2 July 2020

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NEW TUNGSTEN, NIOBIUM AND RARE EARTH ELEMENT ANOMALIES DISCOVERED AT NARDOO RARE METAL PROJECT

HIGHLIGHTS

- Highly anomalous tungsten identified at the newly discovered Miru Prospect over 2 km in strike length with a peak WO_3 stream sample value of 1090 ppm (0.11%).
- Highly anomalous rare earth neodymium identified at the newly discovered Cairn Hill prospect with a peak Nd_2O_3 soil sample value of 463ppm (0.046%).
- An 8 square kilometre area of La-Nb-Li-W anomalism defined around a known pegmatite occurrence at Beryl Well and new areas of REE enrichments defined in over 4 square kilometers of catchments.
- Drilling planned to commence within the current quarter.

The Directors of eMetals Limited (ACN 142 411 390) (**ASX:EMT**) (**eMetals** or the **Company**) are pleased to announce results from a priority geochemical sampling program at its wholly owned Nardoo Rare Metals Project (**Project**) in the Gascoyne Region of Western Australia approximately 840 km to the north of Perth. The Project consists of two granted tenements (E09/2109, E09/2156) and one tenement application (E09/2407) and is prospective for a range of rare metal and rare earth element (**REE**) mineralisation styles including tungsten and tantalum-niobium skarns.

Commenting on the results, eMetals Director Mathew Walker said:

"The results are considered highly encouraging and present multiple drill targets for the company to follow up as soon as practically possible. Although the Miru Prospect appears the standout target with over 2 kilometers of highly anomalous strike length, inclusive of extraordinarily enriched tungsten values of up to 0.11% WO_3 in stream sediments, the anomalous rare earth neodymium identified at the newly discovered Cairn Hill prospect is also of particular interest."

BACKGROUND

The Project is located within the Gascoyne Province of Western Australia which is in a metamorphosed sedimentary and granite terrain that has been extensively intruded by pegmatites which host tantalum-lithium-niobium mineralization. The Project covers the historical Nardoo Well tungsten skarn horizon and the Nardoo Hill and Morrissey Hill pegmatite occurrences which have reported tantalite and lithium mineralisation and newly defined rare earth anomalies.

eMetals has progressed exploration of the Project after recognising the high prospectivity of the area for tungsten, lithium-tantalum-niobium, and rare earth enriched pegmatites.

GEOCHEMISTRY PROGRAM

eMetals is pleased to announce the assay results of the regional geochemical and mapping program undertaken in May 2020. The surface geochemical program followed up on initial highly anomalous niobium, tantalum and tungsten anomalies as previously announced to ASX on 24 April 2020. Full details of the methods and initial results of the stream sediments program are outlined in the Company's ASX announcement on 27 April 2020.

EXPLORATION METHODS

Field activities include stream sediment sampling, soil sampling and rock chip sampling. A total of 764, -115 mesh stream sediment samples were taken from third-order streams in priority areas of the tenement across the Nardoo Rare Metals Project expanding on historical field activities covering priority target areas. A grid of 280 -0.4mm soil sampling, at 100m x 50m spacing, was completed across the Nardoo East prospect to follow up on the previously identified high tenor niobium, tantalum and tungsten anomalies.

148 rock chip samples were also collected across the tenements during the stream sampling and soil sampling program, targeting pegmatite outcrops and calc-arenite stratigraphy liable to host tungsten skarn mineralization. Please refer to the JORC Table 1 for full details.

