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Report

EMILI Mineral Resource Estimation Summary Report

Imerys Ceramics France

AMC Project 422006_01
24 April 2023

Executive summary

Introduction

This Technical Report (Report) for the Exploitation de Mica Lithinifère par Imerys (French: EMILI) lithium project (EMILI or Project). Mineral Resource estimate (MRE), located in the Massif Central, Échassières granitic complex, Beauvoir, France, has been prepared by AMC Consultants (UK) Limited (AMC) of Maidenhead, United Kingdom, on behalf of Imerys Ceramics France a wholly owned subsidiary of Imerys S.A (Imerys).

Imerys is a French multinational company which specializes in the production and processing of industrial minerals.

Imerys is currently mining kaolin at the Beauvoir kaolin mine (French: Kaolin de Beauvoir (KdB)) for use in the ceramics industry. Imerys is exploring the lithium-bearing potential of the Beauvoir granite, one of three granites present at the current kaolin operations, to determine if it has the potential to be developed into an underground lithium mine.

The Project is located beneath the open-pit kaolin operation and is planned to be developed as an underground mining operation that will use long-hole open-stoping (LHOS) with paste backfill.

The Competent Person (CP), for Mineral Resources, Mark Burnett, (Principal Geologist, AMC), conducted a site visit to the Project from 7 March to 9 March 2022. The CP was accompanied during the site visit by Alan Turner (AMC Principal Mining Engineer), Paul Heaney (Partner and Director, Geohydrology), CSA Global Mining Industry Consultants, Ireland (CSA), and Owen Herod, Imerys's Director of Geology.

The Competent Person is independent of both Imerys and EMILI or its directors, senior management, and advisers, and has no economic or beneficial interest (present or contingent) in the Project, its financing, or the outcome of the Project.

This report has been prepared following the guidelines of the PERC (2021)[1] reporting standard.

The Competent Person's Certificate is included in Appendix A of this Report.

Property description and ownership

The Project is located in Auvergne-Rhône-Alpes region, central France, approximately 65 km to the west-north-west of Clermont-Ferrand, in the Allier department.

Access to the Project is via surfaced roads from the villages of Échassières, Lalizolles and Bellenaves or the town of Saint-Éloy-les-Mines.

Imerys has an Exclusive Exploration Permit (French: Permis Exclusif de Recherches - PER) covering an area of 7.6 km^2 to explore for lithium, tin, tantalum, niobium, tungsten, beryllium, and associated elements.

Geology and mineralization

The Variscan age (370 million (Ma) to 290 Ma), Massif Central is composed of three units, the Lower Gneiss Unit (LGU), the Upper Gneiss Unit (UGU) and the Para-Autochthonous Unit (PAU) that have been intruded by various granitic systems emplaced from circa. 360 to 290 Ma. The Project is located in an antiform that hosts the outcropping Colettes and Beauvoir granites (also referred to as plutons).

[1] The Pan European Reserves and Resources Reporting Committee Standard for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2021 (the PERC Reporting Standard or PERC, 2021).

The Beauvoir granite is genetically linked to the less evolved, two-mica Colettes granite. Both granites cross-cut the tungsten (wolframite) bearing La Bosse stockwork, and are both affected by hydrothermal episodes resulting in local greisen-like alteration followed by a later stage kaolinization event. The Beauvoir granite is known to contain Li-Nb-Ta-Sn mineralization, with the Colettes granite being barren (Monnier, *et al*, 2019).

Mining operations are currently exploiting kaolin in the deeply weathered cupola of the Beauvoir granite, with exploration by EMILI focusing on the unaltered Beauvoir granite that commences approximately 25 m below the kaolin deposit.

Exploration status

The Beauvoir granite and surrounding micaschists have been exploited for more than 140 years for kaolin and tungsten.

Formal exploration commenced in the 1960s, when in 1963, the French Geological Survey, Bureau de Recherches Géologiques et Minières (BRGM) submitted a Permis Exclusif de Recherches (PER) to explore for Sn and Li as well as related metals and minerals. The PER application was later updated to include Be in 1965. The PER was accepted in 1968 and was renewed twice.

BRGM, as Coframines, entered a partnership with Peñarroya, obtaining a mining licence Permis d'exploitation (PEX) for the deposit in 1979, that was renewed once. A 900 m deep diamond core research hole was drilled in 1985, the results of which demonstrated that lithium, mainly contained in lepidolite, was present in the Beauvoir granite. At that time, economically viable mineralization was not encountered, and subsequently the PEX was not renewed.

Imerys has completed an initial exploration drilling programme, referred to as Phase 1 (2021/2022), totalling 5000 m of diamond drilling, comprising 20 holes targeting depths of 250 m below the current quarry surface at a nominal grid spacing of approximately 160 m x 160 m.

