

## Strong Spodumene Modal Estimates at Cancet Lithium Project

Lithium and cobalt developer MetalsTech Limited (ASX:MTC) is pleased to announce spodumene modal estimates from its recent 1,275m diamond drilling exploration program at the Company's flagship 100%-owned Cancet Lithium Project in Quebec, Canada.

### Highlights:

- Strongly mineralised spodumene-bearing pegmatite confirmed in multiple drill holes at Cancet **starting at or near surface, extending the high-grade deposit down-dip and east along strike**
- 19 diamond drill holes completed as part of Phase II with core samples sent for multi-element analysis including lithium and tantalum – **results expected within three weeks**
- High-grade near surface mineralisation estimates include:
  - **16.40m** (from 2.10m to 18.5m) mineralised pegmatite intersection within hole MTC17-049 with a **spodumene mineralisation estimate of 30%**
  - **12.57m** (from 5.40m to 17.97m) mineralised pegmatite intersection within hole MTC17-043 with a **spodumene mineralisation estimate of 20%**
  - **4.14m** (from 10.42m to 14.56m) mineralised pegmatite intersection within hole MTC17-51 with a **spodumene mineralisation estimate of 35%**
  - **4.89m** (from 12.92m to 17.81m) mineralised pegmatite intersection within hole MTC17-53 with a **spodumene mineralisation estimate of 25%**
  - **7.61m** (from 17.24m to 24.85m) mineralised pegmatite intersection within hole MTC17-050 with a **spodumene mineralisation estimate of 20%**
  - **25.32m** (from 6.88m to 32.20m) mineralised pegmatite intersection within hole MTC17-044 with a **spodumene mineralisation estimate of 10%**
  - **4.25m** (from 15.22m to 19.47m) mineralised pegmatite intersection within hole MTC17-051 with a **spodumene mineralisation estimate of 10%**
- Main pegmatite zone remains open along strike
- Drill testing at the recently discovered pegmatite outcrop ~1km east indicates potential for significant strike extension and parallel structures
- Following completion of the Wuxi Baichuan Chemical Industrial Co placement, the Company plans to complete a ~5,000m drill program at Cancet and ~2,000m maiden drill program at Adina

### Commenting on recent results, Executive Chairman Mr Russell Moran stated:

*"Cancet continues to deliver strong lithium mineralisation starting at surface. We have been successful in extending the high grade mineralised zone along strike and down dip. Our recent agreement with major chemicals manufacturer Wuxi Baichuan Chemical Industrial Co Ltd to take a 10% stake in the Company will provide the necessary funds to advance resource definition and scoping studies at*



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#### Board of Directors

Executive Chairman - Russell Moran  
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#### Projects

Cancet	100% owned
Adina	100% owned
Terre Des Montagnes	100% owned
Wells-Lacourciere	100% owned
Kapiwak	100% owned
Sirmac-Clapier	100% owned
Bay Lake	100% owned

