26	53.47
7.	2454894	Active	2016/07/27	2018/07/26	53.47
8.	2454895	Active	2016/07/27	2018/07/26	53.47
9.	2454896	Active	2016/07/27	2018/07/26	53.47
10.	2454897	Active	2016/07/27	2018/07/26	53.46
11.	2454898	Active	2016/07/27	2018/07/26	53.46

## ADDITIONAL INFORMATION

### *f) Wells-Lacourciere Lithium Project Claims*

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
1.	2405295	Active	2014/06/03	2018/06/02	57.53
2.	2405296	Active	2014/06/03	2018/06/02	57.53
3.	2405298	Active	2014/06/03	2018/06/02	57.52
4.	2438512	Active	2016/03/22	2018/03/21	57.52
5.	2438588	Active	2016/03/23	2018/03/22	57.52
6.	2438589	Active	2016/03/23	2018/03/22	57.53
7.	2454733	Active	2016/07/25	2018/07/24	57.53
8.	2454734	Active	2016/07/25	2018/07/24	57.52
9.	2454735	Active	2016/07/25	2018/07/24	57.53
10.	2454736	Active	2016/07/25	2018/07/24	57.52
11.	2454742	Active	2016/07/25	2018/07/24	57.55
12.	2454743	Active	2016/07/25	2018/07/24	57.55
13.	2454744	Active	2016/07/25	2018/07/24	57.55
14.	2454745	Active	2016/07/25	2018/07/24	57.55
15.	2454746	Active	2016/07/25	2018/07/24	57.54
16.	2454747	Active	2016/07/25	2018/07/24	57.53
17.	2454748	Active	2016/07/25	2018/07/24	57.52
18.	2454749	Active	2016/07/25	2018/07/24	57.51
19.	2454979	Active	2016/07/27	2018/07/26	57.59
20.	2454980	Active	2016/07/27	2018/07/26	57.59
21.	2454981	Active	2016/07/27	2018/07/26	57.59
22.	2454982	Active	2016/07/27	2018/07/26	57.59
23.	2454983	Active	2016/07/27	2018/07/26	57.59
24.	2454984	Active	2016/07/27	2018/07/26	57.59
25.	2454985	Active	2016/07/27	2018/07/26	57.59
26.	2454986	Active	2016/07/27	2018/07/26	57.59
27.	2454987	Active	2016/07/27	2018/07/26	57.59
28.	2454988	Active	2016/07/27	2018/07/26	57.59
29.	2454989	Active	2016/07/27	2018/07/26	57.59
30.	2455113	Active	2016/07/27	2018/07/26	57.58
31.	2455114	Active	2016/07/27	2018/07/26	57.58
32.	2455115	Active	2016/07/27	2018/07/26	57.58
33.	2455124	Active	2016/07/27	2018/07/26	57.57
34.	2455125	Active	2016/07/27	2018/07/26	57.57
35.	2455126	Active	2016/07/27	2018/07/26	57.57
36.	2455135	Active	2016/07/27	2018/07/26	57.56
37.	2455136	Active	2016/07/27	2018/07/26	57.55
38.	2455137	Active	2016/07/27	2018/07/26	57.54
39.	2455138	Active	2016/07/27	2018/07/26	57.56
40.	2455139	Active	2016/07/27	2018/07/26	57.57
41.	2455140	Active	2016/07/27	2018/07/26	57.57
42.	2455141	Active	2016/07/27	2018/07/26	57.56
43.	2455142	Active	2016/07/27	2018/07/26	57.56

