COUGAR
METALS NL

Cougar Metals NL is a Perth based exploration company listed on the ASX (Ticker: CGM).

Cougar holds the laterite nickel and cobalt rights at the Pyke Hill Nickel project, which is located 40km southeast of the World Class Murrin Murrin Nickel Operation, hosting a resource of 5Mt @ 0.94% Ni and 0.14% Co.

Cougar is earning a 100% interest in the Plateado Cobalt project 130km North of Santiago, Chile. The project contains a small historical, high grade cobalt mine.

Cougar is acquiring an 85% interest in the Ceara Lithium Project, located in north-eastern Brazil. The Project comprises 35 tenements with an area of ~60,000Ha covering the historical lithium mining centre at Solonopole the Cristal pegmatite swarm. Two principal areas of interest – each about 10km in strike have been identified.

Directors & Officers

Randal Swick – Executive Chairman
David Symons – Non Executive Director
Brian Thomas – Non Executive Director
Scott Reid – General Manager
Brett Tucker – CFO & Company Secretary

Capital Structure

Shares on Issue: 952,802,691
Last Price (25/10/2018): $0.003

September 2018 Quarterly Activities Report

Highlights

Pyke Hill Nickel Cobalt Laterite Project – Western Australia (CGM 100%):

- **High Grade Cobalt Resource reported of 5.0 Mt @ 0.94% Ni and 0.14% Co**
- **Total Resource 10.5 Mt @ 0.99% Ni and 0.08% Co**
- **Ni and Co resource lies entirely within granted Mining Lease M39/159**
- **Strategically positioned immediately north of Minara Resources (ASX:MRE) Murrin East Mining Operations and processing facility**

Plateado Project – Chile (CGM earning up to 100%):

- **Drone borne geophysical magnetic orientation survey completed over small sample area**
- **Full survey planned to be completed in Q4 2018**

Ceara Lithium Project – Brazil (CGM earning up to 85%)

- **Systematic soil and rock sampling continues over the large tenement package**
- **Samples are currently being compiled for analysis**

Corporate Summary:

- **Cougar to be paid CAD$2,500,000 progressively following Vohitsara Graphite Project Arbitration settlement with DNI Metals.**
- **Awaiting final award from successful arbitration proceedings against Kenora Prospectors and Miners**
- **Additional funding optionality secured via The Lind Partners LLC facility of up to A$3.15 million as required**

Cougar Metals NL ("Cougar" or "the Company") is pleased to provide its activities report for the quarter ended 30 September 2018.

Pyke Hill Nickel Cobalt Laterite Project Western Australia (CGM 100%)

During the quarter Cougar released an updated JORC 2012 compliant resource statement for the Pyke Hill Nickel/Cobalt Resource during the quarter. The project lies 40km south of the Murrin Murrin Nickel Facility, east of the Murrin East Project area and immediately north of the current Murrin East mining operations.

Cougar holds the nickel and cobalt laterite rights over the Pyke Hill tenement subject to a 40c/tonne royalty (for mined and treated ore) to the vendors.

Mineral Resource Estimate

As released to the ASX on the 11 September 2018, an updated Mineral Resource estimate was completed for the Pyke Hill Nickel-Cobalt laterite deposit by PayneGeo who have significant experience in the field of nickel laterite resource compilation.

The deposit has a strike length of 2,100m and is up to 450m wide and attains a maximum depth of 60m below surface.

A nickel envelope was interpreted using a 0.8% Ni cut-off which provided a largely continuous horizon, typically 25m to 30m in thickness. A distinct zone of cobalt enrichment is also present in the deposit.

A cobalt envelope was interpreted using a 0.08% Co cut-off which defined a largely continuous close to surface blanket of mineralisation typically 10m to 20m in thickness. The majority of the cobalt-rich blanket occurs within the upper part of the nickel envelope however in places it extends above the nickel envelope.

The deposit was delineated by Cougar utilising Reverse Circulation drilling completed between 2005 and 2007. The Mineral Resource is now defined by a total of 249 drill holes for 9,824m.

The resource is classified as Measured and Indicated Mineral Resources in accordance with the JORC Code, 2012 Edition as shown in Table 1. This table represents the total deposit and is reported using a cut-off grade of > 0.8% Ni or > 0.08% Co.

