EMETALS
LIMITED

9 March 2020

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NARDOO WELL EXPLORATION UPDATE

1. NARDOO WELL EXPLORATION

eMetals Limited (ACN 142 411 390) (**ASX:EMT**) (**eMetals** or **Company**) has completed a comprehensive project review of historical exploration activities on the Nardoo Well tenement, compiling historical WAMEX reports into a GIS database, and engaging independent geological consultants Gneiss Results (Gneiss) to undertake a field mapping, prospecting and structural study aimed at confirming the mineralization.

eMetals Director, Mathew Walker commented, "The Company is pleased to progress the work program on its Nardoo Well Project, with assay results expected later this month. Despite challenging market conditions, the Company is in a strong position to advance its project portfolio of exciting exploration projects."

The Nardoo Well Project is located in the Gascoyne Province of Western Australia, approximately 450km inland from Carnarvon, and 200km north of Gascoyne Junction, Western Australia.

Nardoo Well contains up to 15 kilometres strike of tungsten mineralised skarns, which have been explored sporadically since 1981, with the majority of substantive work undertaken by Whim Creek Consolidated (1980-1983) and Mincor Resources Limited (1994-1997). Historical rock chip sampling and trenching of the skarns have returned results of up to 3m @ 6.66% WO_3, 2m @ 5.34% WO_3 and 2m @ 2.07% WO_3 (please refer to the Prospectus dated 05/11/2019).

Historical drilling of mineralisation failed to repeat surface results at depth, with prior explorers assessing the failure as potentially related to drilling and sampling methods. Gneiss visited the Northern Skarn outcrop, previously sampled and drilled by Mincor Resources Limited (WAMEX A75498). Channel samples reported by Mincor Resources returned results of up to 2m @ 5.34% WO_3, and rock chip samples of the outcrop returned results of up to 0.57% WO_3.

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Gneiss visited the outcrop and utilized a shortwave ultraviolet light to inspect the mineralization at night (Figure). The outcrop is strongly mineralized with blue-fluorescing scheelite ($CaWO_3$), green fluorescing barite ($BaSO_4$) and yellow fluorescing powellite ($CaMoO_4$) mineralization which confirmed that the historical channel sampling of up to 5.34% WO_3 is likely representative of the outcrop.