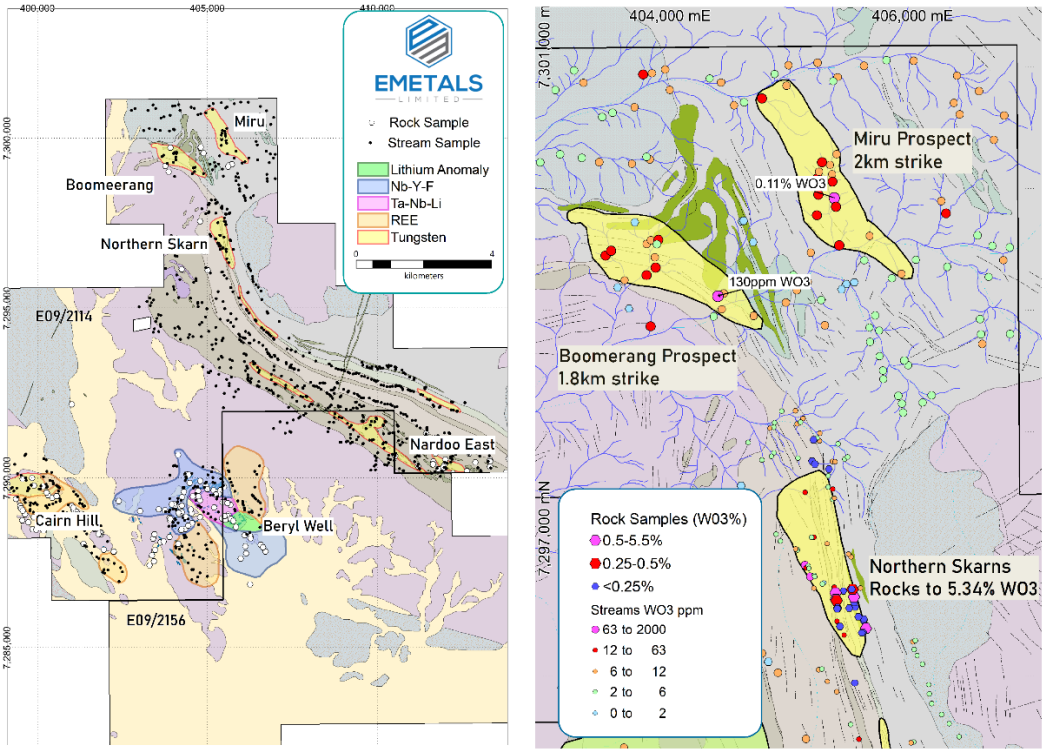

Figure 1 - Stream and rock sampling completed over the Nardoo Rare Metals Project (left) and detail of Miru and Boomerang tungsten prospects (right)

EXPLORATION RESULTS

The geochemical sampling program has successfully identified new, significant anomalies additional to the existing tungsten skarn horizons at Nardoo Hill and lithium-tantalum-niobium pegmatites at Beryl Well.

These anomalous areas include;

- **Miru Prospect**: anomalous tungsten >2km of strike, peak of 1090ppm WO3 (0.11%).
- **Boomerang Prospect**: anomalous tungsten >1.8km strike length, peak of 130ppm WO3.
- **Cairn Hill:** new tungsten anomalies defined in metasediments with a peak of 125ppm WO3.
- **Cairn Hill**: Coherent REE anomaly with a peak of 0.27% TREO+Y, with Nd_2O_3 to 463ppm.
- **Beryl Well:** 8km^2 area of Ta-Nb-Li-W anomalism defined around known pegmatite occurrence.
- **Beryl Well:** New areas of REE enrichments defined over 4km^2 of catchments.
- **Nardoo East**: soil sampling defines tungsten anomaly >500m, peak of 95ppm WO_3, and a new 6km strike of anomalous tungsten (to 50ppm WO_3) and lithium (to 90ppm Li_2O) in stream sediments associated with amphibolite skarns.

Miru Prospect

Stream sediment sampling in the north of E09/2109 has defined a new tungsten anomaly (>12ppm WO_3) with a peak of 0.11% WO_3.

The peak geochemical result of 0.11% WO_3 is extremely anomalous in the context of stream sediment geochemistry. Such an extraordinary result is likely proximal to a skarn or vein hosted tungsten source and requires follow-up sampling. The sample was assayed via both peroxide fusion and 4-acid digest and returned 934ppm WO_3 and 1090ppm WO_3 respectively.

The Miru Prospect is located along a NW trending structural zone defined by deformed quartz veining within muscovite schists of the Mount James Subgroup. Tungsten anomalism is associated with low level lithium and REE anomalism (Ce, La) that is interpreted as evidence of granite-associated alteration.

The anomaly requires follow-up sampling to identify the source of the tungsten within the area and find the outcropping mineralization that has produced such a strong anomaly.

Boomerang Prospect

Stream sediment samples collected at the Boomerang Prospect have defined a 2km long, northwest trending tungsten anomaly with a peak geochemical result of 130ppm WO_3.

The anomaly is located along a zone of calc-silicate metasediments and amphibolite. Amphibolite in the Nardoo Hill area is known to host tungsten skarn mineralization and copper anomalism of up to 0.8% Cu (EMT sampling, CR0008, 403905E, 7299725N) The area requires follow-up sampling to identify the source of the tungsten anomalies and map the geology.

Beryl Well Prospect

Stream sampling within the extension of the Beryl Well pegmatite swarm has defined an 8km^2 area of significant lithium, tantalum and niobium anomalous geochemistry. Mapping by EMT geologists has located multiple pegmatites and veins within granite. Rock chip sampling of these pegmatites has returned assay results of up to 81.8 ppm Ta_2O_5, and 244.5 ppm Nb_2O_5. A selection of significant rock chip sample results are tabulated in the appendix.

Figure 2 - Specimen tantalite collected from pegmatite veining from Beryl Well E09/2156

Mapping of the Beryl Well pegmatite has identified that thin cross-cutting pegmatite veins host coarse nuggety tantalite. The tantalite bearing vein was the site of trenching by gem prospectors, which exposed a vein ~1-3m wide and >30m long.

Approximately 4kg of tantalite was recovered from these veins both from eluvial and in-situ positions by company personnel (Figure 2).

Historical drilling (for which no limited information exists in WAMEX) was oriented parallel with the tantalite bearing vein and therefore likely failed to return significant results. eMetals' co-funded drilling application for the Beryl Well pegmatite has been planned to test these tantalite bearing veins.

The current rock chip sampling results show a geochemically zoned pegmatite swarm occurring within an 8km^2 area to the west and north west of Beryl Well. The pegmatite is fractionated from a lithium-tantalum zone at Beryl Well to a strongly niobium enriched zone ~2.5km west of Beryl Well. This geochemical zonation is typical of fractionated pegmatite systems. Rare earth element results from stream sediments within this area are interpreted to show accumulation of REE-bearing Yttrium minerals within the niobium-rich pegmatite and alteration zones, which are richest to the west (Figure 3).