Table 1: Pyke Hill June 2018 Mineral Resource (>0.8% Ni or > 0.08% Co)

Co Domain	Class	Tonnes Mt	Ni %	Co %	Ni Metal Tonnes	Co Metal Tonnes
High Co	Measured	1.9	0.94	0.13	17,900	2,500
>0.08% Co	Indicated	3.0	0.94	0.14	28,600	4,300
	Sub Total	**5.0**	**0.94**	**0.14**	**46,500**	**6,800**
Low Co	Measured	2.3	1.05	0.04	23,800	900
>0.8% Ni, <0.08% Co	Indicated	3.2	1.02	0.04	32,600	1,200
	Sub Total	**5.5**	**1.03**	**0.04**	**56,500**	**2,100**
Total	Measured	4.2	1.00	0.08	41,800	3,400
>0.8% Ni or >0.08% Co	Indicated	6.3	0.98	0.09	61,500	5,500
	Total	**10.5**	**0.99**	**0.08**	**103,300**	**8,900**

(Rounding discrepancies may occur in summary tables)

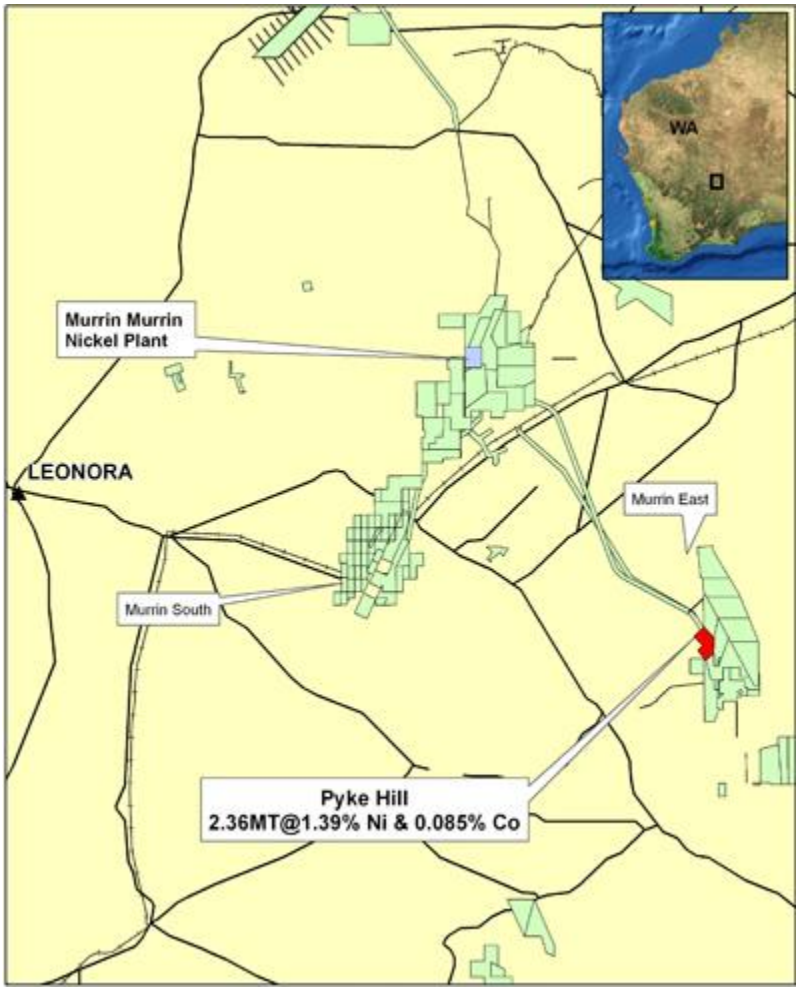


Figure 1: Location Map for the Pyke Hill Project

Plateado Cobalt Project in Chile (CGM earning 100%)

Preparations were finalised during the quarter for a drone borne geophysical magnetic survey over the area covered by the geological mapping programme which was carried out at the beginning of the year.

Mapping Ltd, a Chilean geophysical company based in Santiago was chosen to complete the survey who will use a Magnetometer of total and horizontal component (2 sensors) mounted in a microdrone model MD4-1000.