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
44.	2455143	Active	2016/07/27	2018/07/26	57.55
45.	2455144	Active	2016/07/27	2018/07/26	57.54
46.	2455145	Active	2016/07/27	2018/07/26	57.56
47.	2455146	Active	2016/07/27	2018/07/26	57.56
48.	2455147	Active	2016/07/27	2018/07/26	57.56
49.	2455148	Active	2016/07/27	2018/07/26	57.56
50.	2455149	Active	2016/07/27	2018/07/26	57.56
51.	2455150	Active	2016/07/27	2018/07/26	57.56
52.	2455151	Active	2016/07/27	2018/07/26	57.56
53.	2455152	Active	2016/07/27	2018/07/26	57.56
54.	2455154	Active	2016/07/27	2018/07/26	57.55
55.	2455155	Active	2016/07/27	2018/07/26	57.55
56.	2455156	Active	2016/07/27	2018/07/26	57.55
57.	2455157	Active	2016/07/27	2018/07/26	57.55
58.	2455158	Active	2016/07/27	2018/07/26	57.55
59.	2455160	Active	2016/07/27	2018/07/26	57.54
60.	2455159	Active	2016/07/27	2018/07/26	57.54
61.	2455161	Active	2016/07/27	2018/07/26	57.53
62.	2455162	Active	2016/07/27	2018/07/26	57.52
63.	2455163	Active	2016/07/27	2018/07/26	57.51
64.	2455164	Active	2016/07/27	2018/07/26	57.51
65.	2455165	Active	2016/07/27	2018/07/26	57.51
66.	2455166	Active	2016/07/27	2018/07/26	57.58
67.	2455167	Active	2016/07/27	2018/07/26	57.58
68.	2455168	Active	2016/07/27	2018/07/26	57.58
69.	2455169	Active	2016/07/27	2018/07/26	57.58
70.	2455170	Active	2016/07/27	2018/07/26	57.58
71.	2455171	Active	2016/07/27	2018/07/26	57.58
72.	2455172	Active	2016/07/27	2018/07/26	57.57
73.	2455173	Active	2016/07/27	2018/07/26	57.57
74.	2455174	Active	2016/07/27	2018/07/26	57.57
75.	2455175	Active	2016/07/27	2018/07/26	57.57
76.	2455176	Active	2016/07/27	2018/07/26	57.57
77.	2455191	Active	2016/07/27	2018/07/26	57.58
78.	2455192	Active	2016/07/27	2018/07/26	57.57
79.	2455193	Active	2016/07/27	2018/07/26	57.58
80.	2455194	Active	2016/07/27	2018/07/26	57.58
81.	2455195	Active	2016/07/27	2018/07/26	57.57
82.	2455196	Active	2016/07/27	2018/07/26	57.57
83.	2455197	Active	2016/07/27	2018/07/26	57.57
84.	2457586	Active	2016/08/15	2018/08/14	57.62

## **g) Wells-Lacourciere Extension I Lithium Project Claims**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
1.	2465257	Active	2016/10/05	2018/10/04	57.54
2.	2465258	Active	2016/10/05	2018/10/04	57.54

### ADDITIONAL INFORMATION

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
3.	2465259	Active	2016/10/05	2018/10/04	57.54
4.	2465260	Active	2016/10/05	2018/10/04	57.54
5.	2465261	Active	2016/10/05	2018/10/04	57.53
6.	2465262	Active	2016/10/05	2018/10/04	57.52
7.	2465263	Active	2016/10/05	2018/10/04	57.51
8.	2465264	Active	2016/10/05	2018/10/04	57.51
9.	2465265	Active	2016/10/05	2018/10/04	57.51
10.	2465266	Active	2016/10/05	2018/10/04	57.51