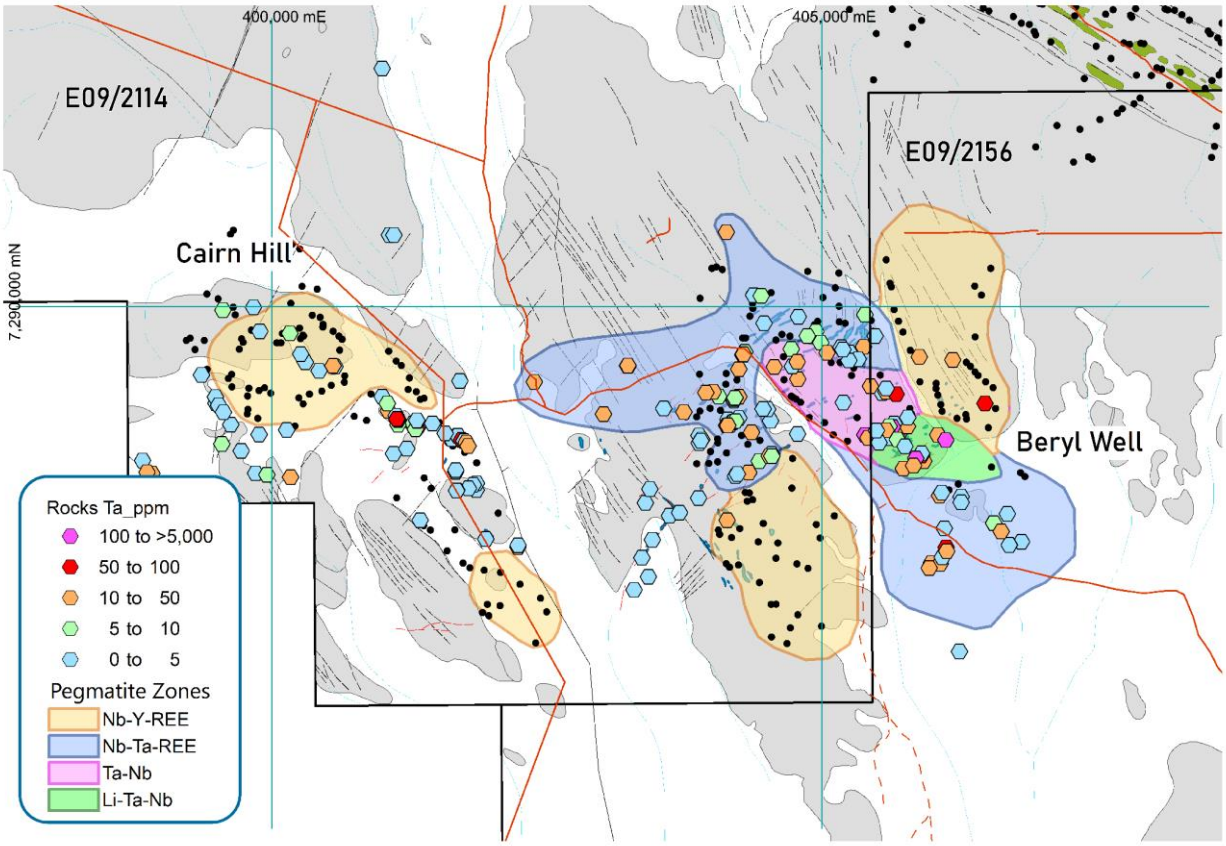

Figure 3 - Geochemical zonation map of pegmatites at Beryl Well and Cairn Hill Prospects with tantalum in rock chips

Cairn Hill

Stream sediment sampling has defined in a 4km long light rare earth element (LREE) enrichment at Cairn Hill. Individual stream sediment samples returned TREO+Y results of up to 0.27% (see appendix), which include up to 463ppm neodymium oxide (Nd_2O_5), focused on an area of ~600m x ~600m (Figure 4).

The Cairn Hill pegmatite occurrence was sampled, returning anomalous Ta, Nb and W. Tungsten at Cairn Hill is associated with rafts of calc-silicate gneiss hosted within granite, with a coherent +10ppm WO_3 anomaly present for around 1.5km to the west of Cairn Hill. Several MINEDEX tungsten occurrences lie outside of this anomaly and are yet to be ground-truthed or followed up.