Figure 2 - MD4-1000 Drone with magnetometer at Plateado

The MD4-1000 is a specialised drone which includes an innovative drive system to automatically maintain proper flight attitude in changing winds, a flexible autopilot that allows for the customizing of each mapping project and the setting up of the flight paths. Also, with the use of the advanced mdCockpit Android tablet app and PC software it is possible to monitor the flights in real time.

A test of the system was carried out on site which confirmed the suitability of the equipment for the topographic and weather conditions of the project area and produced a preliminary map with the data acquired.

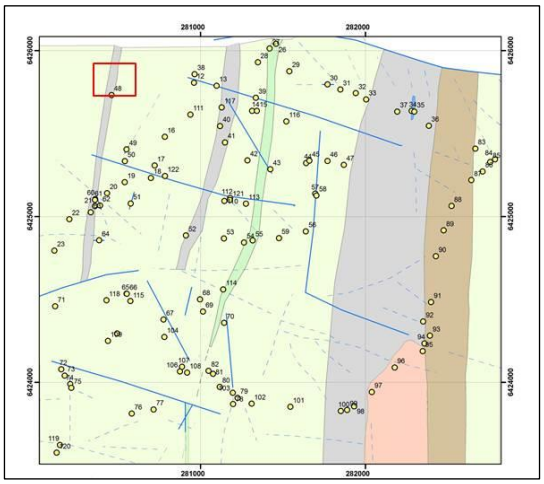


Figure 3 - Location of area covered by the test

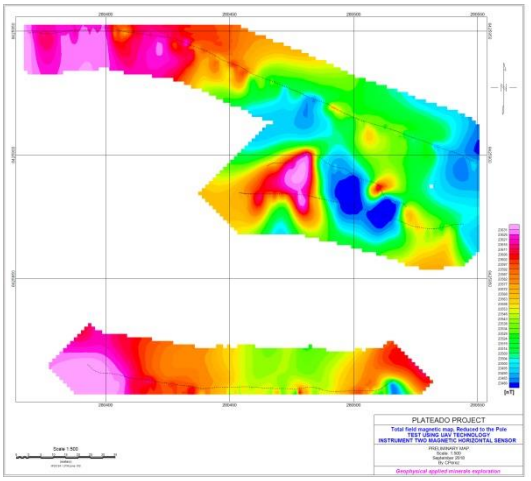


Figure 4 - Total field magnetic map, Reduced to the Pole over

Although the trial was successful the complete program was delayed on account of a failed battery in the drone, which took several weeks to replace. The survey is now being scheduled to be completed in November, 2018.

Strategic exposure to additional Chilean minerals

In addition, multiple greenfield exploration cobalt projects and other brownfield copper projects have been presented to the Company thanks to its in-country presence and activities.

Following an initial review, a number of these opportunities have the potential to complement the Company's current exploration strategy and are being evaluated.

Extension of Minimum Exploration Expenditure Period

Post quarter end in October 2018, Cougar, Antasitua Chile SPA and the Manager agreed to extend the first exploration term, as per the Letter of Intent (LOI) dated 1st of February 2018, moving the minimum commitment of AUD $40,000 to December 1st 2018.

Plateado Project Overview:

On 7 February 2018 Cougar announced a farm-in agreement over the Plateado cobalt project in Chile with Antasitua Chile SPA, where Cougar can earn 100% of the project by meeting various exploration expenditures and payments.

The Plateado Project comprises 12 contiguous granted tenements, listed as Plateado 1 to 12 in the name of Antasitua Chile SPA, covering an area of 36km2 in the province of Petorca, Chile.

