

2017 JORC and Ni43-101 Mineral Resource Estimate & Exploration Target

MARICUNGA RESOURCE ESTIMATE

	Measured		Indicated		Inferred		M&I		Total Resource	
Area km ²	18.88		6.76		14.38 ¹		25.64		25.64	
Aquifer volume km ³	3.06		1.35		0.72		4.41		5.13	
Brine volume km ³	0.15		0.14		0.06		0.30		0.36	
Mean drainable porosity % (Specific yield)	5.02		10.65		8.99		6.75		7.06	
Element	Li	K	Li	K	Li	K	Li	K	Li	K
Mean grade g/m ³ of aquifer	56	409	114	801	114	869	74	529	79	577
Mean concentration mg/l	1,174	8,646	1,071	7,491	1,289	9,859	1,143	8,292	1,163	8,512
Resource tonnes	170,000	1,250,000	155,000	1,100,000	80,000	630,000	325,000	2,235,000	405,000	2,980,000
Lithium Carbonate Equivalent tonnes	900,000		820,000		430,000		1,720,000		2,150,000	
Potassium Chloride tonnes	2,400,000		2,100,000		1,200,000		4,500,000		5,700,000	

Lithium is converted to lithium carbonate (Li₂CO₃) with a conversion factor of 5.32. Values may not add due to rounding. No cut-off grade is applied in the resource. Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91; ¹ Inferred underlies the Measured in the Lito properties

MARICUNGA EXPLORATION TARGET ESTIMATE

Subarea	Area km ²	Thickness m	Mean drainable porosity %	Brine volume million m ³	Li Concentration mg/l	Contained Li tonnes	LCE tonnes	K Concentration mg/l	Contained K tonnes	KCl tonnes
UPPER RANGE SCENARIO										
Western	4.23	100	10%	42.3	1,000	40,000	200,000	6,500	270,000	500,000
Central	21.41	200	10%	428.0	1,000	430,000	2,300,000	7,500	3,200,000	6,100,000
	Continues from directly below the resource					470,000	2,500,000		3,470,000	6,600,000
LOWER RANGE SCENARIO										
Western	4.23	100	6%	25.4	600	15,000	80,000	5,000	130,000	240,000
Central	21.41	200	6%	257.0	700	180,000	950,000	5,500	1,400,000	2,700,000
	Continues from directly below the resource					195,000	1,030,000		1,530,000	2,940,000

Lithium is converted to lithium carbonate (Li₂CO₃) with a conversion factor of 5.32. Values may not add due to rounding. Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91