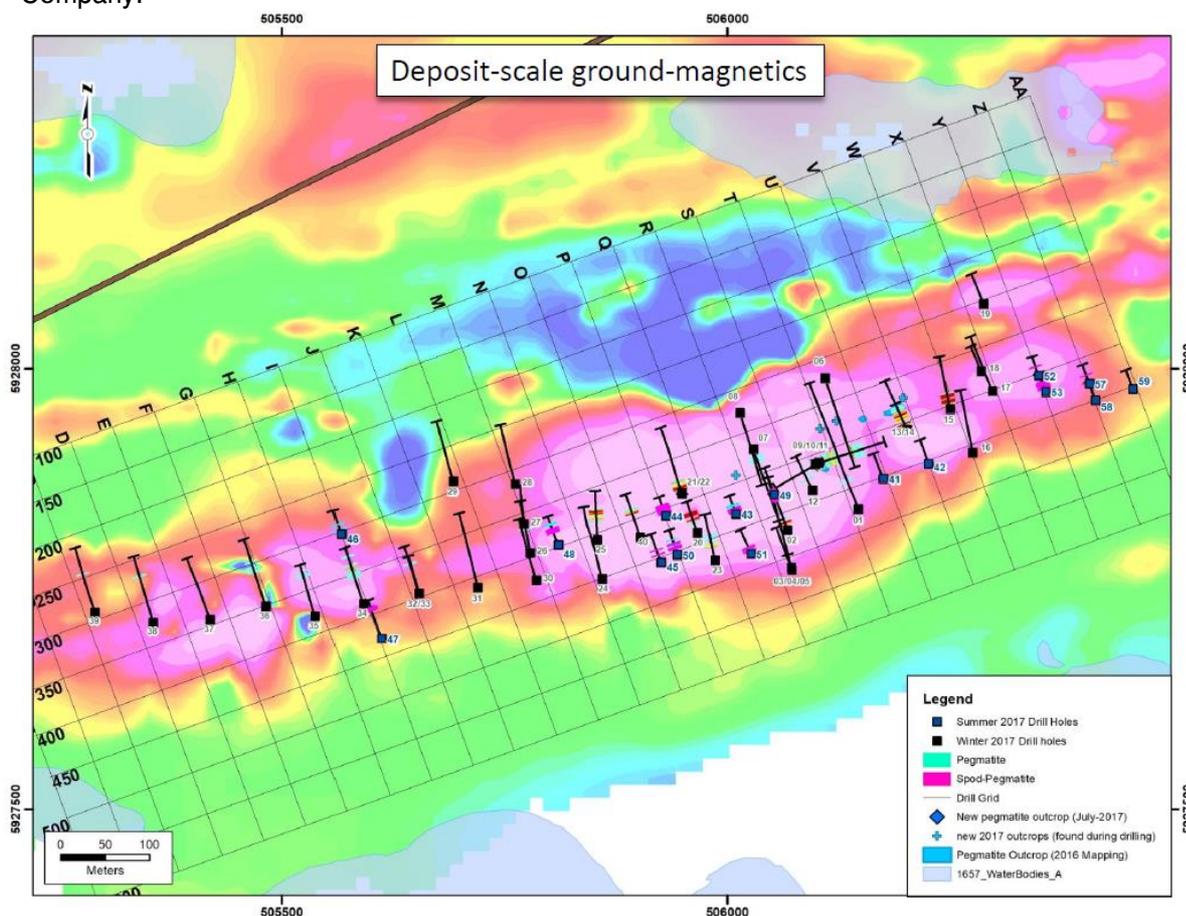
*Cancel as well as maiden drilling at Adina. Since we announced the deal we have been flooded with end-user enquiries, both investment and offtake and will be in China next week advancing ongoing offtake discussions and corralling further strategic interest.”*

## Diamond Drilling Exploration Program

In late September 2017, the Company commenced a modest Phase II diamond drilling campaign at Cancet. The program included 19 holes for approximately 1,275m and was designed to extend the mineralised envelope around the high-grade “core” zone, as well as drill test the newly discovered pegmatite outcrop ~1km east along strike.

A Phase III drill campaign (~5,000m) is now planned to commence in January 2018, which will test the down-dip extensions of the Cancet pegmatite targeting mineralisation at depth as well as continue to extend the mineralised strike length and drill test additional structures sub-parallel to the main Cancet pegmatite that are considered prospective to host additional pegmatite. Initial results from recent drilling demonstrate mineralised intersections which start very near surface and include high concentration estimates of spodumene based on visual inspection. The mineralisation continues over a significant strike length with strong potential remaining to extend further along strike of the main body, or along sub-parallel structures that have been identified.

The figure below illustrates the location of the completed drill holes from Phase I (winter 2017) and Phase II (summer 2017) as well as the location of the pegmatite outcrops discovered previously by the Company.



**Figure 1:** Diamond drill hole location map and pegmatite outcrops identified at the Cancet Lithium Project



This phase of drilling returned numerous near surface mineralised spodumene pegmatite intercepts. An estimate of the spodumene mineralisation over the respective drilled interval has also been included and is based on a visual estimate from the field geologists at Cancet.

The main pegmatite structure has been drill mapped over a significant strike length with potential remaining along strike in both directions. Several parallel structures are also indicated from ground magnetics and are considered prospective hosts for additional pegmatite occurrences and will be drill tested in future programs.

As part of this recently completed drill program, the newly discovered pegmatite outcrop ~1km along strike to the east was also drill tested with a pegmatite intersection returned, thereby demonstrating the potential for further pegmatite zones which may host mineralisation to be defined further along strike in the area, as well as defining new drill targets.