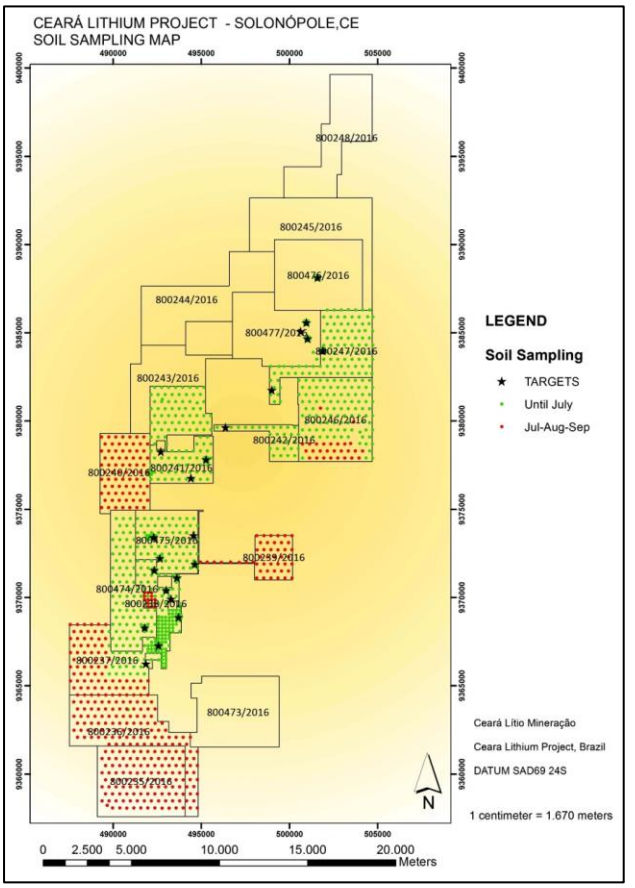
A 1941 report sourced from the Nacional Service of Geology and Mining (Sernageomin) describes the workings located near the top of El Boldo hill as having commenced in 1899 and periodically worked in the 1930's to produce high-grade cobalt.

Ceara Lithium Project, Brazil (CGM earning 85%)

The Ceara Lithium project comprises 19 tenements covering 28,666 Ha, located in north-eastern Brazil, near the town of Solonopole, and contains 10 historically producing lithium workings. During the quarter, the company's exploration geologists have continued to conduct a mapping and sampling program to systematically assess the large tenement package with a soil sampling program, on a 400m by 400m grid, carried out on the following tenements:

Tenement	Samples Collected	Sampling Completed
800.235/2016	108	Yes
800.236/2016	121	Yes
800.237/2016	68	Yes
800.238/2016	14	Yes
800.239/2016	47	Yes
800.240/2016	77	Yes
800.246/2016	27	Yes

In total, 462 samples have been collected during the period and awaiting dispatch for analysis at SGS Geosol Laboratórios Ltda.



Work on the 1: 400 Scale Geological maps were completed for the following tenements:

Tenement	Mapping Completed
800.237/2016	Yes
800.238/2016	Yes
800.239/2016	Yes
800.246/2016	Yes
800.242/2016	Yes
800.474/2016	Yes
800.475/2016	Yes
800.242/2016	Yes

Exploration Program Ongoing

During the December quarter, further soil sampling will be conducted, and upon receipt of the results from the analysis of samples previously submitted, further geological interpretation will be made. The focus will on the areas around the higher grade outcropping pegmatites, to identify regional trends of hidden pegmatites below soil cover.