#### ***h) Wells-Lacourciere Lithium Project Pending Claims***

	<b>Map Sheet</b>	<b>Column / Row</b>	<b>Status</b>	<b>Area (ha)</b>
1.	32D02	0002/0059	Registration Pending	57.61
2.	32D02	0002/0060	Registration Pending	57.61
3.	32D02	0003/0059	Registration Pending	57.60
4.	32D02	0003/0060	Registration Pending	57.60
5.	32D02	0004/0059	Registration Pending	57.59
6.	32D02	0004/0060	Registration Pending	57.59
7.	32D02	0005/0059	Registration Pending	57.58
8.	32D02	0005/0060	Registration Pending	57.58
9.	32D01	0003/0001	Registration Pending	57.60
10.	32D01	0003/0002	Registration Pending	57.60
11.	32D01	0004/0001	Registration Pending	57.59
12.	32D01	0004/0002	Registration Pending	57.59
13.	32D01	0004/0003	Registration Pending	57.59
14.	32D01	0005/0001	Registration Pending	57.58
15.	32D01	0005/0003	Registration Pending	57.58
16.	32D01	0005/0004	Registration Pending	57.59
17.	32D01	0005/0005	Registration Pending	57.59
18.	32D01	0006/0003	Registration Pending	57.58
19.	32D01	0006/0004	Registration Pending	57.58
20.	32D01	0006/0005	Registration Pending	57.58
21.	32D01	0006/0006	Registration Pending	57.58
22.	32D01	0006/0007	Registration Pending	57.58
23.	32D01	0007/0001	Registration Pending	57.57
24.	32D01	0007/0002	Registration Pending	57.57
25.	32D01	0007/0003	Registration Pending	57.57
26.	32D01	0007/0004	Registration Pending	57.57
27.	32D01	0007/0005	Registration Pending	57.57
28.	32D01	0007/0006	Registration Pending	57.57
29.	32D01	0007/0007	Registration Pending	57.57
30.	32D01	0007/0008	Registration Pending	57.57
31.	32D01	0008/0001	Registration Pending	57.57
32.	32D01	0008/0002	Registration Pending	57.56
33.	32D01	0008/0003	Registration Pending	57.56
34.	32D01	0008/0005	Registration Pending	57.56
35.	32D01	0008/0006	Registration Pending	57.56

### ADDITIONAL INFORMATION

	Map Sheet	Column / Row	Status	Area (ha)
36.	32D01	0008/0007	Registration Pending	57.56
37.	32D01	0009/0006	Registration Pending	57.55
38.	32D01	0009/0007	Registration Pending	57.55
39.	32D01	0009/0008	Registration Pending	57.55
40.	32D01	0009/0009	Registration Pending	57.55
41.	32D01	0010/0006	Registration Pending	57.54
42.	32D01	0010/0007	Registration Pending	57.54
43.	32D01	0010/0008	Registration Pending	57.54
44.	32D01	0010/0009	Registration Pending	57.54
45.	32D01	0011/0007	Registration Pending	57.53
46.	32D01	0011/0008	Registration Pending	57.53
47.	32D01	0011/0009	Registration Pending	57.53
48.	32D01	0012/0008	Registration Pending	57.52
49.	32D01	0012/0009	Registration Pending	57.52
50.	32D01	0013/0008	Registration Pending	57.51

#### *i) Wells-Lacourciere Northwest Extension Lithium Project Claims*

	CDC N°	Status	Registration Date	Expiry Date	Area (ha)
1.	2455177	Active	2016/07/27	2018/07/26	57.50
2.	2455178	Active	2016/07/27	2018/07/26	57.50
3.	2455179	Active	2016/07/27	2018/07/26	57.50
4.	2455180	Active	2016/07/27	2018/07/26	57.54
5.	2455181	Active	2016/07/27	2018/07/26	57.54
6.	2455182	Active	2016/07/27	2018/07/26	57.53
7.	2455183	Active	2016/07/27	2018/07/26	57.53
8.	2455184	Active	2016/07/27	2018/07/26	57.52
9.	2455185	Active	2016/07/27	2018/07/26	57.52
10.	2455186	Active	2016/07/27	2018/07/26	57.51
11.	2455187	Active	2016/07/27	2018/07/26	57.51
12.	2455188	Active	2016/07/27	2018/07/26	57.50
13.	2455189	Active	2016/07/27	2018/07/26	57.50
14.	2455190	Active	2016/07/27	2018/07/26	57.50

#### *j) Cancet Lithium Project Claims*

	CDC N°	Status	Registration Date	Expiry Date	Area (ha)
1.	2446315	Active	2016/06/01	2018/05/31	51.26
2.	2446316	Active	2016/06/01	2018/05/31	51.26
3.	2446317	Active	2016/06/01	2018/05/31	51.26
4.	2446318	Active	2016/06/01	2018/05/31	51.25
5.	2446319	Active	2016/06/01	2018/05/31	51.25
6.	2446320	Active	2016/06/01	2018/05/31	51.25
7.	2446321	Active	2016/06/01	2018/05/31	51.25
8.	2446322	Active	2016/06/01	2018/05/31	51.25
9.	2446323	Active	2016/06/01	2018/05/31	51.24
10.	2446324	Active	2016/06/01	2018/05/31	51.24
11.	2446325	Active	2016/06/01	2018/05/31	51.24

