Appendix 1

Keliber Lithium Project

JORC Code (2012) Table 1

Sections 1 and 2

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.*	• All holes in the estimate were diamond drill holes. Core was 50.5mm size, sampled at 2m intervals within the pegmatite or to geological boundaries. Half core samples were collected for analysis. • Drilling was on a nominal 40m by 40m spacing with selected infill to 20m by 20m spacings. • Collar surveys are carried using precision GPS with an accuracy to within 5cm. • A down hole survey for each hole was completed using electronic multi shot equipment. • The lithium mineralisation is predominantly in the form of Spodumene-bearing pegmatites which vary in thickness from 2m-26m.
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).*	• Core drilling was carried out using WL66 core barrel with a diameter of 50.5mm.
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.*	• Core recovery was measured and was found to be generally excellent. • There is no obvious relationship between sample recovery and grade.
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.*	• Core was logged in detail in a logging facility. • A very high standard of logging was employed included obtaining oriented structural data. • Core was photographed. • All holes were logged in full.
Sub-sampling techniques and sample	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary*	• Core was cut in half using a diamond saw with generally 2m half core samples submitted for analysis. • The sampling was conducted using industry

Criteria	JORC Code Explanation	Commentary
preparation	*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.*	standard techniques and were considered appropriate. • Field duplicates were used to test repeatability of the sub-sampling and were found to be satisfactory. • Every effort was made to ensure that the samples were representative and not biased in any way.
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.*	• Samples were received, sorted, labelled and dried at the sample preparation facility. • Samples were crushed to 70% less than 2mm, riffle split to less than 3kg, pulverised and split to better than 85% passing 75 microns and 0.2g was split of for assaying. • The samples were analysed using Labtium Laboratories 720P method which combines a sodium peroxide fusion with ICP-OES analysis. • Standards and duplicates (quarter core) were inserted on a 1:20 ratio. • Duplicate sample regime is used to monitor sampling methodology and homogeneity. • A QA/QC review of all information indicated that all assays were satisfactory.
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 information was internally audited by various consulting groups. • Twinning of holes was not carried out. • Keliber's experienced project geologists supervised all processes. • All field data is captured electronically and subsequently validated as it is imported into the centralised Access database. • Electronic copies of logs, survey and sampling data are stored in the local office. • Results were reported as Li (ppm) and were converted to a percentage by dividing by 10,000 and then to Li_2O% by multiplying by 2.153.
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.*	The planned positions of drill holes were located by accurate precision GPS survey. All completed collars were subsequently surveyed using a precision GPS with an accuracy of 5cm. The grid system used is Finnish KKJ Grid Zone 2. Topographic control was based on a wireframe surface constructed from drill hole collars.
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.*	Drilling was on a nominal 40m by 40m spacing and based on geological targets with selected infill to 20m by 20m. Drill data is at sufficient spacing to define Measured, Indicated and Inferred Mineral Resource. Compositing to 2m has been applied prior to

Criteria	JORC Code Explanation	Commentary
	• *Whether sample compositing has been applied.*	resource 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.*	Drilling was generally angled to grid east and intersected the gently dipping deposit at close to orthogonal to the known dip of the main pegmatite. Intersections were close to true width for the main pegmatite. No orientation-based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered to a courier and chain of custody is managed by Keliber.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal company auditing and a review by PayneGeo during the October 2018 site visit found that all data collection and QA/QC procedures were conducted to industry standards.

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.*	• Keliber has 100% interest in exploration permits covering the Syväjärvi deposit. • A mining permit application encompassing the planned mining area was granted in December 2018.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Minor exploration was completed in the 1960s (no data was used in the Mineral Resource). • Exploration was carried out by the GTK between 2006 and 2010 with 24 diamond holes completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The lithium mineralisation is predominantly in the form of Spodumene-bearing pegmatites which are hosted in meta-sediments, meta-volcanics and plagioclase porphyrite which is interpreted to be a sill. The pegmatites vary in thickness from 2m-26m.

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 thedrill hole collar*
	  ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ◦ *dip and azimuth of thehole*
	  ◦ *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.*
		• Exploration results are not being reported.