The results of this phase have been used to develop a geological model and Mineral Resource estimate (MRE) classified at the Inferred level of confidence. Both historic, as well as the Phase 1 (drilling data were considered in the estimate.

Two additional phases of exploration drilling are planned, with Phase 2 scheduled to commence in Quarter 1 (Q1), 2023.

Mineral Resource estimate (MRE)

The Project has been shown to contain lithium mineralization in the form of lepidolite in sufficient amounts and concentration to demonstrate that there are "reasonable prospects for eventual economic extraction" (RPEEE), as referred to in the PERC (2021) reporting standard.

AMC has prepared a maiden MRE for those areas of the Project that demonstrate RPEEE. AMC has classified the MRE at the Inferred level of confidence and reported it in accordance with the PERC (2021) Reporting Standard requirements.

The MRE has been limited to those parts of the mineralization for which there are reasonable prospects for eventual economic extraction using long hole open stoping (LHOS) with paste back fill.

The MRE, reported at a 0.5% Li_2O cut-off grade (COG), is presented in Table ES1. The effective date of the MRE is 07 June 2022.

Table ES1 EMILI Mineral Resource summary at a 0.5% Li_2O cut-off grade, 7 June 2022

Classification	Volume (000' m^3)	Tonnage (000' t)	Density (t/m^3)	Li_2O (%)	Sn (%)	Ta (%)
Inferred	44,059	116,757	2.65	0.90	0.13	0.02

Notes:

1. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
2. The effective date of the Mineral Resources Estimate is 07 June 2022.
3. The contained Li2O, Sn and Ta represent estimated contained metal in the ground and have not been adjusted for metallurgical recovery.
4. Mineral Resources are reported at a cut-off grade of 0.5% Li2O based on an LiOH price of EUR 21,450/t (based on an increase of 30% of the long-term price estimate of EUR 16,500/t). Concentrate recovery used is 75% and a refining recovery from concentrate of 87%.
5. As the contained Sn and Ta mineralisation has been reported using the Li2O cut-off grade, there is no guarantee that these elements can be economically extracted.
6. Mineral Resources are reported inclusive of any potential losses due to possible mining methods, such as ground support pillars.
7. A standard, average, SG of 2.65 was used for tonnage calculations.
8. All tonnes are reported on a dry basis.

Conclusions and recommendations

The maiden MRE completed by AMC is supported by analysis of historical data as well as recent geological mapping, geophysical studies, exploration drilling, and mineralogical testwork. Imerys has demonstrated that the Beauvoir granite, as developed in the Échassières granitic complex has the potential to contain economically viable concentrations of lithium contained in lepidolite.

The CP makes the following recommendations for the next phase of exploration on the Project:

- Undertake infill drilling at a collar spacing of 80 m by 80 m.
- Continue with mineralogical and petrographic studies.
- Both Imerys staff as well as the CP, should undertake site visits to the sample preparation facility as well as the primary and umpire laboratories during Phase 3 exploration drilling.
- The CP should undertake an additional site visit to the Project when Phase 2 drilling data is available, before Phase 3 drilling campaign is to commence.
- Undertake Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN™) and X-Ray Diffraction (XRD) studies on the diamond exploration core, to determine the relationship between lepidolite and other, potential, lithium-bearing minerals.

Quality control

The signing of this statement confirms this report has been prepared and checked in accordance with the AMC Peer Review Process.

Project Manager	Alan Turner	24 April 2023 Date
Peer Reviewer	Nick Szebor	24 April 2023 Date
Author	Mark Burnett	24 April 2023 Date

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Contents

Tables

Figures

Appendices

Distribution list

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1 Introduction

This Technical Report (Report) for the Exploitation de Mica Lithinifère par Imerys (French: EMILI) lithium project (EMILI or Project) Mineral Resource estimate (MRE), located in the Massif Central, Échassières granitic complex, France, has been prepared by AMC Consultants (UK) Limited (AMC) of Maidenhead, United Kingdom, on behalf of Imerys Ceramics France a wholly owned subsidiary of Imerys S.A (Imerys).

The Project is located beneath the current open-pit kaolin operation (French: Kaolin de Beauvoir (KdB) and is planned to be developed as an underground mining operation that will use long-hole open-stoping (LHOS) with paste backfill.

The purpose of this report is to provide a summary of AMC's Mineral Resource Estimation Report, that was prepared following the guidelines of the PERC (2021)[2] reporting standard.

The Competent Person (CP), for Mineral Resources, Mark Burnett, (Principal Geologist. AMC), conducted a site visit to the Project from 7 March to 9 March 2022.

The CP was accompanied during the site visit by Alan Turner (AMC Principal Mining Engineer), Paul Heaney (Partner and Director, Geohydrology), CSA Global Mining Industry Consultants, Ireland (CSA), and Owen Herod, Imerys's Director of Geology.