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
12.	2446326	Active	2016/06/01	2018/05/31	51.24
13.	2446327	Active	2016/06/01	2018/05/31	51.24
14.	2446328	Active	2016/06/01	2018/05/31	51.24
15.	2461250	Active	2016/09/07	2018/09/06	51.28
16.	2461251	Active	2016/09/07	2018/09/06	51.28
17.	2461252	Active	2016/09/07	2018/09/06	51.28
18.	2461253	Active	2016/09/07	2018/09/06	51.28
19.	2461254	Active	2016/09/07	2018/09/06	51.28
20.	2461255	Active	2016/09/07	2018/09/06	51.28
21.	2461256	Active	2016/09/07	2018/09/06	51.28
22.	2461257	Active	2016/09/07	2018/09/06	51.27
23.	2461258	Active	2016/09/07	2018/09/06	51.27
24.	2461259	Active	2016/09/07	2018/09/06	51.27
25.	2461260	Active	2016/09/07	2018/09/06	51.27
26.	2461261	Active	2016/09/07	2018/09/06	51.27
27.	2461262	Active	2016/09/07	2018/09/06	51.27
28.	2461263	Active	2016/09/07	2018/09/06	51.27
29.	2461264	Active	2016/09/07	2018/09/06	51.26
30.	2461265	Active	2016/09/07	2018/09/06	51.26
31.	2461266	Active	2016/09/07	2018/09/06	51.26
32.	2461267	Active	2016/09/07	2018/09/06	51.26
33.	2461268	Active	2016/09/07	2018/09/06	51.26
34.	2461269	Active	2016/09/07	2018/09/06	51.26
35.	2461270	Active	2016/09/07	2018/09/06	51.26
36.	2461271	Active	2016/09/07	2018/09/06	51.25
37.	2461272	Active	2016/09/07	2018/09/06	51.25
38.	2461273	Active	2016/09/07	2018/09/06	51.25
39.	2461274	Active	2016/09/07	2018/09/06	51.25
40.	2461275	Active	2016/09/07	2018/09/06	51.25
41.	2461276	Active	2016/09/07	2018/09/06	51.25
42.	2461277	Active	2016/09/07	2018/09/06	51.25
43.	2461278	Active	2016/09/07	2018/09/06	51.25
44.	2461279	Active	2016/09/07	2018/09/06	51.25
45.	2461280	Active	2016/09/07	2018/09/06	51.29
46.	2461281	Active	2016/09/07	2018/09/06	51.29
47.	2461282	Active	2016/09/07	2018/09/06	51.29
48.	2461283	Active	2016/09/07	2018/09/06	51.29
49.	2461284	Active	2016/09/07	2018/09/06	51.29
50.	2461285	Active	2016/09/07	2018/09/06	51.29
51.	2461286	Active	2016/09/07	2018/09/06	51.29
52.	2461287	Active	2016/09/07	2018/09/06	51.28
53.	2461288	Active	2016/09/07	2018/09/06	51.28
54.	2461289	Active	2016/09/07	2018/09/06	51.28
55.	2461290	Active	2016/09/07	2018/09/06	51.28
56.	2461291	Active	2016/09/07	2018/09/06	51.28



# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
57.	2461292	Active	2016/09/07	2018/09/06	51.28
58.	2461293	Active	2016/09/07	2018/09/06	51.28
59.	2461294	Active	2016/09/07	2018/09/06	51.28
60.	2461295	Active	2016/09/07	2018/09/06	51.28
61.	2461296	Active	2016/09/07	2018/09/06	51.28
62.	2461297	Active	2016/09/07	2018/09/06	51.28
63.	2461298	Active	2016/09/07	2018/09/06	51.28
64.	2461299	Active	2016/09/07	2018/09/06	51.28
65.	2461300	Active	2016/09/07	2018/09/06	51.28
66.	2461301	Active	2016/09/07	2018/09/06	51.28
67.	2461302	Active	2016/09/07	2018/09/06	51.28
68.	2461303	Active	2016/09/07	2018/09/06	51.28
69.	2461304	Active	2016/09/07	2018/09/06	51.28
70.	2461305	Active	2016/09/07	2018/09/06	51.28
71.	2461306	Active	2016/09/07	2018/09/06	51.28
72.	2461307	Active	2016/09/07	2018/09/06	51.28
73.	2461308	Active	2016/09/07	2018/09/06	51.27
74.	2461309	Active	2016/09/07	2018/09/06	51.27
75.	2461310	Active	2016/09/07	2018/09/06	51.27
76.	2461311	Active	2016/09/07	2018/09/06	51.27
77.	2461312	Active	2016/09/07	2018/09/06	51.27
78.	2461313	Active	2016/09/07	2018/09/06	51.27
79.	2461314	Active	2016/09/07	2018/09/06	51.27
80.	2461315	Active	2016/09/07	2018/09/06	51.27
81.	2461316	Active	2016/09/07	2018/09/06	51.27
82.	2461317	Active	2016/09/07	2018/09/06	51.27
83.	2461318	Active	2016/09/07	2018/09/06	51.27
84.	2461319	Active	2016/09/07	2018/09/06	51.27
85.	2461320	Active	2016/09/07	2018/09/06	51.27
86.	2461321	Active	2016/09/07	2018/09/06	51.27
87.	2461322	Active	2016/09/07	2018/09/06	51.27
88.	2461323	Active	2016/09/07	2018/09/06	51.27
89.	2461324	Active	2016/09/07	2018/09/06	51.27
90.	2461325	Active	2016/09/07	2018/09/06	51.27
91.	2461326	Active	2016/09/07	2018/09/06	51.27
92.	2461327	Active	2016/09/07	2018/09/06	51.27
93.	2461328	Active	2016/09/07	2018/09/06	51.27
94.	2461329	Active	2016/09/07	2018/09/06	51.27
95.	2461330	Active	2016/09/07	2018/09/06	51.27
96.	2461331	Active	2016/09/07	2018/09/06	51.27
97.	2461332	Active	2016/09/07	2018/09/06	51.27
98.	2461333	Active	2016/09/07	2018/09/06	51.26
99.	2461334	Active	2016/09/07	2018/09/06	51.26
100.	2461335	Active	2016/09/07	2018/09/06	51.26
101.	2461336	Active	2016/09/07	2018/09/06	51.26

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
102.	2461337	Active	2016/09/07	2018/09/06	51.26
103.	2461338	Active	2016/09/07	2018/09/06	51.26
104.	2461339	Active	2016/09/07	2018/09/06	51.26
105.	2461340	Active	2016/09/07	2018/09/06	51.26
106.	2461341	Active	2016/09/07	2018/09/06	51.26
107.	2461342	Active	2016/09/07	2018/09/06	51.26
108.	2461343	Active	2016/09/07	2018/09/06	51.26
109.	2461344	Active	2016/09/07	2018/09/06	51.26
110.	2461345	Active	2016/09/07	2018/09/06	51.26
111.	2461346	Active	2016/09/07	2018/09/06	51.26
112.	2461347	Active	2016/09/07	2018/09/06	51.26
113.	2461348	Active	2016/09/07	2018/09/06	51.26
114.	2461349	Active	2016/09/07	2018/09/06	51.26
115.	2461350	Active	2016/09/07	2018/09/06	51.26
116.	2461351	Active	2016/09/07	2018/09/06	51.25
117.	2461352	Active	2016/09/07	2018/09/06	51.25
118.	2461353	Active	2016/09/07	2018/09/06	51.25
119.	2461354	Active	2016/09/07	2018/09/06	51.25
120.	2461355	Active	2016/09/07	2018/09/06	51.25
121.	2461356	Active	2016/09/07	2018/09/06	51.25
122.	2461357	Active	2016/09/07	2018/09/06	51.25
123.	2461358	Active	2016/09/07	2018/09/06	51.25
124.	2461359	Active	2016/09/07	2018/09/06	51.25
125.	2461360	Active	2016/09/07	2018/09/06	51.25
126.	2461361	Active	2016/09/07	2018/09/06	51.25
127.	2461362	Active	2016/09/07	2018/09/06	51.25
128.	2461363	Active	2016/09/07	2018/09/06	51.25
129.	2461364	Active	2016/09/07	2018/09/06	51.25
130.	2461365	Active	2016/09/07	2018/09/06	51.24
131.	2461366	Active	2016/09/07	2018/09/06	51.24
132.	2461367	Active	2016/09/07	2018/09/06	51.24
133.	2461368	Active	2016/09/07	2018/09/06	51.24
134.	2461369	Active	2016/09/07	2018/09/06	51.24
135.	2461370	Active	2016/09/07	2018/09/06	51.24
136.	2461371	Active	2016/09/07	2018/09/06	51.24
137.	2461372	Active	2016/09/07	2018/09/06	51.24
138.	2461373	Active	2016/09/07	2018/09/06	51.24
139.	2461374	Active	2016/09/07	2018/09/06	51.24
140.	2461375	Active	2016/09/07	2018/09/06	51.24
141.	2461376	Active	2016/09/07	2018/09/06	51.24
142.	2461377	Active	2016/09/07	2018/09/06	51.24
143.	2461378	Active	2016/09/07	2018/09/06	51.23
144.	2461379	Active	2016/09/07	2018/09/06	51.23
145.	2461380	Active	2016/09/07	2018/09/06	51.23
146.	2461381	Active	2016/09/07	2018/09/06	51.23