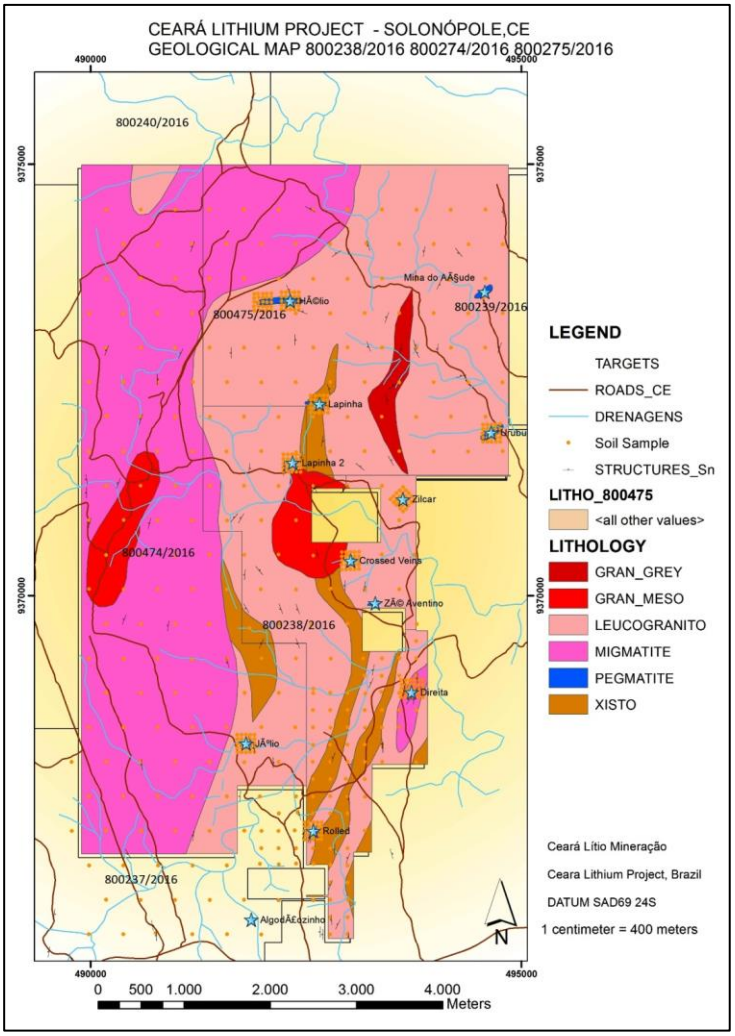


Figure 6: Ceara Lithium Project Geological Map

Corporate Activities

Vohitsara Graphite Project (Madagascar)

On 25th September, 2018, and as announced to the ASX, the company reached a settlement of the arbitration with DNI Metals Inc ("DNI"), concerning the Vohitsara graphite project in Madagascar.

The settlement provides for payment to Cougar by DNI of CAD$2,500,000, payable in eight quarterly instalments, six of which will be in the amount of CAD$250,000 and two of which will be in the amount of CAD$500,000. The instalments shall commence starting 6 months from the settlement date, or 14 days after DNI's next successful financing.

The settlement also provides for payment of an accelerated amount of up to CAD$1,000,000 in the event of a sale of the Vohitsara property.

The parties have agreed to settle all other matters between them, including a claim in the Ontario Superior Court brought against DNI by two employees of Cougar, and have agreed on mutual releases of all claims, which shall take effect on the completion of the settlement.

The Lind Partners LLC - Funding Agreement

During the quarter the Company held an Extraordinary General Meeting of the Shareholders to approve the issue of Convertible Notes and ordinary shares under the funding agreement ("Funding Agreement") entered into with The Australian Special Opportunity Fund, LP ("Lind"), for funding of up to A$3.15 million, as previously announced to ASX on 6 June 2018. The term of the Funding Agreement is 24 months commencing on and from 7 June 2018 (Term). The Term may be extended by up to 6 months if the Company elects to pause its obligations under the Funding Agreement (which it may do in certain circumstances up to twice during the Term).

Please refer to the ASX announcement on 6 June 2018 and the Notice of Meeting released to ASX on the 23 July 2018 for full details with respect to the Funding Agreement

The Funds Received under the Funding Agreement will be applied towards exploration of the Company's Ceara Lithium project in Brazil, the Plateado Cobalt project in Chile, the Pyke Hill nickel cobalt project, legal expenses in relation to ongoing arbitration matters, repayment of specific debt, general working capital and for the acquisition of any prospective projects identified in the future.

To date, the Company has received a total of $840,000 , net after fees, from Lind in convertible note funding under the Funding Agreement.

Shoal Lake East Gold Project (Canada)

As part of the closure of the arbitration proceedings between Cougar and Kenora Prospectors and Miners (KPM) it was determined that the agreement between the parties is now at an end and a final award of damages was to be made following Cougar's success in all claims made against KPM. A hearing was held during the quarter to present Cougar's claim for damages to the arbitrator. Cougar expects the final award to be delivered in the coming weeks.

For further information please contact the undersigned via email using r.swick@cgm.com.au.
Yours sincerely

COUGAR METALS NL
RANDAL SWICK
Executive Chairman

Forward Looking Statements
Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Cougar Metals NL, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors

Competent Persons Statements

Information in this report relates to exploration results that are based on information compiled by Mr Scott Reid (Member of the Australasian Institute of Geoscientists). Mr Reid is a full time consultant to Cougar Metal NL and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reid consents to the inclusion in the release of the statements based on his information in the form and context in which they appear

The Information in this report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services Pty Ltd. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Summary of Tenements and Changes
In accordance with ASX Listing Rule 5.3, Cougar advises of the following:

Project (Australia)	Tenement Reference	Interest held by Cougar at 30 June 2018	Changes during the quarter (acquisitions /disposals)	Interest held by Cougar at 30 September 2018
Pyke Hill Nickel (Australia)*	M39/159	Ni/Co rights - 100%	-	Ni/Co rights - 100%

* Cougar holds 100% of the Nickel and Cobalt Laterite rights in relation to the tenement, with tenement ownership to be transferred to Cougar upon the commencement of mining activities.