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The Competent Person's Certificate is included in Appendix A of this Report.

[2] The Pan European Reserves and Resources Reporting Committee Standard for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2021 (the PERC Reporting Standard or PERC, 2021).

2 Property description and location

The Project is located in the Auvergne-Rhône-Alpes region, central France (Figure 2.1), 65 km to the west-north-west of Clermont-Ferrand, in the Allier department. .

Access to the Project is via surfaced roads from the villages of Échassières, Lalizolles and Bellenaves or the town of Saint-Éloy-les-Mines.

Figure 2.1 Location of the EMILI Project

Source: Google Earth, 2022; Imerys, 2022.

Imerys has an Exclusive Exploration Permit (French: Permis Exclusif de Recherches - PER) covering an area of 7.6 km^2 to explore for lithium, tin, tantalum, niobium, tungsten, beryllium, and associated elements. The Project is to be developed below the current Beauvoir kaolin quarry, which comprises a single, 22 ha, open-pit operation, having an anticipated life-of-mine (LOM) of 30 years at present production rates and economic considerations.

At this stage, AMC is unaware of any geographic factors that will adversely impact the success of the Project.

2.1 French mining law

France's mining legislation is based on Article 552 of the Civil Code, which provides for ownership of the soil. Mining-related metals and minerals, including lithium, are excluded from this title and are state-owned.

Currently French mining legislation is under review, with four proposed updates (ordinances), being published in the State Gazette on 14 April 2022, designed to update the current mining and associated legislation. The updates are expected to be enforced by mid-year, 2024.

At this stage, the CP is unable to comment on which changes to the current French legislation as well as any possible changes to mining legislation in the European Union (EU), might affect the success of the Project.

2.1.1 Exploration

Exploration activities are permitted under the Permis de Beauvoir (Beauvoir PER, Bureau de Recherches Géologiques et Minières - BRGM TMV024) renewed 11 May 2021, officially published 2 June 2021, valid until 23 May 2025. The PER allows Imerys to undertake exploration works anywhere within the PER and allows access to land without the agreement of the landowners who receive compensation.

2.1.2 Mining regulation

Mining activities are covered by two permits, the mining concession, valid for 50 years, and the Autorisation d'ouverture de Travaux Miniers (AOTM).

The AOTM requires a detailed mine design, as well as an Environmental and Social Impact Assessment (ESIA). The application process for the AOTM takes one year and can be started once a mining concession is granted for the Project.