# **ADDITIONAL INFORMATION**

	<b>CDC N°</b>	<b>Status</b>	<b>Registration Date</b>	<b>Expiry Date</b>	<b>Area (ha)</b>
147.	2461382	Active	2016/09/07	2018/09/06	51.23
148.	2461383	Active	2016/09/07	2018/09/06	51.23
149.	2461384	Active	2016/09/07	2018/09/06	51.23
150.	2461385	Active	2016/09/07	2018/09/06	51.23
151.	2461386	Active	2016/09/07	2018/09/06	51.23
152.	2461387	Active	2016/09/07	2018/09/06	51.23
153.	2461388	Active	2016/09/07	2018/09/06	51.23
154.	2461389	Active	2016/09/07	2018/09/06	51.23
155.	2461390	Active	2016/09/07	2018/09/06	51.23
156.	2461391	Active	2016/09/07	2018/09/06	51.23
157.	2461392	Active	2016/09/07	2018/09/06	51.23
158.	2461393	Active	2016/09/07	2018/09/06	51.23
159.	2461394	Active	2016/09/07	2018/09/06	51.23
160.	2461395	Active	2016/09/07	2018/09/06	51.23
161.	2461396	Active	2016/09/07	2018/09/06	51.23
162.	2461397	Active	2016/09/07	2018/09/06	51.22
163.	2461398	Active	2016/09/07	2018/09/06	51.22
164.	2461399	Active	2016/09/07	2018/09/06	51.22
165.	2461400	Active	2016/09/07	2018/09/06	51.22
166.	2461401	Active	2016/09/07	2018/09/06	51.22
167.	2461402	Active	2016/09/07	2018/09/06	51.22
168.	2461403	Active	2016/09/07	2018/09/06	51.22
169.	2461404	Active	2016/09/07	2018/09/06	51.21
170.	2461405	Active	2016/09/07	2018/09/06	51.21
171.	2461406	Active	2016/09/07	2018/09/06	51.21
172.	2461407	Active	2016/09/07	2018/09/06	51.24
173.	2461408	Active	2016/09/07	2018/09/06	51.24
174.	2461409	Active	2016/09/07	2018/09/06	51.24
175.	2461410	Active	2016/09/07	2018/09/06	51.24
176.	2461411	Active	2016/09/07	2018/09/06	51.24
177.	2461412	Active	2016/09/07	2018/09/06	51.24
178.	2461413	Active	2016/09/07	2018/09/06	51.24
179.	2461414	Active	2016/09/07	2018/09/06	51.24
180.	2461415	Active	2016/09/07	2018/09/06	51.24
181.	2461416	Active	2016/09/07	2018/09/06	51.23
182.	2461417	Active	2016/09/07	2018/09/06	51.23
183.	2461418	Active	2016/09/07	2018/09/06	51.23