Project (International)	Tenement Reference	Interest held by Cougar at 30 June 2018	Changes during the quarter (acquisitions /disposals)	Interest held by Cougar at 30 September 2018
Shoal Lake Gold (Canada)	MH9	100%	-	100%
Shoal Lake Gold (Canada)	MH10	100%	-	100%
Shoal Lake Gold (Canada)	MH40	100%	-	100%
Shoal Lake Gold (Canada)	D259	100%	-	100%
Ceara Lithium Project	800246/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800235/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800239/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800240/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800241/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800242/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800244/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800245/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800236/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800237/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800238/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800243/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800247/2016	Earning to 85%	-	Earning to 85%

Project (International)	Tenement Reference	Interest held by Cougar at 30 June 2018	Changes during the quarter (acquisitions /disposals)	Interest held by Cougar at 30 September 2018
Ceara Lithium Project	800248/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800249/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800250/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800251/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800252/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800253/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800254/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800255/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800256/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800257/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800473/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800474/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800476/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800477/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	800475/2016	Earning to 85%	-	Earning to 85%
PLATEADO 1	520101114	Earning 100%	-	Earning 100%
PLATEADO 2	520101134	Earning 100%	-	Earning 100%
PLATEADO 3	520101136	Earning 100%	-	Earning 100%
PLATEADO 4	520101128	Earning 100%	-	Earning 100%
PLATEADO 5	520101129	Earning 100%	-	Earning 100%
PLATEADO 6	520101137	Earning 100%	-	Earning 100%
PLATEADO 7	520101128	Earning 100%	-	Earning 100%
PLATEADO 8	520101135	Earning 100%	-	Earning 100%
PLATEADO 9	520101130	Earning 100%	-	Earning 100%
PLATEADO 10	520101132	Earning 100%	-	Earning 100%

Project (International)	Tenement Reference	Interest held by Cougar at 30 June 2018	Changes during the quarter (acquisitions /disposals)	Interest held by Cougar at 30 September 2018
PLATEADO 11	520101133	Earning 100%	-	Earning 100%
PLATEADO 12	520101131	Earning 100%	-	Earning 100%

Pyke Hill Project - JORC Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Air core drilling was conducted at 25m to 50m spacings on 100m spaced cross sections. • Air core samples were collected using a splitter or scoop. • RC drilling was conducted using face sampling bit on at 50m by 50m spacings. • RC samples were collected in large plastic bags from riffle splitter and a 2-5kg representative sample taken for analysis. • Collar surveys were carried by licenced surveyors using DGPS equipment. • No down hole surveys were completed due to the shallow, vertical nature of the drilling. • Initially, samples were composited into 4m intervals and where >0.5% Ni was returned, the 1m samples were submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All resource drilling was completed between 2005 and 2007 using face sampling equipment. • Air core and RC drilling methods were used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No record of RC sample quality was located, however drilling conditions were good and samples generally had the expected volume based on visual observations. • No obvious relationships between sample recovery and grade.

Criteria	JORC Code Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were geologically logged in the field at the time of drilling. •
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m RC samples were split by the riffle splitter on the drill rig and sampled dry. • The sampling was conducted using industry standard techniques and were considered appropriate. • Field duplicates were prepared to check on sample representivity. One duplicate per hole was prepared and results were excellent.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were analyses at Ultratrace Laboratories using XRF analysis. • QAQC data included the submission of certified reference material. QAQC results confirmed the accuracy and precision of the original assay data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Intersections for 11 holes were checked by submission of sample pulps to an umpire laboratory. Results compared well with the original laboratory. • Field data was loaded into excel spreadsheets at site. • Original laboratory assay records have been located and loaded into an electronic database. • Hard copies of logs, survey and sampling data are stored in the Cougar office. • No adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations*	• All drill hole collars were accurately surveyed in WGS84 grid using DGPS equipment.