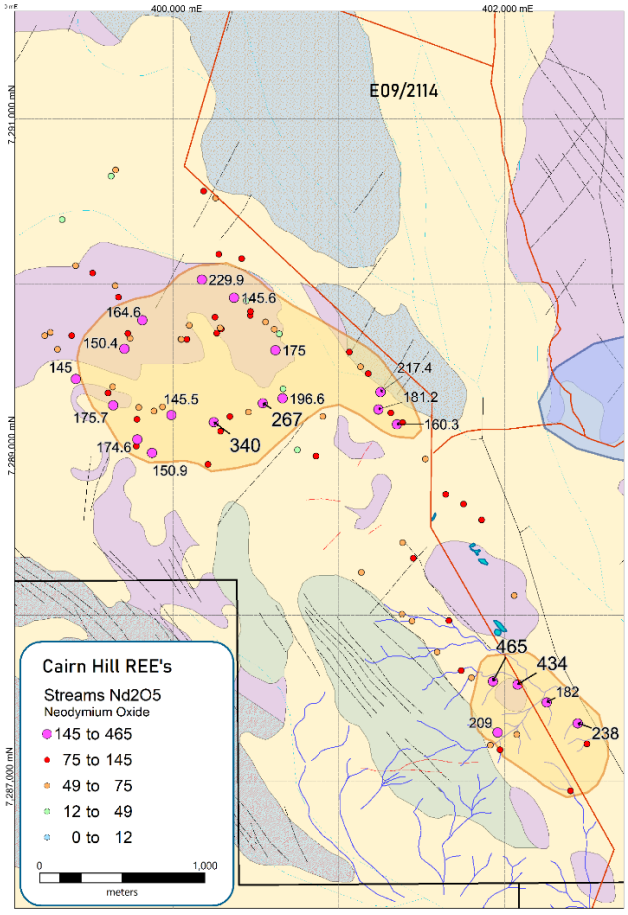

Figure 4 - Neodymium oxide anomalies in stream sediment samples at Cairn Hill

Nardoo East

At the Nardoo East prospect stream sediment sampling returned highly anomalous niobium (Nb) results up to 341ppm (refer ASX Announcement 24th April 2020). These anomalies were investigated with a grid of 280 soil samples on a 100m x 50m spacing. The area was mapped and 17 rock chip samples of pegmatites were taken.

Results include tungsten up to 95ppm WO_3, which confirms the existing tungsten in the stream sediment assays. This anomaly occurs on the western end of the soil sampling grid and this anomalism continues up to 6km to the north-west within schists and amphibolite skarn.

Soil sampling at Nardoo East showed no coherent high-order Nb-Ta anomalies or REE anomalies. Rock chip sampling and mapping failed to identify any significant pegmatite in this area, with thin 0.5-1m thick examples common.

eMetals considers that the previous Nb and REE anomalies in the stream sediment samples may be sourced from these thin pegmatites.

DISCUSSION

The current results have validated the acquisition of E09/2156, securing a highly prospective series of fractionated LCT and NYF-REE pegmatites. eMetals Limited has successfully followed up on understandings of the REE, tungsten and lithium prospectivity of the Nardoo Rare Metals Project generated from the 2019-2020 sampling programs.

The Nardoo Rare Metals Project has significant potential for tungsten, with stream sediment sampling having identified two new sizeable areas of tungsten anomalies, including extraordinarily enriched tungsten of 0.11% WO_3 in stream sediments at the Miru Prospect.

Further areas require sampling and follow-up exploration, including the contacts of the Nardoo Granite, where historical stream and rock chip sampling is yet to be followed up.

FURTHER EXPLORATION

The Company is now working on moving forward with heritage clearance surveys to drill the prospective fractionated tantalite pegmatite at Beryl Well and the Nardoo Hill tungsten skarns.

Expanded stream sediment sampling coverage and follow-up of the anomalous results is also currently being planned.

This announcement has been authorised by the Board of eMetals Limited.

For, and on behalf of, the Board of the Company
Mathew Walker
Director
EMETALS Limited

-ENDS-

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.

Forward looking statements
This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement
The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roland Gotthard. Mr Gotthard is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Gotthard has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking 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' ("JORC Code"). Mr Gotthard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

EMETALS
LIMITED

Appendix 1: Significant stream sediment sampling results

A total of 742 stream sediment samples were taken, with 68 reported in this appendix, representing statistically anomalous samples of one or more target elements. Elements are reported in ppm. Ce, La, Nd, Pr, Sm, Gd, Dy, Er, Yb assayed via 4 acid digest with 48 elements + REE analysis via mass spectrometry. Ta, Nb, W and Y assayed via peroxide fusion with mass spectrometry analysis. Remaining elemental analyses not reported.