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.*	• Exploration results are not being reported.
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').*	• The majority of holes have been drilled at angles to intersect the mineralisation approximately perpendicular to the orientation of the mineralised trend.

Criteria	JORC Code explanation	Commentary
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 report.
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.*	• A bulk sample has been collected from a small underground development completed by Keliber.
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.*	• Further diamond drilling to test for further extensions and to increase confidence. • Mining and metallurgical studies as part of the Definitive Feasibility Study.

Appendix 2

Keliber Lithium Project

JORC Code (2012) Table 1

Section 3

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.*	• The assay data was captured electronically to prevent transcription errors. • Validation included visual review of results, independent validation by consultants.
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 October 2018 to confirm geological interpretations, drilling and sampling procedures and 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.*	• The pegmatite dykes hosting the Syväjärvi mineralisation are well defined with drilling and boundaries are generally very sharp and distinct. • The shape and extent of the Li_2O mineralisation is clearly controlled by the general geometry of the pegmatites. • Zonation of lithium within the pegmatite is evident, and typically the margins are weakly mineralised. • Xenoliths or inliers of barren schist country rock occur within the pegmatite, and these have been excluded from the estimate where large enough to model.
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 Syväjärvi main pegmatite has a drilled extent of 400m NS and 220m EW and a maximum vertical depth of 125m. The thickness of the mineralisation ranges from 2m to 26m. • Minor pegmatites extend for up to 600m with a maximum vertical depth of 170m.
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 resource estimates.*	• Ordinary kriging was used to estimate block grades within the model. • Surpac software was used for the estimation. • Samples were composited to 2m intervals to match the sample lengths. Due to the low CV of the data no high grade cuts were applied to Li_2O in the estimate. • At Syväjärvi the parent block dimensions were 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m. Cell size was based on KNA and was 50% of the drill hole spacing in the well drilled portion of the deposit. • The previous resource estimate for Syväjärvi was reported in April 2018. • No assumptions have been made regarding recovery of by-products. • A suite of 12 minor elements was estimate within the pegmatites. These included BeO, Be, As, P, K, Si, Al, Fe, Mg, Ca. • An orientated ellipsoid search was used to select data and was based on drill hole spacing and the geometry of the pegmatite dyke. • A search of 40m was used with a minimum of 4 samples and a maximum of 15 samples which resulted in 72% of blocks being estimated. The remaining blocks were

Criteria	JORC Code explanation	Commentary
	• *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.*	estimated with search radii of 80m with a small number (<1%) requiring a 120m search. • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and deposit geometry. • The deposit mineralisation was constrained by wireframes of the pegmatite bodies based on detailed geological logging. • 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 shallow, sub-cropping nature of the Syväjärvi deposit suggests good potential for open pit mining if sufficient resources can be delineated to consider a mining operation. As such, the Mineral Resource has been reported at a 0.5% Li_2O lower cut-off grade to reflect assumed exploitation by open pit mining.
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 other similar deposits, the Mineral Resource is considered to have sufficient grade and metallurgical characteristics for economic treatment if an operation is established at the site. • 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.*	• Metallurgical test work has been conducted by Keliber on representative mineralisation at the project. It confirmed that a high grade lithium, concentrate can be generated from the mineralisation using conventional processing technology. Microscopy confirmed that the concentrate was almost entirely spodumene. • Additional metallurgical test work is underway.
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 these potential environmental impacts should be reported. Where these aspects have not been considered*	• A clear permitting process exists in Finland and Keliber has completed or is conducting the required studies to allow environmental impact assessment of the mining application. • 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
	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 carried out on 747 core samples. Bulk density values applied to the estimates were 1.80t/m^3 for overburden and 2.72t/m^3 for fresh pegmatite and 2.72t/m^3 for unoxidised metasediments.
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 Resources 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 20m by 20m to 40m by 40m drilling and showing excellent continuity of geology and Li_2O grade has been reported as Measured Mineral Resource. • The portion of the deposit defined by 40m by 40m to 80m by 80m drilling has been reported as Indicated Mineral Resource. • The remainder of the Mineral Resource was classified as Inferred due the sparse drilling. Inferred Mineral Resource was extrapolated up to 120m past drill hole intersections. • 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 outcrop and 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.