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 Rapasaari 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. • Typically the pegmatite margins are weakly mineralised in lithium due to muscovite pseudomorphing spodumene crystals. • Xenoliths or inliers of barren pegmatite and country rock occur within the pegmatite, however they do not have sufficient continuity to allow separate interpretation and wireframing.
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 Rapasaari pegmatite swarm has a drilled extent of 1,250m NS and 900m EW and a maximum vertical depth of 200m. The thickness of the mineralisation ranges from 2m to 20m.
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.* • *Discussion of basis for using or not using grade*	• Ordinary kriging was used to estimate block grades within the bulk of the model, although ID2 interpolation was used in pegmatite zones defined by four drill holes or less. • 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 Rapasaari 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 25% of the drill hole spacing in the well drilled portion of the deposit. • The previous resource estimate for Rapasaari was reported in September 2019. • No assumptions have been made regarding recovery of by-products. • A suite of 12 minor elements was estimated within the pegmatites. These included 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 60m was used with a minimum of 6 samples and a maximum of 20 samples which resulted in 89% of blocks being

Criteria	JORC Code explanation	Commentary
	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. Most of the remaining blocks were estimated with search radii of 90m with a small number (2%) 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 Rapasaari 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.*	• 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
	Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density determinations were carried out on 456 core samples within the mineralised pegmatites. Bulk density values applied to the estimates were 1.80t/m^3 for overburden, 2.60t/m^3 for transitional material and 2.70t/m^3 for fresh lithologies.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource was classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). • The portion of the deposit where continuity of geology and mineralisation are excellent, confirmed by down-dip drilling and where the drill hole spacing is no greater than 40m by 40m has been classified as Measured Mineral resource. • The portion of the deposit defined by 40m by 40m drilling has been reported as Indicated Mineral Resource. • Minor pegmatite zones with uncertain geometry or continuity have been classified as Inferred Mineral Resource. Inferred Mineral Resource was extrapolated up to 40m 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 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.