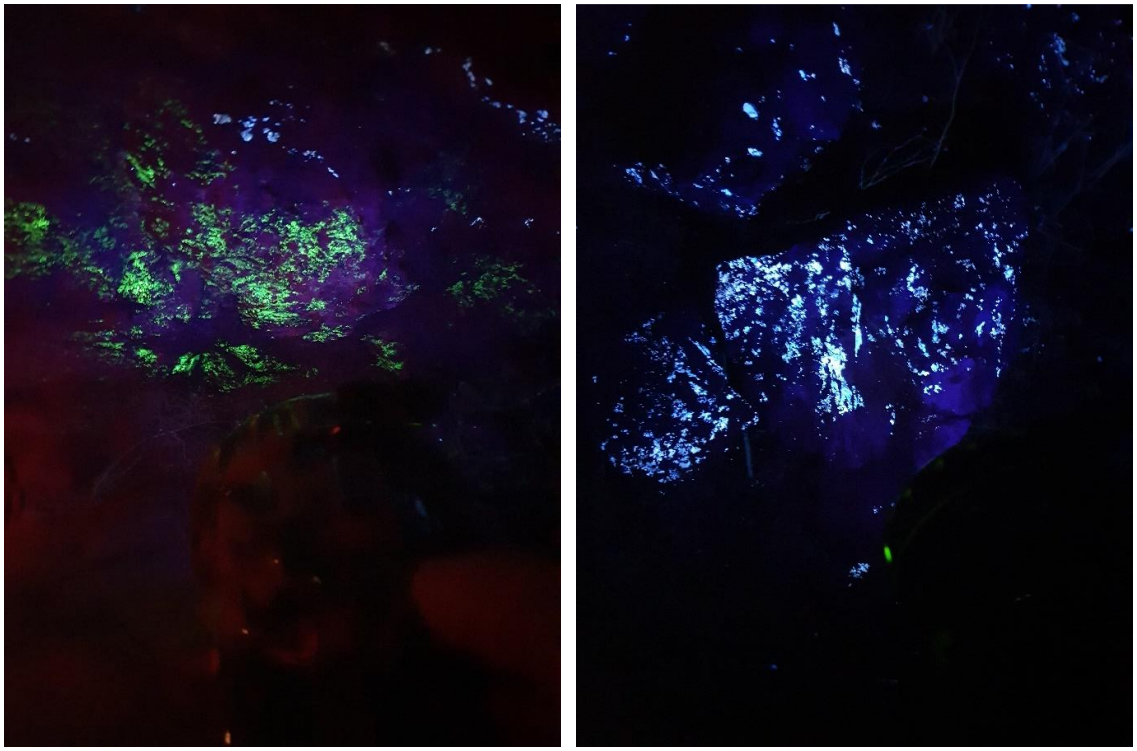

Figure 1. UV night lamping of Magnetite Skarn outcrop, 405,705mE, 7,256,925mN, illustrating high grade scheelite and powellite skarn mineralization. Field of view approximately 40cm across.

Drilling beneath this outcrop by Mincor Resources returned a best result of 119ppm WO_3 (NRC060, 9-10m). Mincor concluded that historical drilling of tungsten skarns at Nardoo Well may have been affected by sampling, drilling and quality control issues, resulting in a potential down-grading of mineralization.

Consistent with this interpretation, Gneiss has concluded that historical drilling has been ineffective at testing the skarn, and that diamond core drilling is necessary to test the mineralization at depth in an accurate and repeatable manner.

1.1 Surface Geochemistry

The Company collected 121 stream sediment samples and 21 rock chip samples from E09/2114 Nardoo Well.

A series of rock chip samples of pegmatites, amphibolites and vein occurrences were taken, these have been submitted to a

commercial laboratory for multi-element and REE analysis. Results are expected by the end of the March 2020 quarter.

Stream sediment sampling covered two areas identified as prospective for tungsten skarns and lithium-tantalum-niobium mineralization (see Figure). The Company has now submitted these samples to a commercial laboratory for multi-element assays. Results are expected by the end of the current quarter.