## ADDITIONAL INFORMATION

### STATEMENT OF QUOTED SECURITIES AS AT 29 SEPTEMBER 2017

a) Distribution of Shareholders Number of Shareholders

**Size of Holding**

1 – 1,000	16
1,001 – 5,000	89
5,001 – 10,000	127
10,001 – 100,000	269
100,001 and over	94

**Total** **595**

b) Number of holders of less than marketable parcels:

c) There are two substantial shareholder listed in the Company's register as at 29 September 2017 being:

Talos Mining Pty Ltd – 17,914,000 fully paid ordinary shares (21.65%)

Rachel D'Anna – 11,716,000 fully paid ordinary shares (14.16%)

d) Twenty largest shareholders as at 29 September 2017:

Rank	Holder Name	Designation	Securities	%
* 1	TALOS MINING PL	TALOS MINING A/C	17,914,000	21.65%
* 2	D'ANNA RACHEL		11,716,000	14.16%
3	GRIESBACH GLENN		3,450,000	4.17%
4	TEDY-ASIHTO JUNITA		3,450,000	4.17%
* 5	CAMERON SARAH		2,250,000	2.72%
* 6	LITHIUM AUST NL		2,000,000	2.42%
* 7	TETS PL		1,250,000	1.51%
* 8	GURON PL	MORAN S/F	1,200,000	1.45%
9	SUBURBAN HLDGS PL	SUBURBAN S/F A/C	1,118,596	1.35%
10	ARDROY SEC PL	CAMERON INV UNIT A	1,057,040	1.28%
* 11	PHEAKES PL	SENATE A/C	1,020,000	1.23%
12	HUXTABLE KEITH R + P E	HUXTABLE S/F A/C	900,000	1.09%
13	PETER CROKE HLDGS PL		810,811	0.98%
14	ZHANG NING JIAO		800,000	0.97%
15	CITICORP NOM PL		737,224	0.89%
* 16	ASPEN GOLD INV PL	CHALLENGER A/C	650,000	0.79%
* 17	MORAN SAMANTHA		600,000	0.72%
* 18	MANDALAY MINING PL	HUDSON AVENUE INV	600,000	0.72%
19	ENGEL JAY MICHAEL		539,500	0.65%
* 20	HERNSTADT WILLIAM HENRY		500,000	0.60%

TOP 20 TOTAL 52,563,171 63.52%

\* Denotes merged holders.

Note: All holders are included in the report.

## ADDITIONAL INFORMATION

f) Voting Rights

Registered holders of ordinary shares in the capital of the Company may attend and vote at general meetings of the Company in person or by proxy and may exercise one vote for each share held. Every person present at a general meeting as an ordinary shareholder shall have one vote on a show of hands.

g) The name of the Company Secretary is Gino D'Anna

h) The address of the registered office is: Unit 1, Ground Floor, 44 Denis Street Subiaco WA 6008.

i) Registers of securities are held at Security Transfer Registrars Pty Ltd, 770 Canning Highway, Applecross WA 6153.

j) Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange Ltd.

k) The following securities are subject to escrow:

Escrowed until 24 February 2019: 32,910,000 fully paid ordinary shares

Escrowed until 18 November 2017: 2,100,000 fully paid ordinary shares

Escrowed until 10 October 2017: 375,000 fully paid ordinary shares

Escrowed until 18 February 2018: 350,000 fully paid ordinary shares

Escrowed until 19 April 2018: 125,000 fully paid ordinary shares

Escrowed until 29 May 2018: 50,000 fully paid ordinary shares

Escrowed until 10 July 2018: 750,000 fully paid ordinary shares

Escrowed until 4 August 2018: 800,000 fully paid ordinary shares

Escrowed until 10 October 2018: 125,000 fully paid ordinary shares

Escrowed until 18 February 2019: 6,550,000 fully paid ordinary shares

l) **Unquoted Options over Unissued Shares**

Expiry date	Exercise price	Balance at start of year	Issued during the year	Cancelled/ lapsed during the year	Balance at end of the year
8 Jul 2021	\$0.25	9,600,000	-	-	9,600,000
21 Feb 2020	\$0.25	-	5,800,000	-	5,800,000