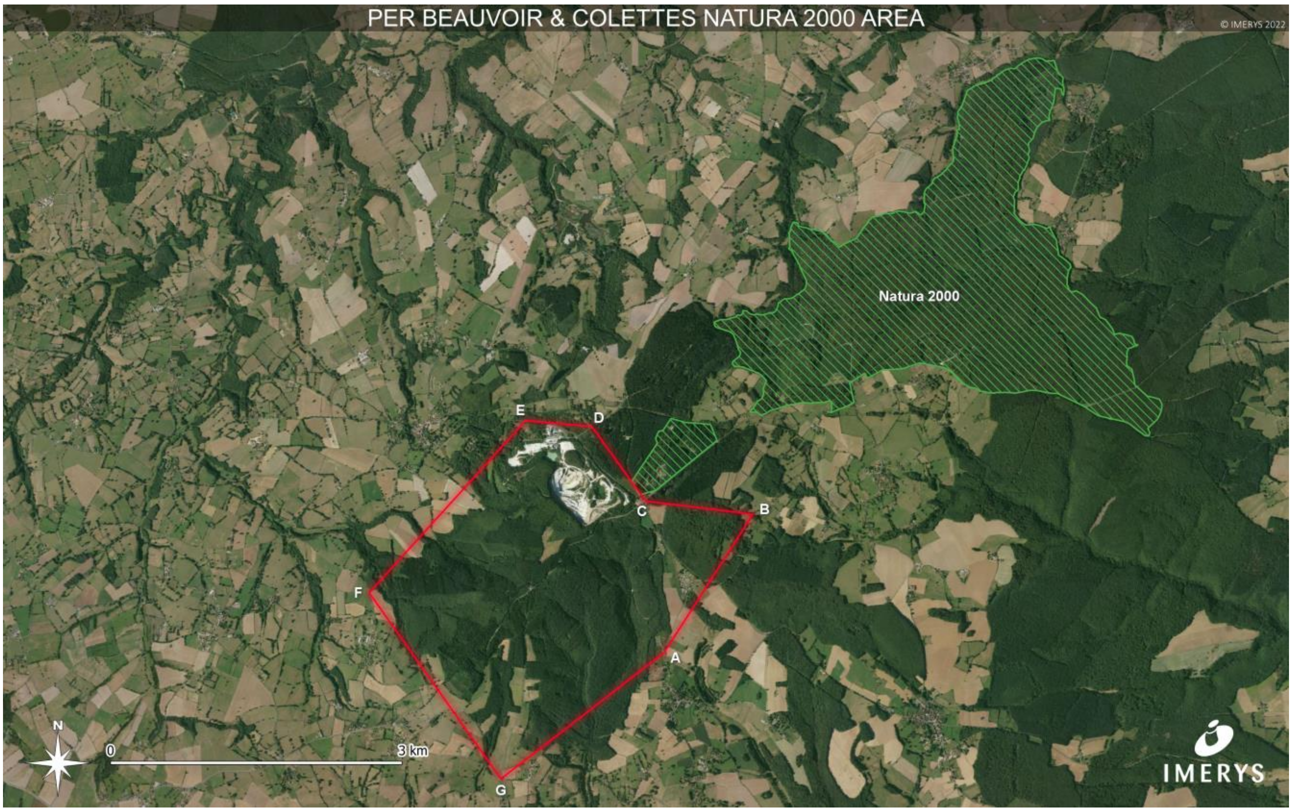
2.2 Royalties and other agreements

No royalties are currently payable on any mineral or ore extracted during mining in France.

2.3 Environmental considerations

The CP understands that no liabilities exist for Imerys at the Beauvoir site relating exclusively to the Project; however, notes the presence of a Natura 2000 site located on the north-eastern boundary of the Project (Figure 2.2).

Figure 2.2 Location of the Natura 2000 in relation to the Project



Source: Google Earth, 2022; Imerys, 2022.

The permit for the kaolin operations requires that the site be rehabilitated at the conclusion of mining.

2.4 Risks and other factors

The CP is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work on the Project.

3 Accessibility, climate, local resources, infrastructure, and physiography

3.1 Topography, elevation, and vegetation

The Project is located on the top La Bosse, a small hill, that has an elevation of approximately 750 meters above sea level (masl). The surrounding countryside is relatively flat, having an elevation of 300 masl to 500 masl.

Most of the land surrounding the Project is used either for agricultural or commercial forestry purposes (primarily pine trees).

3.2 Access

Access to the Project is via surfaced road, with three access routes:

- From Montluçon, via the Départementale (D) 2144 and D998, 33 km.
- From Vichy via the Autoroute (A) 719, A71 and the D998, 37 km.
- From Clermont-Ferrand via the A89, A71 and D998, 46 km.

Access on the Project site is via a series of unpaved mine access roads.

3.3 Local infrastructure

The Project is located near to the villages of Échassières (population 376) and Saint-Éloy-les-Mines (population 3,723). The largest town is Montluçon (population 36,946), located 35 km north-west of the Project (approximately 45-minute drive), with the City of Vichy (population 25,068) being located approximately 37 km to the east of the Project.

Power to the kaolin operations is provided by Alpiq Energie France S.A.S (Alpiq). Two power lines are present, 34 MW and 4 MW respectively.

Process water is derived from the current operational pit, with potable water being provided by the local water network provider. It is noted that additional process water will be required should the Project go into production.

The current Project plan is that electrically powered equipment is to be used for all underground operations.

3.4 Climate

The climate of the region is classified as a warm oceanic climate with no dry season. The average temperature in Échassières is 11.5°C, with the average precipitation (rain and snow) being 645 mm. The lowest temperatures are recorded in January (-11°C), with the highest temperatures being recorded in July (34°C), (Source: https://www.annuaire-mairie.fr/ensoleillement-echassieres.html).

AMC is unaware of any associated climatic risk that could negatively impact on the Project.

3.5 Local resources

The region surrounding the Project is sparsely populated, with farming and logging being the primary economic activities in the region.

4 Ownership

The Project is 100% owned by Imerys Ceramics France (Imerys).

Exploitation of the kaolin deposits in Beauvoir commenced in 1848, with the Colettes Kaolin Company being founded in 1880 – making it the oldest kaolin quarry in France.

4.1 Historic mining for tin

Tin mining is known to have occurred in the Échassières region during the Bronze Age and the Gallo-Roman period.

4.2 Historic mining for tungsten

Tungsten was mined in the Échassières area commencing in 1915, with operations ceasing in 1962. Mining was focused on two areas: the North Deposit, located in the Mazet sector, and the South Deposit, located in the La Bosse sector. Mining activities commenced underground in 1915 and continued to 1962. Extraction via open-pit was also undertaken between 1954 to 1962.

The location of the associated underground excavations is unknown, AMC remains of the view that non-surveyed workings will always remain a potential risk to the Project. However, the old workings are located in the Schist hangingwall, and it is understood that to mitigate this risk, a 50 m thick crown pillar is planned below the current kaolin mining operations.