Sample	East	North	Ce ppm	La ppm	Nd ppm	Pr ppm	Sm ppm	Gd ppm	Dy ppm	Er ppm	Yb ppm	Y ppm	W ppm	Ta ppm	Nb ppm
CS1085	401931	7287602	982.84	463.96	406.59	111.47	82.71	63.72	28.68	7.78	5.53	168.8	7	3.4	21
CS1086	402080	7287582	926.72	435.14	379.86	104.32	76.37	59.88	24.42	6	3.58	111.1	8	3.3	19
CS1015	400246	7289168	766.58	369.18	297.26	84.5	56.43	42	21.38	5.42	3.1	154.7	8	3.9	21
CS0419	404439	7288783	652.74	308.88	267.91	74.17	55.95	39.83	18.11	4.52	3.28	120.6	16	43.3	66
CS1012	400541	7289282	594.92	284.04	233.43	65.9	43.29	32.9	17.98	5.4	4.27	163.9	8	5.3	24
CS0855	405252	7292699	541.26	252.85	209.27	59.59	35.68	21.82	10.8	3.09	1.85	53.8	5	13.3	15
CS1092	402443	7287348	498.96	235.25	208.33	56.25	42.25	32.47	16.04	5.38	4.08	82	4	2.9	19
CS0450	406084	7289109	516.46	243.58	207.52	58.06	38.93	27.82	15.4	3.86	2.75	108.1	5	3.1	18
CS1059	400173	7290029	500.05	236	201.1	56.09	38.16	28.79	15.33	4.71	3.26	127.8	5	9.4	32
CS1001	401252	7289350	475.2	229.9	190.22	52.7	35.65	27.38	14.03	5.45	3.37	108.5	6	13.1	21
CS1087	401960	7287293	436.43	205.7	182.68	49.54	37	28.11	14.24	5.37	4.58	84.9	9	6.2	21
CS1011	400660	7289312	434.51	208.03	172	47.78	32.56	24.35	12.02	3.49	2.23	95.9	6	5.9	18
CS0465	404951	7288018	402.14	195.8	165.99	45.68	32.64	24.13	12.78	4.11	3.14	106.1	4	3.6	24
CS0429	406537	7290346	408.32	197.93	164.54	45.84	29.38	21.37	12.48	5.12	4.3	93.5	8	6.9	24
CS0453	406040	7289302	395.07	190.77	161.57	44.51	31.32	24.19	12.12	3.71	2.95	105.7	8	6.2	18
CS0475	404341	7288304	390.09	190.36	159.18	43.88	30.23	23.2	14.56	6.86	7.2	102.7	11	2.8	20
CS1091	402256	7287475	376.57	178.17	159.16	42.58	32.11	25.1	12.53	4.88	3.49	74.3	3	3.2	13
CS1006	401239	7289245	388.93	187.81	158.54	43.24	29.6	22.55	11.65	3.63	2.47	88.4	5	5.4	18
CS1027	399638	7289269	363.85	170.63	153.69	42.6	31.28	25.18	13.9	4.47	2.75	104.6	10	2.9	17
CS1049	400617	7289603	379.06	180.9	153.12	42.74	28.93	21.71	12.46	4.75	3.18	101.8	5	3.4	21
CS1024	399783	7289064	374.42	180.01	152.73	42.03	30.09	23.81	13.24	4.78	3.01	143.1	4	2.1	16
CS1039	399814	7289784	356.38	169.85	144.02	39.5	28.16	22.17	12.07	4.73	2.66	91.2	9	2.5	19
CS0428	405587	7290424	358.31	179.66	143.11	40.3	24.72	16.84	8.87	3.08	2.57	58.3	4	14.6	22
CS0493	404997	7287094	335.21	166.08	142.35	39.04	28.14	22.04	12.44	4.01	2.81	125.4	10	3.7	20
CS1003	401352	7289155	341.71	165.21	140.24	38.74	26.97	19.97	11.68	4.08	3.46	78.1	6	13.1	22
CS1021	399872	7288982	328.21	156.61	132.04	36.78	24.96	19.2	11.08	3.41	2.17	84.5	9	3	17
CS1036	399705	7289611	325.54	154.67	131.55	36.52	26.15	20.49	10.57	3.49	2.05	93.8	16	3.1	17
CS0443	406544	7288539	315.72	151.74	130.59	35.84	25.3	18.62	9.91	2.91	2.11	71.2	5	50	52
CS0113	404886	7288989	314.7	159.5	128.7	36.6	24.6	20.4	18	9.6	9.7	93.1	5	4.8	20
CS1056	400368	7289920	324.45	156.3	127.41	35.96	24.21	18.03	9.73	3.53	2.58	75.4	5	7	23
CS1018	399989	7289211	313.17	152.47	127.29	35.58	23.75	18.31	10.15	4.1	2.89	85.3	23	3.5	21
CS1030	399412	7289429	312.24	150.78	126.83	35.16	24.12	18.42	9.8	3.75	2.67	77.3	4	3.1	25
CS0435	406352	7289456	304.96	148.13	122.71	34.45	22.88	16.73	9.37	3.22	2.37	74.7	20	4.4	17
CS1057	400413	7290157	295.42	140.44	118.28	32.76	21.63	16.56	9.1	3.8	2.58	57.9	6	27.3	32
CS0404	403889	7289385	274.97	130.99	112.35	31.15	21.38	16.05	8.83	3.24	2.85	69.2	5	19.4	36
CS0040	412001	7290847	266.4	136.2	111.8	30.1	19.2	14.7	8.7	3.8	3.4	38.2	30	6.4	15
CS0086	404308	7289713	262.6	132.7	107.5	30.5	21.5	16.9	14.4	7.9	8	74.6	3	22.8	39
CS0434	406315	7289491	256.73	125.15	103.59	28.85	19.09	14.13	7.84	2.88	2.2	64.8	63	2.5	14
CS0095	405391	7289970	243.1	119.9	101.9	29.3	21.8	16.7	14	6.6	6.3	68.6	8	88.6	131
CS1017	400285	7289114	220.82	106.58	89.08	24.37	17.14	13.12	7.48	2.78	2.1	67.4	22	1.8	14
CS1047	400290	7289732	211.61	101.03	86.36	23.83	16.49	13.53	7.49	3.18	2.27	60.7	9	4.9	30
CS0087	404347	7289912	202.8	101.2	81.6	23.7	17.2	15.5	13.2	6.9	6.3	67.1	6	23.8	43
CS0120	405087	7289489	161.1	79.1	67.9	19	14.8	14.5	16.3	9.5	8.8	91.1	7	12.6	34
CS0449	405801	7289072	164.11	76.43	66.55	18.39	14.47	10.76	6.18	2.38	2.38	46.6	9	16.8	36
CS0808	404719	7295164	153.7	76.57	64.68	17.23	12.28	9.25	6.02	2.36	2	31.5	6	3.1	30
CS0790	405244	7294426	152.79	75.66	63.66	16.75	12.04	9.17	6.35	2.65	2.46	34.9	9	3.4	35
CS0494	406158	7288331	148.91	71.7	61.66	17.31	12.86	10.86	5.59	2.15	1.97	46.9	7	10	40
CS1035	399301	7289609	145.74	69.5	60.87	16.5	11.61	9.53	6.26	3.13	2.38	45.1	25	1.9	15
CS0102	404962	7289865	150	74	60.1	17.9	13.9	11	9.5	4.7	4.3	52.1	4	13.9	30
CS0011	412514	7290766	144.3	74.3	59.7	16	11	9.5	8.4	5.3	5	46.8	30	1.5	10
CS0018	411888	7290208	132.1	68.7	56.5	15.3	11.2	8.6	7.2	4.1	3.9	35.3	37	2.1	24
CS0012	412442	7290750	139.9	69.3	56.4	15.1	10.6	8.7	7.4	4.1	4.3	38.5	25	1.6	13
CS0082	410836	7291858	137.1	69.2	55.7	15.8	10	8.1	6.9	3.5	3.5	34	8	14.5	21
CS1034	399258	7289712	135.35	64.9	55.27	15.32	10.58	8.33	5.67	2.74	2.43	43.4	85	1.6	17
CS0408	403986	7289075	125.44	59.18	52.02	14.21	10.82	8.56	6.53	3.62	3.8	45.7	13	34.4	66
CS0672	406525	7293159	122.63	60.82	51.7	13.85	9.61	7.35	4.83	2.11	1.82	34.5	43	11.2	14

