

MINERAL RESOURCES UPDATE: RAPASAARI AND EMMES DEPOSITS

Keliber Oy ("Keliber") carried out drilling programmes in the areas of Rapasaari and Emmes during winter and summer 2014. The results of the exploration drilling programs have now been completed. Estimated mineral resources, in accordance with the guidelines of the JORC Code 2012, using a cut-off grade 0.70 % Li₂O and specific gravity of 2.70 are:

Rapasaari deposit

Indicated mineral resources 922 000 tonnes / 1.29 % Li₂O

Emmes deposit

Indicated mineral resources 818 000 tonnes / 1.40 % Li₂O

Rapasaari lithium deposit can be mined as conventional open pit where as Emmes deposit will be an underground mine. The Rapasaari lithium deposit was put out to international tender by the Ministry of Employment and the Economy in 2013. Keliber made an offer by due date and the Ministry of Employment and the Economy accepted this tender issued by Keliber in early 2014. The contract documentation has now been completed and the contract for the acquisition of the Rapasaari lithium deposit has been signed by the company. Keliber also holds valid claims for the Emmes deposit.

The Rapasaari lithium pegmatite deposit is located in the border zone of the municipalities Kaustinen and Kokkola. The Emmes deposit is located in Kruunupyy municipality Emmes village, in Western Finland. Both deposits are located within 20 km distance from the planned processing plant at Kalavesi.

Keliber has also drilled Syväjärvi deposit during 2014. Based on these additional drillings at Syväjärvi area, the company now presumes that the resources estimate for Syväjärvi will be slightly higher than previously informed. New JORC compliant estimates will be published later when analytical results are completed.

With the new results for Rapasaari and Emmes the estimated total volume of Keliber's indicated mineral resources have increased by 55 %. The new mineral resources are presented in the table below. The estimates for Länttä, Syväjärvi and Outovesi mineral resources are calculated using a cut-off grade 0.50 % Li₂O and Rapasaari and Emmes using cut-off grade 0.70 %. The estimates for Länttä, Leviäkangas and Outovesi are in accordance with the JORC Code 2004 and the estimates for Rapasaari, Syväjärvi and Emmes are JORC Code 2012 compliant.

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Category	Deposit	Tonnage x 1000 tonnes	Li ₂ O %
Measured	Länttä	433	1,12
Indicated	Länttä	868	1,06
	Syväjärvi	1 664	1,22
	Rapasaari	922	1,29
	Outovesi	289	1,49
	Leviäkangas	190	1,13
	Emmes	818	1,40
Indicated total		4 751	1,25
Measured & Indicated total		5 184	1,24
Inferred	Syväjärvi	54	1,45
	Leviäkangas	271	0,90
Inferred total		325	0,99
Mineral resource estimates (JORC 2004 and JORC 2012) by Markku Meriläinen (MAusIMM) and Pekka Lovén (MAusIMM(CP)) Outotec (Finland) Ltd			

Due to methodical error in connection with the leaching of lithium in the analysis of samples from Syväjärvi and Leviäkangas the samples have been sent for re-analysis and new results are expected by the end of 2014. It is expected that the new analytical results will show a higher LiO₂ content than currently reported for Syväjärvi and Leviäkangas.

“We are pleased to announce that the new estimates imply a 55% increase of Keliber's indicated mineral resources”, says Keliber's CEO Olle Sirén. “We naturally knew the potential of the Rapasaari and Emmes areas but now we have proved it.”

The Rapasaari and Emmes deposits have so far only been drilled partly. “At Emmes we were not able to drill north-western end of the deposit due to difficult weather conditions last winter. Thus part of the known Emmes deposit is still to be drilled”, comments CEO Sirén. Suomen Mineraali Oy and Partek Oy have previously in 1960–1982, drilled at Emmes more than 80 holes (total length 8 000 metres). Historical resource estimate for the Emmes deposit is 1.3 million tonnes 1.30 % Li₂O.

“We have prepared an additional drilling program for Rapasaari deposit for the coming winter. Results from this drilling program are expected in spring 2015. We are going to drill approximately 3 000 meters in the western and eastern parts of the deposit”, says CEO Olle Sirén.

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