4.3 Current kaolin mining

The Beauvoir kaolin quarry (Kaolin de Beauvoir (KdB)) has been operated by Imerys since 2005, following the acquisition of the asset from Denain Anzin Minèraux.

The KdB operation is currently estimated to have at least 30 years of Mineral Reserves, reported following the guidelines of the PERC reporting standard.

4.4 Exploration

The presence of Li in the Échassières granitic complex has been known since the end of the 1880s (De Launay, 1888), however, it was only in the early 1960s that modern exploration work was undertaken on the complex.

4.4.1 Coframines

In 1963, BRGM submitted a PER request to explore for Sn and Li; Be was added in 1965. BRGM partnered with Société Minière et Metallurgique Peñarroya (Peñarroya), forming Coframines to explore and potentially exploit any economically viable mineralization. A mining licence (Permis d'exploitation - PEX) was applied for and granted in 1979, however, this was only renewed once.

The results of the mining studies were not economically viable and the request for an extension to the PEX was declined, resulting in Coframines terminating the project in 1989.

4.4.2 Imerys

Imerys applied for a PER in December 2013, with permission being granted to commence exploration for Li, Sn, Ta, Ni, Be, and related metals and minerals for a five-year period, commencing in May 2015.

The PER covers an area of 7.64 km^2, the boundaries of the licence are provided in Table 4.1, with the extent of the PER shown in Figure 4.1.

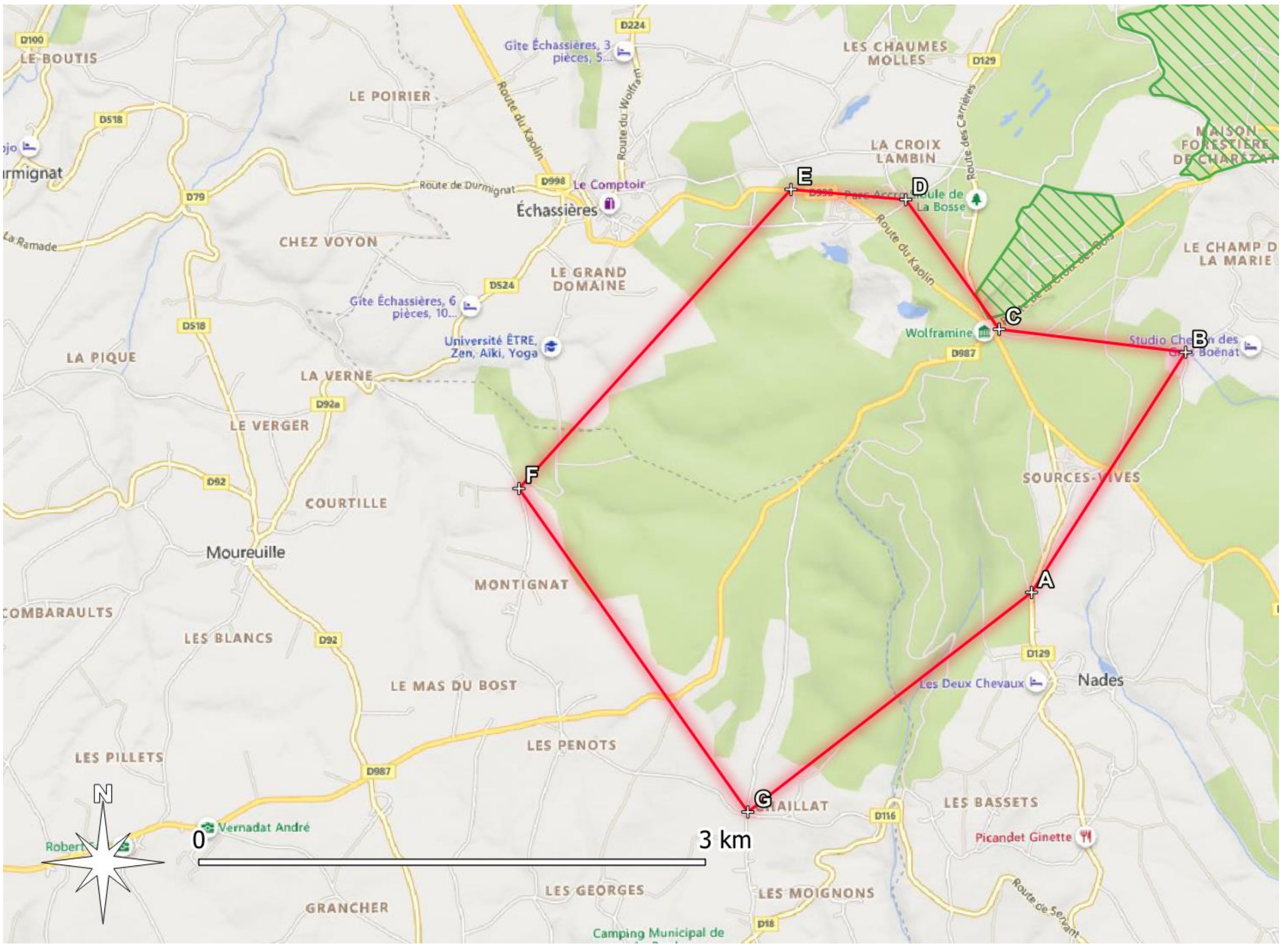
All co-ordinates are in the new Lambert conformal conic projection co-ordinate system.