CS0634	407309	7292724	123.52	60.79	50.33	13.78	9.43	7.15	4.71	1.49	1.34	25.5	38	1.5	16
CS0069	411265	7290874	124.6	62	49.7	14.3	10.1	8.1	6.7	3.6	3.6	34.1	36	1.7	16
CS0534	409825	7291658	112.81	55.44	47.69	12.93	8.91	7.1	4.55	1.92	1.64	28.3	52	1.2	13
CS0615	408687	7292336	108.43	53.71	46.02	12.35	8.66	7.17	4.95	2.33	1.98	31.7	8	3.7	34
CS1144	405533	7300059	107.52	52.17	43.79	12.23	8.02	6.67	6.39	4.66	4.07	41.1	25	1.4	16
CS0017	411971	7290306	98.7	50.1	42.3	11	9.2	7.4	6.7	4.2	3.8	36.8	47	1.5	16
CS0015	412157	7290573	92.5	46	40.3	10.3	8.5	7.1	7.7	4.8	4.3	41.9	129	4.1	55
CS0038	411366	7290771	94.1	46.8	40.2	10.7	7.5	6.6	6.6	3.8	3.9	34.7	30	1.6	16
CS0005	413255	7290472	103.2	50.6	39.6	10.9	7.6	8.9	13.3	10.7	10.3	88.3	34	2.7	x
CS0103	405012	7290081	90.3	44.3	37.9	10.6	7.8	6.4	6.2	2.9	2.8	31.2	9	38.9	65
CS1134	404589	7299119	90.57	44.68	37.8	10.43	7.27	5.63	4.5	2.46	2.39	31.7	103	1.5	13
CS1145	405548	7299926	90.29	43.14	36.16	10.11	6.77	5.42	4.62	2.95	2.82	30.4	741	1.6	17

Appendix 2: Rock chip sampling

Results in element ppm. Rocks assayed by 4A/MS48+R at Genalysis Intertek. Highlighted cells are statistically anomalous. Samples <90th percentile are not reported. A total of 148 samples were taken and 104 are not considered anomalous. Highlighted cells are greater than five times the anomaly.