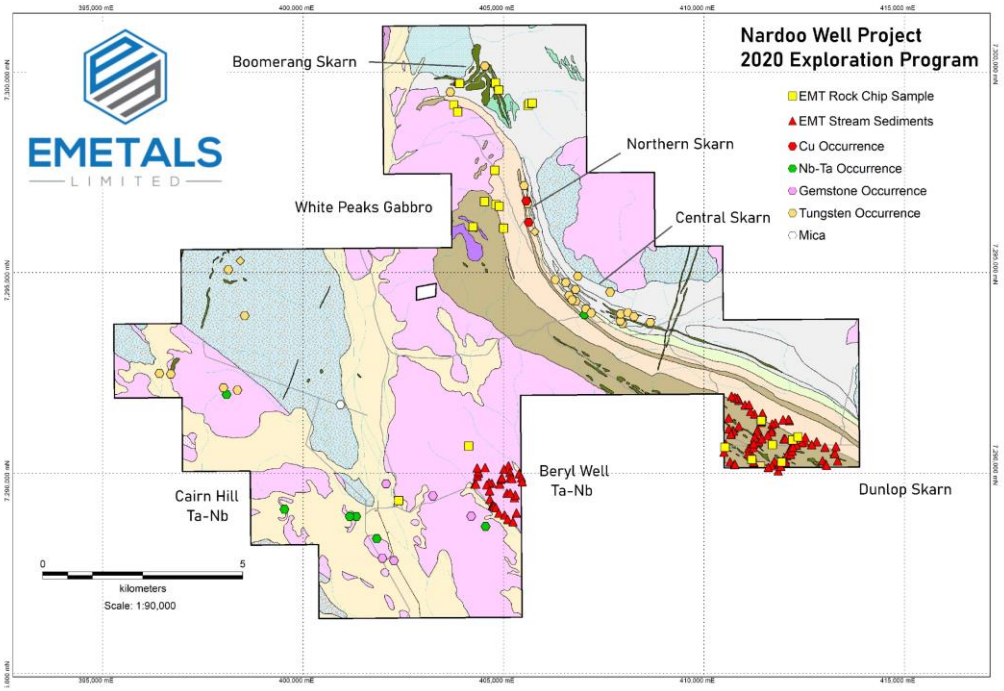

Figure 2. eMetals Limited stream and rock chip sampling in relation to MINEDEX W-Ta-Nb-Li occurrences on E09/2114 Nardoo Well.

1.2 Tantalum-Niobium-REE Prospectivity

Gneiss Results compiled historical WAMEX reports, and identified historical work on the tenement by Torridon Resources in 2012 (WAMEX A95346). This exploration resulted in identification of strongly anomalous pegmatites enriched in Rare Earth Elements (REE), with peak results of 149ppm Dy, 84 ppm Er, 98ppm Gd, 17ppm Lu, 158ppm Nd, 209ppm Sm and 1128ppm Y. Pegmatites also contained up to 8,800ppm (0.88%) Ta and 8,340ppm (0.83%) Nb, with several pegmatites reporting in excess of 200ppm lithium. Significantly anomalous samples are presented in Appendix 1.

These results are interpreted to show that certain pegmatites within the Yinnetharra region are strongly enriched in Y-REE phosphates such as xenotime, euxenite and pyrochlore and may be prospective for mineralization

of this nature. Lithium enriched pegmatites are reported regionally, and may exist within the tenement.

Soil sampling by RWG Limited in 2018 defined two geochemically distinctive zones within Thirty-Three Suite and Moorarie Supersuite granitoids, interpreted as a zoned, fractionated pegmatite system. These zones are divided into a Nb-Y-F (+REE) enriched "NYF" association and a Li-Cs-Ta enriched "LCT" association. These trends are associated with tourmaline-bearing alteration zones and pegmatite swarms, which form distally to lithium pegmatite mineral deposits.

Conclusions thus far are:

(a) The majority of the tenement has not been adequately sampled for tungsten or Nb-Ta-Y-REE mineralization;

(b) Historical sampling has generated soil and rock anomalies consistent with lithium prospective 'LCT' pegmatites and tantalum-prospective 'NYF' pegmatites;

(c) Highly anomalous tantalum mineralized pegmatites require follow-up (see Appendix 1); and

(d) Highly Ta-Nb-Y-REE enriched pegmatites exist on the tenement (see Appendix 1).

eMetals is encouraged by the identification of additional Li-Ta-Nb and REE prospectively and will review the historical data in the coming months.

1.3 Planned Work

eMetals has begun planning a small program of diamond core drilling to twin historical RC holes, to confirm the historical mineralization. The objective of this drilling will be to assess whether the strongly mineralized outcrop mineralization persists at depth, gain structural information, and confirm that diamond core provides more accurate sampling of mineralization. The Company has begun the process of engaging with Native Title holders and pastoralists and will lodge a Program of Works (POW) as soon as possible, to undertake this drilling.

The Company is planning further geochemical sampling and prospecting pending receipt and analysis of the current soil and rock chip sampling. The Company will review the enhanced prospectively for NYF-REE and LCT prospective pegmatites of the Nardoo Well tenement in light of the recent reviews.

For, and on behalf of, the Board of the Company, and authorised for release.