The table below details a summary of recent drilling results (full details and results of the drilling are presented Appendix A and B):

Drill hole	From (m)	To (m)	Length (m)	Visual Spodumene Estimate (%)
MTC17-043	5.40	17.97	12.57	20%
MTC17-044	6.88	32.20	25.32	10%
MTC17-045	21.66	24.07	2.41	15%
MTC17-045	35.14	35.90	0.76	5%
MTC17-048	34.00	46.83	12.83	15%
MTC17-049	2.10	18.50	16.40	30%
MTC17-050	17.24	24.85	7.61	20%
MTC17-050	29.96	34.72	4.76	10%
MTC17-051	6.48	7.24	0.76	5%
MTC17-051	10.42	14.56	4.14	35%
MTC17-051	15.22	19.47	4.25	10%
MTC17-053	11.34	12.05	0.71	10%
MTC17-053	12.92	17.81	4.89	25%
MTC17-057	4.88	7.36	2.48	10%
MTC17-057	25.59	26.67	1.08	20%

Figure 2: Summary of 19 drill holes from the first part of Phase II drilling





The Company has sent the drill core samples for analysis to Activation Laboratories in Ontario, with the results expected in approximately three weeks.

**ENDS**

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#### **Caution Regarding Forward-Looking Information**

This document contains forward-looking statements concerning MetalsTech. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of MetalsTech as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

#### **MetalsTech Limited – Competent Person Statement**

##### **Cancel Lithium Project**

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, as applicable, is based on information compiled by Mr. Darren L. Smith, P. Geol., a Competent Person who is a Professional Geologist registered with L'Ordre des géologues du Québec, in Canada. Mr. Darren L. Smith, P.Geol, is an employee of Dahrouge Geological Consulting Ltd. (Dahrouge). Dahrouge Geological Consulting Ltd. and all competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr. Darren L. Smith 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. Darren L Smith consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.





## Appendix A – Pegmatite Intersections for Cancet Drilling Program

Drillhole	From (m)	To (m)	Length (m)	Rock Type	Mineralisation	Spodumene Modal Estimate
MTC17-041	0	0	0	No Pegmatite	None	-
MTC17-042	6.00	6.30	0.30	Pegmatite	None	-
MTC17-042	7.05	8.24	1.19	Pegmatite	None	-
MTC17-043	5.40	17.97	12.57	Pegmatite	Spodumene	20
MTC17-043	22.93	24.13	1.20	Pegmatite	None	-
MTC17-043	25.70	27.45	1.75	Pegmatite	None	-
MTC17-044	6.88	32.20	25.32	Pegmatite	Spodumene	10
MTC17-045	21.66	24.07	2.41	Pegmatite	Spodumene	15
MTC17-045	35.14	35.90	0.76	Pegmatite	Spodumene	5
MTC17-045	36.42	36.62	0.20	Pegmatite	Spodumene	5
MTC17-046	13.98	16.49	2.51	Aplite	None	-
MTC17-046	30.08	31.26	1.18	Pegmatite	None	-
MTC17-047	82.44	92.07	9.63	Pegmatite	Spodumene	5
MTC17-048	34.00	46.83	12.83	Pegmatite	Spodumene	15
MTC17-048	55.90	59.94	4.04	Pegmatite	None	-
MTC17-049	2.10	18.50	16.40	Pegmatite	Spodumene	30
MTC17-050	17.28	24.85	7.57	Pegmatite	Spodumene	20
MTC17-050	28.43	28.73	0.30	Pegmatite	None	-
MTC17-050	29.96	34.72	4.76	Pegmatite	Spodumene	10
MTC17-050	43.70	44.50	0.80	Pegmatite	None	-
MTC17-051	6.48	7.24	0.76	Pegmatite	Spodumene	5
MTC17-051	10.42	14.56	4.14	Pegmatite	Spodumene	35
MTC17-051	14.56	15.22	0.66	Quartzite	None	-
MTC17-051	15.22	19.47	4.25	Pegmatite	Spodumene	10
MTC17-052	25.12	26.58	1.46	Pegmatite	Spodumene and Lepidolite	5
MTC17-053	11.34	12.05	0.71	Pegmatite	Spodumene	10
MTC17-053	12.92	17.81	4.89	Pegmatite	Spodumene	25
MTC17-053	21.08	31.65	10.57	Pegmatite	Spodumene	5
MTC17-054	0	0	0	No Pegmatite	None	-
MTC17-055	0	0	0	No Pegmatite	None	-
MTC17-056	1.94	9.10	7.16	Pegmatite	None	-
MTC17-057	4.88	7.36	2.48	Pegmatite	Spodumene	10
MTC17-057	25.59	26.67	1.08	Pegmatite	None	-
MTC17-058	0	0	0	No Pegmatite	None	-
MTC17-059	0	0	0	No Pegmatite	None	-