ID	East	North	La	Ce	Pr	Nd	Nb	Ta	W	Th	P	Cs	Li	Rb
CR0027	404199	7289148	0.67	1.11	0.14	0.56	44.08	3.23	17.9	0.5	79	9.44	273.3	466.87
CR0034	403292	7287428	22.36	19.78	5.71	22.77	1.32	0.11	1	0.31	1039	0.54	6.2	44.76
CR0035	403424	7287547	22.3	43.86	5.07	20.08	1.02	0.1	2.2	13.4	X	0.37	5.2	45.21
CR0038	404215	7288462	1.2	2.59	0.28	1.07	33.48	2.47	15.7	0.74	69	7.36	167.6	453
CR0039	404336	7288494	0.67	1.86	0.17	0.75	62.68	30.61	4.2	1.34	138	32.98	15.7	848.98
CR0043	404246	7289433	5.59	5.85	1.19	4.7	53.61	27.19	6.1	3.64	79	14.19	71.3	404.45
CR0046	404448	7290100	0.41	0.85	0.1	0.4	70.12	6.25	10.3	0.34	84	14.28	172.9	721.11
CR0051	404722	7289617	0.52	1.04	0.11	0.44	68.11	9.23	14.8	0.39	93	18.44	228.3	860.76
CR0052	404567	7289454	6.76	9.57	1.55	6.51	21.52	15.97	139.4	2.73	1199	43.92	91.7	550.88
CR0053	404731	7289459	1.19	2.33	0.33	1.32	49.18	4.85	11.4	0.75	75	10.72	134.2	617.51
CR0055	405176	7289634	0.53	1.09	0.12	0.46	32.92	3.25	6.4	0.4	284	15.5	240.8	768.38
CR0060	405380	7289638	1.81	5.09	0.59	2.4	111.43	12.13	15.7	1.48	642	22.99	386.1	844.37
CR0063	405676	7289207	0.76	1.81	0.16	0.65	171.62	67.49	10	0.53	81	9.18	101.5	425.81
CR0066	403746	7289043	7.21	13.4	1.75	7.13	69.68	24.53	5	3.44	200	8.3	16.7	349.18
CR0069	404245	7289185	6.19	6.55	1.25	5.05	60.81	16.33	8.5	0.7	292	23.72	67.3	819.59
CR0070	404781	7289343	1.32	6.07	0.27	1.19	53.52	10.93	10.4	0.56	183	12.23	37.5	736.34
CR0076	404232	7288481	0.59	1.1	0.11	0.42	46.28	3.03	19.1	0.42	89	8.03	204.2	604.78
CR0077	404138	7288061	15.55	30.23	3.46	13.39	25.27	21.47	16.9	2.25	3519	22.76	21.9	283.37
CR0078	404361	7288858	2.37	4.64	0.72	3.01	53.79	11.01	5.2	2.13	152	17.29	71.5	711.26
CR0081	405420	7288810	1.17	1.59	0.33	1.36	30.44	19.7	10.3	0.33	266	17.58	24.1	909.28
CR0082	405497	7288875	6.38	15.91	1.71	6.84	38.05	3.09	16.6	1.86	59	4.96	291.3	286.15
CR0083	405583	7288879	4.85	2.85	1.08	4.74	26.18	20.99	4.5	1.8	X	9.7	54	155.67
CR0084	405610	7288914	45.68	87.46	10.14	40.68	21.38	5.73	5.7	13.4	144	5.46	97.5	155.09
CR0087	405686	7288794	6.9	11.29	1.45	5.04	48.94	6.31	8.2	4.46	260	14.67	106.5	451.21
CR0094	401135	7288979	1.88	3.74	0.39	1.46	112.29	41.15	14.4	0.77	X	58.7	153.4	1123
CR0095	401319	7288899	2.57	2.87	0.59	2.53	230.12	85.68	14.9	0.85	407	10.78	28	92.01
CR0102	400555	7289465	33.69	91.97	8.79	32.54	82.21	40.75	28.8	0.93	173	292.49	59.1	534.26
CR0111	399487	7289182	34.49	60.19	9.7	41.52	9.52	1.76	3.1	8.23	113	4.9	24.9	166.09
CR0121	401294	7288934	29.23	60.81	7.03	28.41	27.98	18.37	17.7	14.22	588	27.93	31.2	186.69
CR0124	401670	7288502	42.23	82.34	9.76	35.69	15.34	1.98	3	22.78	564	11.62	6.4	385.71
CR0132	402237	7287817	8.87	19.76	2.27	8.29	63.87	29.99	14.9	9.53	105	14.18	59.5	300.22
CR0133	401348	7288060	31.74	61.05	6.7	24.85	1.14	0.3	0.4	17.83	541	37.43	7.8	647.87
CR0139	398865	7288497	8.39	16.67	1.87	7.24	62.13	17.66	42	4.49	748	28.58	93.7	428.74
CR0140	398909	7288486	7.65	12.86	2.1	8.76	60.58	14.82	30.9	1.38	722	21.85	77.1	300.03
CR0158	412261	7290789	2.66	6.49	0.77	3.14	50.68	181.12	10.5	5.24	1261	82.62	41.5	556.89
CR0160	412701	7290727	2.06	5.1	0.59	2.77	44.9	21.39	20.9	2.16	1012	36.45	9.1	498.19
CR0163	413320	7290487	1.38	3.18	0.37	1.7	34.97	20.08	16.3	0.98	1475	53.24	14.6	474.91
CR0165	413862	7290566	25.85	47.64	5.55	20.87	3.83	0.94	3.2	14.45	300	4.77	12.8	64.45
CR0167	406136	7287779	8.76	20.91	2.11	8.35	32.88	15.23	10.2	3.45	153	15.1	172	400.08
CR0168	405976	7287627	4.31	8.71	0.98	4.15	31.08	15.51	9.3	2.04	101	15.11	204.4	353
CR0171	406630	7287959	2.83	5.51	0.75	3	69.14	30.62	11.4	2.57	133	11.26	137.3	501.67
CR0173	406266	7288273	9.68	21.65	2.42	9.28	14.84	1.17	19.9	6.9	X	3.92	46.3	277.38
CR0174	403014	7289024	14.86	28.87	3.61	14.44	106.41	28.82	5.7	5.96	325	11.78	28.6	469.64