Table 4.1 Coordinates of boundary of the PER, new Lambert conformal conic projection, co-ordinate system

Name	Easting	Northing
A	648,620	129,420
B	649,533	130,842
C	648,428	130,977
D	647,876	131,745
E	647,195	131,805
F	645,585	130,035
G	646,940	128,120
H	648,620	129,420

Source: Imerys, 2022.

Figure 4.1 PER extent



Source: Imerys, 2022.

The CP has had sight of the PER and the associated application documents submitted for the Project. The CP has placed reliance on Imerys that the PER is in good standing and that all requirements in terms of French and European Union law and regulations have been complied with.

5 Geological setting and mineralization

5.1 Regional and local geology

5.1.1 The France Massif Central (FMC)

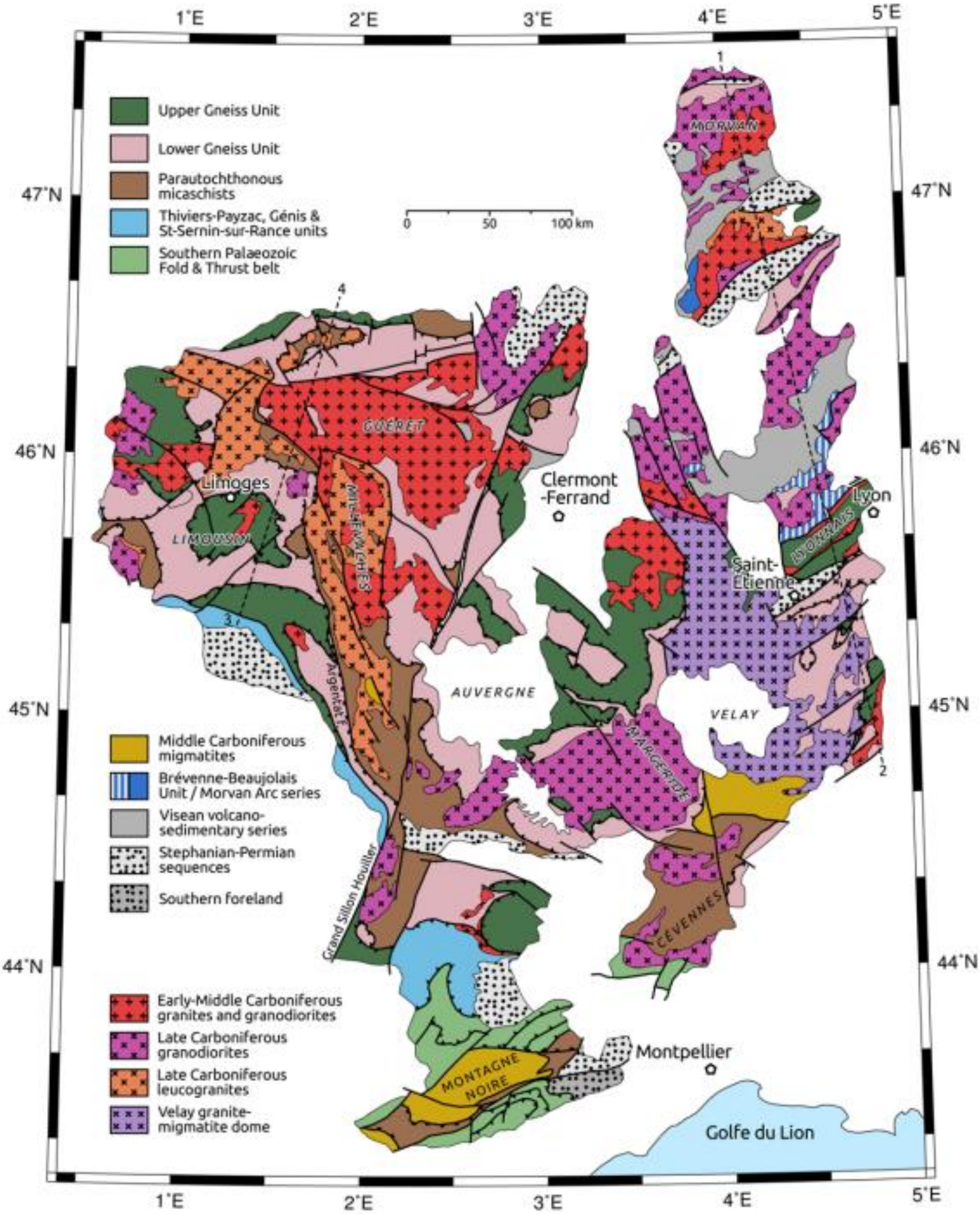
The FMC formed as the result of the thrusting of three metamorphic units during the Variscan orogeny (370 million (Ma) to 290 Ma). The units that comprise the FMC are:

- The Para-Autochthonous Unit (PAU): A series of sericitious, quartz-feldspar mica schist with green schist-amphibolite facies metamorphism in the south and biotite-garnet-staurolite metamorphism in the north.
- The Lower Gneiss Unit (LGU): Paragneiss and mica schists with amphibolite facies metamorphism and intruded by lower Cambrian- to Ordovician-age alkaline granites.
- The Upper Gneiss Unit (UGU): Includes the leptyno-amphibolitic complex with some relics of eclogites and granulites. The upper UGU includes paraderived migmatites.

At the end of the Variscan orogen (290 Ma), the FMC was intruded by a series of small, highly evolved magmas, mainly in its north-western part, of which the Échassières granitic complex is an example.

Figure 5.1 shows a geological map of the French Massif Central.

Figure 5.1 Geological map of the French Massif Central



Source: Lardeaux et al, 2014.

5.1.2 The Échassières granitic complex

The Échassières granitic complex is comprised of three Carboniferous Age intrusions which have been intruded into mica schists of the FMC, Sioule series. The paragenetic sequence is as follows:

- Sioule micaschists of the FMC, that were intruded by granites of varying composition.
- La Bosse granite + quartz-wolframite stockwork in the Sioule micaschists.
- Colettes granite.
- Beauvoir granite.
- Kaolinization of the Échassières granitic complex.

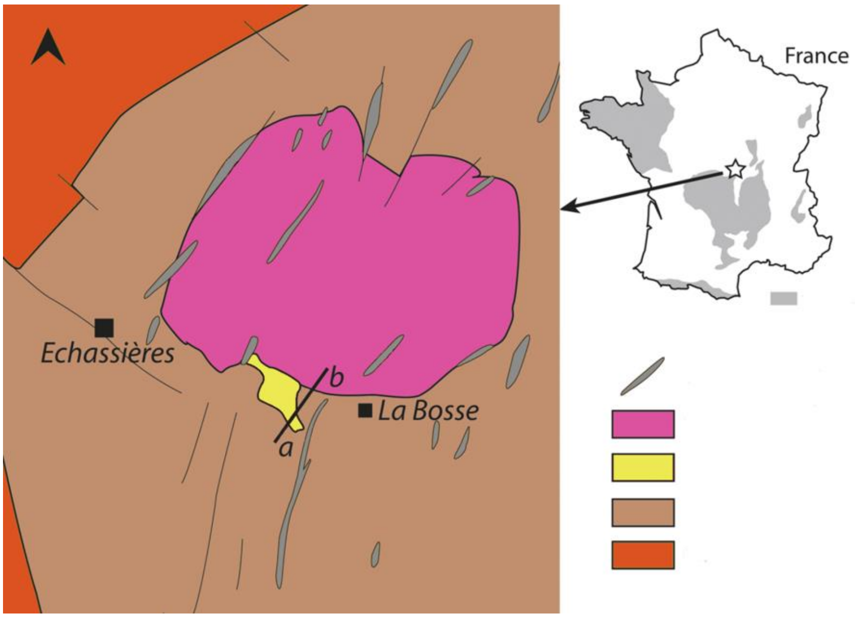
The Colettes and Beauvoir granites are exposed on surface, with the Colettes granite (a two-mica granite) being exposed over 95% of the Project. The Beauvoir granite (an alkali granite) is observed to the south of the Colettes intrusion in the Beauvoir kaolin quarry. The La Bosse granite is not exposed on surface, neither has it been intersected by exploration drilling and is thus inferred as occurring in the Échassières granitic complex due to the stockworks developed in the Sioule micaschists (Merceron, et. al., 1992).

In 1985, BRGM, undertook a deep hole drilling campaign, as part of the Géologie Profonde de la France (GPF) exploration programme on the Échassières granitic complex, by drilling hole Échassière 1 to a depth of 900 m.

The results from the BRGM study highlighted the lithium potential of Beauvoir granite.

Figure 5.2 shows a simplified geological map showing the location of Échassières granitic complex.