## Appendix B – Drill Hole Coordinates for Cancet Drilling Program

DDH	Type	Easting_m	Northing_m	EOH_m	Azimuth_Planned	DIP_Planned
MTC17-041	DDH	506176	5927875	74	340	-65
MTC17-042	DDH	506227	5927892	71	340	-65
MTC17-043	DDH	506010	5927835	53	340	-65
MTC17-044	DDH	505931	5927833	55	340	-65
MTC17-045	DDH	505926	5927780	80	340	-65
MTC17-046	DDH	505566	5927812	71	340	-65
MTC17-047	DDH	505611	5927694	113	340	-65
MTC17-048	DDH	505810	5927800	79	340	-65
MTC17-049	DDH	506053	5927857	59	340	-90
MTC17-050	DDH	505944	5927789	71	340	-65
MTC17-051	DDH	506027	5927790	70	340	-65
MTC17-052	DDH	506351	5927992	56	340	-65
MTC17-053	DDH	506359	5927974	56	340	-65
MTC17-054	DDH	507266	5928150	76	340	-45
MTC17-055	DDH	507289	5928157	61	340	-45
MTC17-056	DDH	507274	5928190	61	160	-45
MTC17-057	DDH	506408	5927983	56	340	-65
MTC17-058	DDH	506415	5927964	56	340	-65
MTC17-059	DDH	506457	5927977	56	340	-65



# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>No sampling data has been reported herein, with that listed below the protocol for the samples currently undergoing analysis. Only visual modal estimates of spodumene mineralization are reported with no assays received. Visual estimates are inherently subjective to the person estimating and must be viewed as such.</p> <p>Diamond drilling completed to date.</p> <p>Core samples collected based on lithology</p> <p>Samples submitted for assay typically weigh 2-3 kg.</p> <p>Continuous sampling of half-core ensures the samples are representative over the interval being sampled.</p> <p>To be as representative as practical, drilling was conducted as perpendicular as practical to the indicated strike of the main mineralised pegmatite bodies as mapped on the surface. True widths of mineralization is not known. Samples were of saw-cut half-core and samples approximately 1 m in length providing for sufficient mass (1-3kgs) to be adequately representative of the interval being sampled. QAQC included the insertion of quartz blanks, quarter-core duplicates, and pulp duplicates.</p> <p>All diamond holes were NQ. Holes were geologically logged, measured, cut, and sampled on site. Half-core samples for NQ were submitted to Activation Laboratories in Ontario and analysed using 4 Acid ICP-OES techniques for elements including lithium. Tantalum was analysed by XRF</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>NQ diamond drilling was completed. Oriented core drilling was not completed. Downhole surveying was conducted using a gyro based system. Hole depths averaged ~67 m over the 19 holes completed with a max depth of 113 m.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Industry standard geotech was completed on all holes. Core recovery was recorded in percent. Sample recovery was considered high over the program.</p> <p>No material bias has been identified.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</li> </ul>	<p>NQ core was logged and cut according to geological boundaries, with ~1 m intervals targeted for individual samples. Features such as rock type, modal mineralogy, rock textures, alteration were recorded. Geological logging information was recorded directly onto hard-copy sheets, and later transferred to an Excel spread sheet. The core will be stored near the project area for future</p>