Gary Lyons
Chairman
EMETALS Limited

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roland Gotthard. Mr Gotthard is a consultant geologist for EMETALS and a member of the Australian Institute of Mining and Metallurgy. Mr Gotthard has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking 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' ("JORC Code"). Mr Gotthard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Historical rock chip, stream and channel sampling is detailed in historical WAMEX reports as detailed below • Historical RC drilling by Mincor Resources was by spearing of RC bags on a 4m composite basis • Single metre samples were speared from zones identified by UV lamp or anomalous composited • Mincor Resources and Whim Creek Consolidated both reported, in statutory reports, concerns about the use of RC drilling in sampling tungsten mineralisation at Nardoo Well • Mincor Resources reported in statutory reports that the sampling may have been affected by sampling inadequacies, drilling methods, and sub-sampling methodology deficiencies

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Historical drilling was by Reverse Circulation drilling (Mincor Resources) or Airtrack RAB (Whim Creek Consolidated).
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.*	• Historical sampling recorded qualitative sample recoveries, or no sample recovery information was recorded. • Mincor Resources reported in statutory reports that the sampling may have been affected by sampling inadequacies, drilling methods, and sub-sampling methodology deficiencies
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.*	• Historical drilling logs were inspected by Company personnel • No re-logging of historical RC chips has been undertaken • Logging of RC chips is qualitative in nature

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary 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.*	• Historical RC drilling by Mincor was subsampled on a 4m composite basis by spearing of RC sample bags • Spearing composite samples is not considered to be wholly representative of the material, and has been identified as a concern in historical reports • The Company believes that the historical results are presented in a fair and balanced manner and refers to the original reports
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Historical drilling by Mincor Resources included the insertion of standards into the sampling batches at a rate of 1:100 • Historical assay methodologies included MS-61 multi-element assays and XRF-12 • These assay techniques may only partially digest W-Ta-Nb minerals • Mincor Resources reported unresolved discrepancies between MS-61 and XRF-12 methods at >5,000ppm W

Criteria	JORC Code explanation	Commentary
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.*	• Historical information is presented unadjusted from the results reported in the statutory reports • No resampling of historical sample materials has been undertaken • No adjustment to historical assay data has been undertaken • No twinned holes have been drilled
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.*	• Historical holes were located using hand-held GPS • Mincor drill holes were recorded in the WGS84 / MGA94 grid • Historical hole locations have not been verified in the field in all cases and the accuracy of the holes is as reported • eMetals rock chip and stream sediment data was captured using a handheld GPS system in MGA94 Zone 50
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.* • *Whether sample compositing has been applied.*	• Reporting of historical exploration results is considered appropriate to the early stage exploration • Historical information is insufficient to estimate a Mineral Resource or Ore Reserve
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.*	• Further confirmatory work is required to understand the orientation of drilling to mineralised structures.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered by company personnel to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 licence to operate in the area.*	• E09/2114 Nardoo Well • The tenements are granted and held by RWG Pty Ltd, a wholly owned subsidiary of eMetals Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration results from historical operators of E09/2114 Nardoo Well were sourced from WAMEX exploration reports available from the Department of Mines and Resources of Western Australia online databases • Specific reports of interest containing data referred to in this announcement are; • Whim Creek Consolidated WAMEX No's: A9617, A10728 • Mincor Resources Limited WAMEX A75498, A78945, A • Jays Exploration A11356 • Torridon Exploration A94536
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Nardoo Well is a tungsten exoskarn hosted within calc-silicate quartzite of the Biddenew Formation, Pooranoo Metamorphics. The tungsten is present as scheelite and powellite replacement of dolomite within a quartzite schist within metamorphosed sediments.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *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.*	• Significant results from historical reports are presented in Appendix 1 for completeness
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.*	• N/A

Criteria	JORC Code explanation	Commentary
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').*	• No determination of true widths has been made
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 map showing tenement locations has been included • Maps showing the distribution of mineralised occurrences and anomalies has been provided • Maps showing compiled historical exploration data have been provided
Balanced reporting	• *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.*	• Historical results have been described in a manner consistent with historical interpretations of them, except where modified by work undertaken by the Company. • Statements on reliability or otherwise of historical results are contained proximal to and in context with the historical results and interpretations • It is considered unfeasible and inappropriate to report all historical results. Significant results referred to in the body of the report are presented and attributed in Appendix 1.