JORC CODE, 2012 EDITION – TABLE 1

- SECTION 1 SAMPLING TECHNIQUES AND DATA (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
• *Sampling techniques*	• *Nature and quality of sampling (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.*	• *Rock chip samples were collected from outcrops* • *Stream sediment samples were taken as 115 mesh (0.1-0.4mm) dry sieved samples of outwash stream bed material* • *100g of samples were taken in paper bags* • *Every 20th sample was taken as a duplicate* • *2 standards of lithium pegmatite material were inserted every 100 samples*
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).*	• N/A
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.*	• N/A
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.*	• Rock chip samples were qualitatively logged

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
• *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.*	• *Stream sediment sampling is considered an appropriate regional exploration technique* • *100g of stream sediment is considered a sufficient mass of sample for analysis* • *+1kg of rock is considered acceptable, given the sampling had to be conducted on foot* • *20th samples were field duplicated to control for sampling biases in the field. Average duplicate deviation was from +/- 2-20% depending on element, and considered acceptable for the sample media and sampling method employed* • *2 samples from every 100 were commercially available lithium standards. Insufficient analyses exist for a statistically robust analysis of laboratory performance but results are within acceptable deviations from published values*
• *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 at Intertek Genalysis via 4 acid digest for 48 elements and rare earth elements (REE). Elements of economic significance which were likely to be hosted within refractory mineralogy (Nb, Ta, W, Y) were also assayed via peroxide fusion FP6 or FP1 methodology, to ensure accurate low detection limit assays and total digestion.* • *4-Acid OES assays are considered appropriate for the elements assayed in this procedure* • *Zircon crucible peroxide fusion was undertaken to ensure appropriate low-level, high precision results were generated for refractory minerals such as tantalite, scheelite, cassiterite.* • *Laboratory standards, duplicates and blanks are considered appropriate for semi-quantitative stream sediment assaying*

Criteria	JORC Code explanation	Commentary
• *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.*	• *Samples were recorded in the field on hard copy maps and notebooks and locations compared to GPS data* • *Rare earth element and tungsten results in this release are presented as oxides, with conversion factors applied to convert from element to oxide.* • *Element oxides for rare earth elements, Y, Ta, Nb and W were converted from elemental assays using conversion factors from* https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors
• *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.*	• *Samples were located in the field on appropriate aerial photography and fixed with a handheld Garmin GPS unit* • *Datum is MGA 1994 Zone 50 South* • *Accuracy is +/-3m and adequate*
• *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.*	• *N/A*
• *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.*	• *N/A*
• *Sample security*	• *The measures taken to ensure sample security.*	• *Samples were delivered by company personnel to the laboratory*
• *Audits or reviews*	• *The results of any audits or reviews of sampling techniques and data.*	• *N/A*

Section 2 Reporting of Exploration Results
Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
• *Mineral tenement and land tenure status*	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *E09/2114 Nardoo Well* • *E09/2156 Beryl Well* • *Heritage Access agreements with native title holders exist over the tenure*
• *Exploration done by other parties*	• *Acknowledgment and appraisal of exploration by other parties.*	• *Exploration results were sourced from WAMEX exploration reports available from the Department of Mines and Resources of Western Australia online databases as detailed on 9th March 2020 ASX announcement*
• *Geology*	• *Deposit type, geological setting and style of mineralisation.*	• *Nardoo Well tungsten skarn is an epidote-scheelite exoskarn hosted in metamorphosed calcareous rocks* • *Beryl Well is a Ta-Nb-Bi-Be-Li-Y-REE bearing pegmatite of an intermediate LCT-NYF type* • *Swarms of similar pegmatites exist within the Yinnetharra Pegmatite Field, Gascoyne Province, Western Australia*
• *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.*	• *N/A*

Criteria	JORC Code explanation	Commentary
• *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.*	• *N/A*
• *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').*	• *N/A*
• *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 map showing tenement locations has been included* • *Maps showing the distribution of mineralised occurrences and anomalies has been provided*
• *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.*	• *It is unfeasible and not considered relevant to present >1,100 samples in tabulated form* • *All significantly anomalous samples referred to in the text are presented in the Appendices* • *Significantly anomalous samples are defined by >90th percentile of sample populations OR >300% average crustal abundance for REE's* • *Photographs of mineral specimens were collected by company personnel and are provided to illustrate the nature of mineralisation*
• *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.*	• *Tantalite from Beryl Well has previously been assayed as manganocolumbite, with ~40% Nb_2O_5, and ~25% Ta_2O_5, mossite, ilmenotantalite, pyrophane and other minerals are reported*

Criteria	JORC Code explanation	Commentary
• *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.*	• *Field work planned includes confirmation sampling of pegmatite outcrops, mapping, surface geochemistry and planning of drilling*