Criteria	JORC Code explanation	Commentary
	<p><i>photography.</i></p> <ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>reference.</p> <p>RQD, fractures, core strength and weathering were also measured for every 3 metres of core.</p> <p>Geological logging is qualitative. All core has been photographed.</p> <p>The logging database contains lithological data for all intervals in all holes in the database.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>Half NQ core was sampled for analysis, with half NQ core left in the box for reference.</p> <p>Quality Assurance and Quality Control utilised standard industry practice, using certified reference materials, field blanks, quarter-core duplicates, and pulp duplicates in addition to the standard internal laboratory QAQC. No lab analytical data has been received as of the date of this disclosure.</p> <p>QAQC insert samples as per above. Half-core samples ensure sufficient representative nature of interval being sampled.</p> <p>Samples sizes are sufficient and industry standard.</p>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<p>Samples have been submitted for multi-element ICP analysis by Activation Laboratories, which is applicable for high-grade lithium analysis</p> <p>No analytical data has been received and therefore no QAQC analysis has been done in this respect</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Independent verification was carried out by a consultant to the Company, Dahrourge Geological Consulting Ltd. (DGC).</p> <p>Hard copy field logs are entered into and validated on an electronic Excel database, both of which are stored at the MTC Perth office. Data verification is carried out by the Senior Geologist on site.</p> <p>Diamond core drilled was photographed on site and then sent to the Activation Laboratories, Ontario. Geological logging and sampling took place on-site.</p> <p>No assays have been adjusted as none have been received</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations</i></li> </ul>	<p>All drill-hole locations were located using a GR5 Topcon RTK GPS, which has an accuracy of +/- 5mm vertical and +/-10mm horizontal. Down hole surveying of drill holes</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>was conducted using a Reflex Gyroscope.</p> <p>The grid system used is NAD83, zone 18N.</p> <p>Topographic control as per RTK unit discussed above.</p>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p>Drill spacing between holes for this program was typically 25 to 50 m</p> <p>No assessment has been made regarding the current drill hole location and intersections with respect to resources or reserve estimation.</p> <p>No sample compositing has been completed.</p>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<p>The orientation of drilling was designed to intersect pegmatites perpendicular to the dominant geometry. True width of intersections is not known as orientation and strike of mineralized body is not well constrained.</p> <p>As per above. Industry standard drilling practices were carried out to maximize the representativeness of the drill holes.</p>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<p>MTC contract geologists and field assistant conducted all sampling and subsequent storage in field. Samples were then delivered via road freight to Activation Laboratories in Ontario.</p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>No external audit of the database has been completed, apart for the consulting geologists acting on behalf of the company. Drill hole sample data is verified at time of entry into excel as well as when assays are linked.</p>



## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>MetalsTech has the right to acquire 100% of the Cancet lithium project pursuant to a binding acquisition agreement.</p> <p>There are no other material issues affecting the tenements.</p> <p>Upon the completion of the obligations pursuant to the legal agreements, MetalsTech will own 100% of the lithium projects and ownership of the individual CDC claims will be transferred to MetalsTech.</p> <p>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>No modern exploration for lithium has been conducted outside of the drilling being done by MTC.</p> <p>Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available beyond this.</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>The mineralization encountered at the Cancet project is typical of a Lithium-Cesium-Tantalum (LCT) type of pegmatite. The pegmatite body is oriented sub-parallel to the general strike of the host rocks. The host rocks are composed of Archean Lac Guyer greenstone rocks, which include mafic and ultramafic rocks interlayered with horizons of metasedimentary and felsic volcanic rocks.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<p>See tables and / or appendices attached to this report.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>No weighted averaging or other aggregation methods completed with one visual model estimates of spodumene reported herein.</p>
<b>Relationship between mineralisation</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<p>Previous releases have provided the downhole lengths of pegmatite width, which is clearly stated. True widths are not known.</p>





Criteria	JORC Code explanation	Commentary
<b>widths and intercept lengths</b>	<ul style="list-style-type: none"><li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li><li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li></ul>	The geometry of the mineralized zone and host pegmatite body are not well constrained.
<b>Diagrams</b>	<ul style="list-style-type: none"><li>• <i>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.</i></li></ul>	See diagrams (if any) attached to this report.
<b>Balanced reporting</b>	<ul style="list-style-type: none"><li>• <i>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.</i></li></ul>	Only visual modal estimates of spodumene mineralization are reported with no assays received. Visual estimates are inherently subjective to the person estimating and must be viewed as such.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>• <i>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.</i></li></ul>	Metallurgical testwork is ongoing at NAGROM Laboratories in Perth; an update will be provided shortly.  All meaningful and material exploration data has been reported.
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	Further drilling (Phase III) will be conducted to test step-out and depth extensions to the currently known mineralised pegmatites, and to infill some areas of the known body to increase the confidence in support of a planned resource estimate.  Detailed geochemistry to determine trends of known mineralised zones and to delineate high grade trends within the mineralized pegmatite.  Further detailed surface mapping to uncover possible strike extensions.  Property-scale mapping and prospecting will also be completed in order to uncover any mineralized pegmatites in a parallel structure or much further along strike.