Criteria	JORC Code explanation	Commentary
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.*	• N/A
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.*	• Drilling of the Nardoo Well tungsten skarn mineralisation is planned to confirm whether historical drilling has downgraded mineralisation as hypothesised by Mincor and Whim Creek Consolidated

APPENDIX 1 – HISTORICAL SIGNIFICANT RESULTS

Originator	SampleID	Type	MGA_E	MGA_N	Sample_Description	W_ppm	Assay Method
MINCOR	123512	CHANNEL	406862	7294338	QUARTZITE	1720	MS-61
MINCOR	123514	CHANNEL	406954	7294261	QUARTZITE	1320	MS-61
MINCOR	123518	CHANNEL	406954	7294255	QUARTZITE	2100	MS-61
MINCOR	123519	CHANNEL	406965	7294248	QUARTZITE	4880	MS-61
MINCOR	123522	CHANNEL	405790	7296454	QUARTZITE	1720	MS-61
MINCOR	123527	CHANNEL	405810	7296390	AMPHIBOLITE	4900	MS-61
MINCOR	123532	CHANNEL	405713	7296601	AMPHIBOLITE	1640	MS-61
MINCOR	123533	CHANNEL	405711	7296645	AMPHIBOLITE	5710	MS-61
MINCOR	123534	CHANNEL	405700	7296710	AMPHIBOLITE	2450	MS-61
MINCOR	123537	CHANNEL	405559	7296680	MAGNETITE SKARN	5780	MS-61
MINCOR	123542	CHANNEL	405567	7296616	SKARN	2220	MS-61
MINCOR	123551	CHANNEL	406734	7294369	CUT ACROSS BOULDER	3140	MS-61
MINCOR	123552	CHANNEL	406783	7294525	AMPHIBOLITE	3570	MS-61
MINCOR	123564	CHANNEL	406624	7294473	SKARN	2420	MS-61
MINCOR	123572	CHANNEL	407128	7294125	SKARN	1320	MS-61
MINCOR	123573	CHANNEL	407128	7294125	SKARN	1960	MS-61
MINCOR	123574	CHANNEL	407125	7294124	SKARN	3800	MS-61
MINCOR	123577	CHANNEL	407146	7294112	Not Recorded	3400	MS-61
MINCOR	123578	CHANNEL	407164	7294101	SKARN	1600	MS-61
MINCOR	123586	CHANNEL	407092	7294137	SKARN	1710	MS-61
MINCOR	123587	CHANNEL	407089	7294137	SKARN	5100	MS-61
MINCOR	123590	CHANNEL	407218	7294064	SKARN	3340	MS-61
MINCOR	123591	CHANNEL	405717	7295940	SKARN	1380	MS-61
MINCOR	123594	CHANNEL	406335	7295064	AMPHIBOLITE	8640	MS-61
MINCOR	123596	CHANNEL	406367	7295071	QUARTZITE	3550	MS-61
MINCOR	123631	CHANNEL	406753	7294355	SKARN	3890	MS-61