Criteria	JORC Code Explanation	Commentary
	used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Topography is gently undulating with control from drill hole collars and field traverses.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was on a nominal 50m by 50m spacing with some infill to 25m by 50m. • Drill data is at sufficient spacing to define Measured and Indicated Mineral Resource. • Samples were originally composited to 4m intervals then 1m samples submitted for the mineralised zone and used for estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes were drilled vertical into a flat lying zone so are orientated perpendicular to the trend of mineralisation in the deposit. • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Samples were organised by company staff then transported by courier to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Procedures were reviewed by independent consultants during the exploration programs in 2007.

Pyke Hill Project - JORC Table 1 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Pursuant to an option agreement dated April 30, 2004 CGM acquired 100% of the Ni and Co laterite rights on Mining Lease M39/159. The original vendors retain a 40 cent per tonne royalty from material mined and treated from the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All exploration was completed by Cougar between 2005 and 2007.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is hosted within the Archaean Norseman-Wiluna Greenstone Belt. • The nickel-cobalt mineralisation at Pyke Hill is hosted within the weathering profile overlying ultramafic bedrock lithologies. Resource grade nickel and cobalt mineralisation occurs in ferruginous and smectite clay rich zones, as well as less strongly oxidised saprolite overlying the bedrock. Metal enrichment is a result of mobilisation of Ni and Co released by breakdown of nickeliferous silicate minerals during the weathering process.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Results have all been previously reported in MGA grid.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported. • No high-grade cuts have been applied. • Metal equivalent values are not being reported.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• The majority of holes have been drilled at angles to intersect the mineralisation

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known').*	approximately perpendicular to the orientation of the mineralised trend. • Intersection length approximates true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A relevant plan showing the drilling is included within this release.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant results available have been previously reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• RAB drilling was initially used to test for elevated nickel and cobalt mineralisation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Preliminary economic analysis of the project is planned.

Pyke Hill Project - JORC Table 1 Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Field data was loaded into excel spreadsheets at site. • Digital laboratory assay records were loaded into an electronic database. • Validation included visual review of results.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit by Paul Payne was undertaken in May 2018 to confirm surface geological features, locate drill hole collars and review general site layout.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretations of the weathering profile were largely based on geochemical zonation. • Nickel and cobalt mineralisation were not controlled by geological boundaries so the interpretations were grade based. • Information between different drilling programs is consistent and the interpretations are considered to have a high degree of confidence. • There is no real possibility of alternative interpretations other than variation in grade thresholds used to define the mineralisation envelopes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Pyke Hill deposit has a drilled strike extent of 2.1km NS, a width of 450m EW and a maximum vertical depth of 60m. The true thickness of the mineralisation ranges from 25m to 35m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the*	• Ordinary kriging grade interpolation was used to estimate block grades within the resource. • Surpac software was used for the estimation. • Samples were composited to 1m intervals. Due to the low CV of the data no high grade cuts were applied to the estimate. • The parent block dimensions were 25m EW by 25m NS by 5m vertical with sub-cells of 25m by 25m by 0.5m. Cell size was based on 50% of the average drill hole spacing in the well drilled part of the deposit. • The previous resource estimate for Pyke Hill was reported in 2007. • No assumptions have been made regarding recovery of by-products. • An orientated ellipsoid search was used to select data and was based on drill hole spacing and the geometry of the mineralisation. • A search of 75m was used with a minimum of 10 samples and a maximum of 24 samples which resulted in 96% of blocks being estimated. The remaining blocks were estimated with search radii of 150m. • Selective mining units were not modelled in the Mineral Resource model. The block size

Criteria	JORC Code explanation	Commentary
	resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	used in the model was based on drill sample spacing and deposit geometry. • Mineralisation was constrained by wireframes prepared using a 0.8% Ni grade envelope. In addition, a cobalt domain was wireframed using a 0.08% Co cut-off grade. • For validation, quantitative spatial comparison of block grades to assay grades was carried out using swath plots. • Global comparisons of drill hole and block model grades were also carried out.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grades of 0.8% Ni or 0.08% Co reflect the likely minimum grades required to consider processing through a high pressure acid leach ("HPAL") process as successfully operated at the adjacent Murrin Murrin operation. • The shallow, flat-lying nature of the deposit and its proximity to an operating nickel laterite mine suggests good potential for eventual exploitation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on comparison with adjacent, currently operating deposits, the Mineral Resource is considered to have sufficient grade and metallurgical characteristics for economic treatment via a recognised processing route. • No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical test work has been conducted at the project. Due to the similarities with the mineralisation at the adjacent operating Murrin Murrin East mine, it can be reasonably assumed that good recoveries can be achieved via HPAL processing. • Metallurgical test work is planned.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of*	• The area is not known to be environmentally sensitive and there is no reason to think that proposals for development including the dumping of waste would not be approved if planning and permitting guidelines are followed.

Criteria	JORC Code explanation	Commentary
	these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were not available for the Pyke Hill samples. However the deposit lies adjacent to the Murrin Murrin East deposit where an extensive density dataset was available. The density value of 1.21t/m3 derived from that data was applied to the Pyke Hill estimate.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource was classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). • The portion of the deposit defined by 25m spaced drill holes on 50m spaced cross sections displays excellent continuity of geology and grade and has been classified as Measured Mineral Resource. • The remainder of the deposit has been defined by 50m spaced drilling, displays good continuity of geology and mineralisation and has been classified as Indicated Mineral Resource. • The results reflect the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimate has been checked by an internal audit procedure.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The estimate utilised good estimation practices, high quality drilling, sampling and assay data. The extent and dimensions of the mineralisation are sufficiently defined by the detailed drilling. The deposit is considered to have been estimated with a high level of accuracy. • The Mineral Resource statement relates to global estimates of tonnes and grade. • There is no historic production data to compare with the Mineral Resource.

Ceara Lithium Project - JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Grab Samples were taken from outcrop by geological hammer with 2 to 3kg collected from each sample position. Geology and hand-held GPS points are recorded along with site photos. • Soil samples were taken by removing transported soils and vegetation and taking between 2 to 3 kg of samples. Placed in a plastic bag for dispatch to SGS laboratories in Belo Horizonte. Hand held GPS coordinates were recorded as per Grab Sample procedure. • Vertical cut channels samples were taken by geological hammer with 2 to 3kg collected from trenches, spaced by 1 m from each other. The trenches achieved the bedrock and the vertical cut channels were divided considering the soil thickness. All samples were taken from the bottom to the top. • Horizontal cut channels samples were taken along 1 m by geological hammer with 2 to 3kg collected from strike trenches in relation to the pegmatite. The samples were taken from the pegmatite. • The beginning and the end of each trench were taken by GPS, but the samples distance were measured by measure tape. • SGS sample preparation required samples crushed to 3mm and then 1kg pulverized to 95% passing 150 mesh.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable as no drilling undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable as no drilling undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Grab samples and soils were logged with simple lithological and regolith and landform descriptions, and recorded positions using hand held GPS units.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No QAQC samples have been included as sampling is initially quantitative to identify prospective areas. • SGS Belo Horizonte added internal standards to check on accuracy. • Samples taken are between 2-3 kg and were sealed and labelled in plastic bags and dispatched to SGS laboratory in Belo Horizonte.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were analysed by SGS Belo Horizonte. Method used is ICP90A which is a sodium peroxide fusion with a ICP-OES finish. • SGS internal QAQC included results for certified standards and blanks at approximately 5% of total samples analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All sampling supervised by a qualified geologist.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Use of hand-held Garmin GPS units. Accuracy of +/-8m on average.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soil grids taken on 50m x 50m grid • Grab samples taken when interesting mineralised targets identified.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• Regular soil grid undertaken as geological controls not well understood at this stage of exploration. • Trenches were planned to be perpendicular, parallel and along the strike of the known pegmatite. When

	introduced a sampling bias, this should be assessed and reported if material.	some bedrock structure was clear it was taken using a geological compass.
Sample security	• *The measures taken to ensure sample security.*	• Samples were kept in sealed bags and sent to SGS laboratory by commercial courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were undertaken.

Ceara Lithium Project - Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• All permits have been 100% granted less than 1 year ago. • All licensing and permitting is current to allow development of the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• DNPM reconnaissance has been undertaken and reported in prior press release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Pegmatite hosted lithium mineralisation typical setting.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable as no drilling undertaken.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated*	• Not applicable as no drilling undertaken.

	and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable as no drilling undertaken.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan views only provided at current stage of exploration.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The information contained within the announcement contains the relevant sampling and analytical data over the project.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• None to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The results have identified clear follow up targets to pursue with qualitative and systematic soil sampling programs to define mineralized trends.