Table 1: Historic Mincor Resources Ltd Channel Samples >1,000ppm W, WAMEX A75498

SAMPLE	MGA East	MGA North	Li ppm	Dy ppm	Er ppm	Gd ppm	Lu ppm	Nb ppm	Nd ppm	Sm ppm	Ta ppm	W ppm	Y ppm
*ACA**			*20*	*5.2*	*3.8*	*6.2*	*0.8*	*20*	*40*	*7.5*	*2*	*1.25*	*33*
YT002	404285	7289564	270	3.7	1.57	4.76	0.2	53.1	32.4	5.99	17.5	23	17.9
YT003	404288	7289570	240	2.47	1.07	3.55	0.15	48.3	28.1	5.08	21.5	10	11.4
YT008	401724	7288791	<10	36.2	14.7	36.7	1.44	27.3	158	37.8	76.1	6	183.5
YT014	401321	7288963	70	149.5	6.91	311	0.92	389	227	209	121	71	308
YT016	401318	7288969	10	4.79	2.5	5.45	0.42	9.2	10.8	3.58	1.4	363	29.5
YT017	401318	7288969	10	18.4	3.44	32.7	0.53	50.9	32	22.2	20.2	328	64.2
YT019	401148	7288972	20	172	84.8	98.6	17.2	8350	67.8	61.8	8860	150	1125
YT020	401141	7288980	20	38.4	11.6	29.2	1.76	3110	35.4	21.5	3940	57	161
YT022	401138	7288983	20	3.72	1.73	2.21	0.35	214	2	1.29	216	4	23.6
YT023	401137	7288981	20	2.69	1.04	1.74	0.16	49.5	3	1.01	53.7	4	22.3
YT025	403234	7289464	30	0.38	0.1	0.41	0.01	88	0.7	0.29	157	8	2
YT027	403238	7289463	70	0.94	0.28	0.87	0.04	105.5	1.8	0.61	210	12	4.8
YT028	403238	7289463	630	4.22	2.07	4.79	0.29	58.8	29.1	5.73	75	18	21.4
YT029	403238	7289462	610	1.82	1.19	1.29	0.25	100.5	5	1.07	145.5	27	12.2
YT031	404183	7288948	140	9.02	4.62	9.01	0.58	24.6	47.2	9.99	2.8	2	47.9
YT033	404194	7288953	160	8.68	4.72	8.85	0.67	23.2	48.7	9.81	2.7	2	48.8
YT034	404194	7288954	210	12.25	6.65	12.55	0.92	27	68.4	14.2	3.2	2	68.9
YT038	404145	7288924	150	4.98	1.85	4.1	0.28	54.3	7.5	3.38	10.1	16	32.7
YT039	404146	7288922	450	3.71	1.51	4.86	0.3	71	26.8	5.85	55.8	16	17.9
YT041	404521	7288645	270	1.28	0.56	1.51	0.17	69.1	2.8	1.21	14.1	29	7.3

ACA = Average Crustal Abundance. Minimum 5x average crustal abundance threshold.

Table 2: Significantly anomalous rock chips, Torridon Exploration A95436

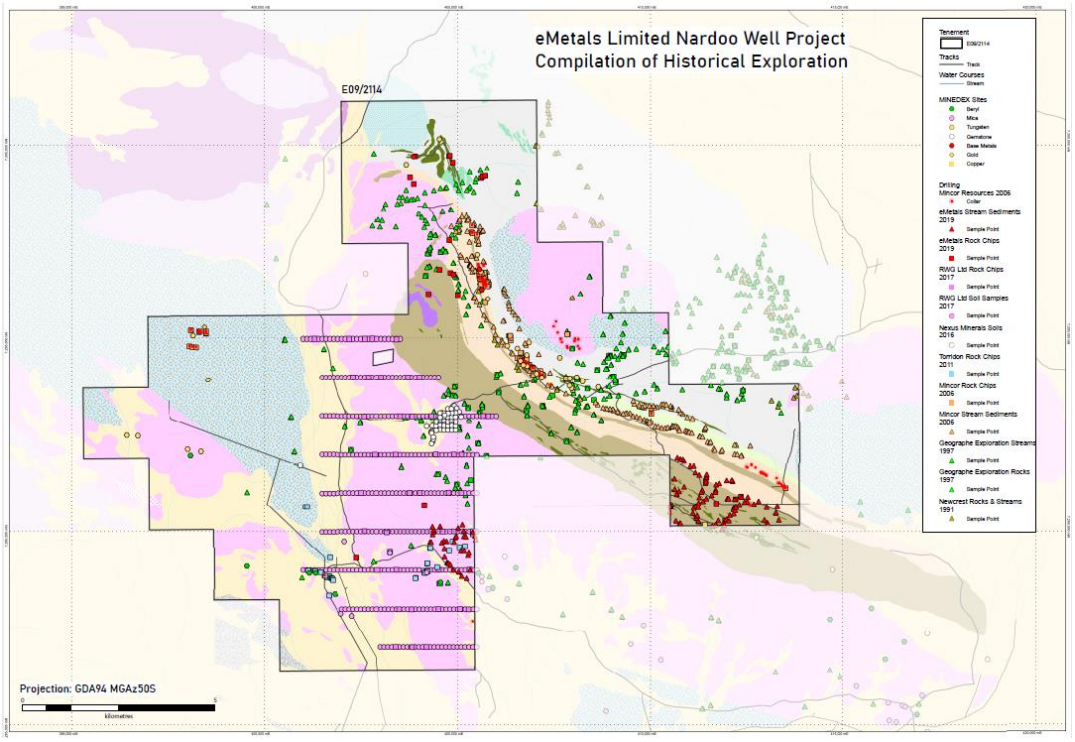

Figure 4. Historical Exploration Historically, E09/2114 Nardoo Well

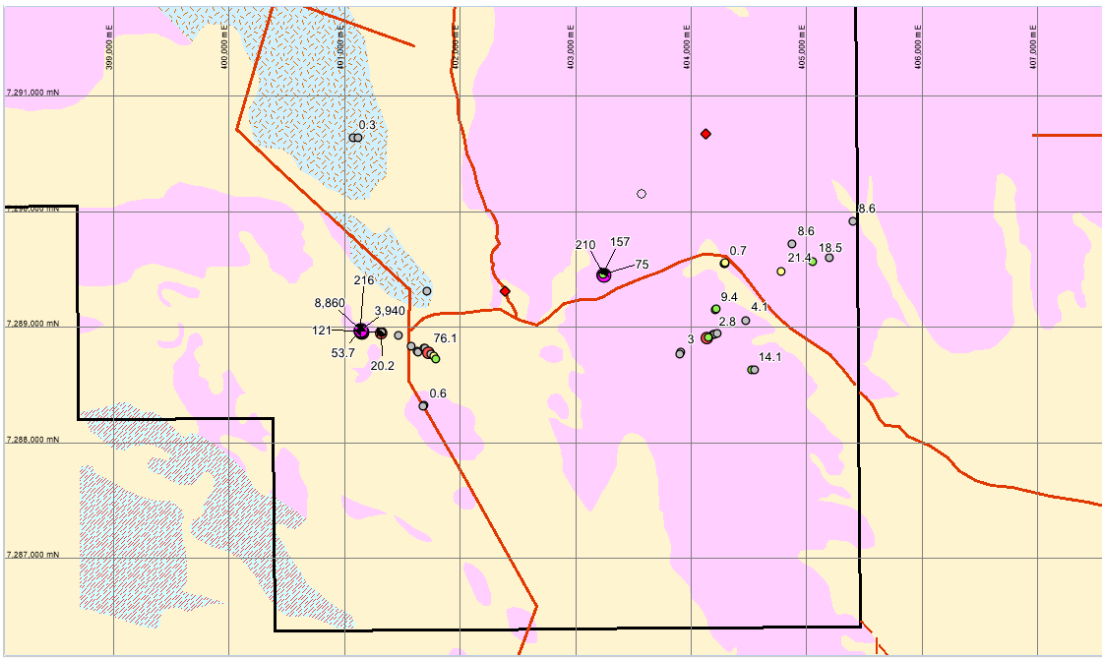

Figure 5. Torridon Exploration (WAMEX A95346) rock chip selected Ta ppm results.