Figure 5.2 Geological setting of the Échassières granitic complex



Source: Imerys, 2023. After: Harlaux *et. al,*2017.

5.2 Property geology and mineralization

5.2.1 Sioule series

The Sioule metamorphic series (French: serie cristallophyllienne de la Sioule), is a local, lithological based, subdivision of the FMC, as defined by Grolier (1971). It is comprised of four units that display varying degrees of metamorphism. The Sioule series is preserved in two antiforms and two synforms which have been intruded by the granites that form the Échassières granitic complex.

5.2.2 La Bosse granite

The La Bosse granite does not outcrop in the Project area, neither was it intersected in Échassière 1. Its presence is inferred due to a gravimetric anomaly that is present in the Project, that is significantly larger than would be expected based on the volume of granitic material that outcrops in the Échassières region.

5.2.3 The Colettes granite

The Colettes granite (CG) is the largest granitic unit of the Échassières granitic complex, occupying an area of approximately 6 km^2 (Cuney, 1992). The CG is subdivided into three sub-units, also referred to as facies, (Cantagrel, 1963; Aubert, 1969), namely:

- Mazet facies.
- Croix-Lambin facies.
- Nigon facies.

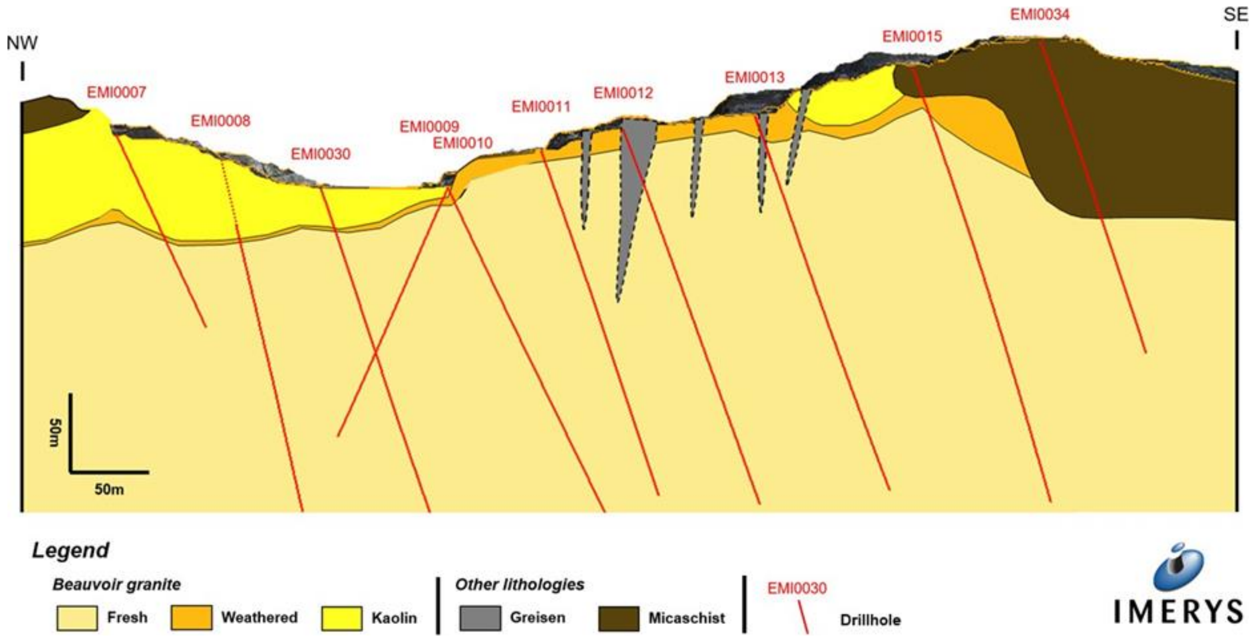
The facies are described as having the same mineralogical composition (Aubert,1969); however, are differentiated based on textural variability. The CG contains limited lithium mineralization and is not a primary exploration target for the Project.

5.2.3.1 Relationship between the Beauvoir and Colettes granites

Mining operations are currently extracting kaolin and a tin concentrate from the weathered cupola of the Beauvoir granite, with exploration by EMILI focusing on the unaltered Beauvoir granite that commences approximately 25 to 50 m below the kaolin deposit as shown in Figure 5.3.

Field mapping suggests that the CG and the Beauvoir granite (GB) were intruded contemporaneously; however, the contact between the two is poorly understood, being referred to as both a reaction halo (Aubert, 1969) or a metasomatic contact (Cuny and Weisbrod, 1992). This contact was not observed in the DD core, with the granite being logged as "transitional", where observed in DD core.

Figure 5.3 Simplified geological cross-section through the Kaolin de Beauvoir open pit



Source: Imerys, 2023.

5.2.4 The Beauvoir granite

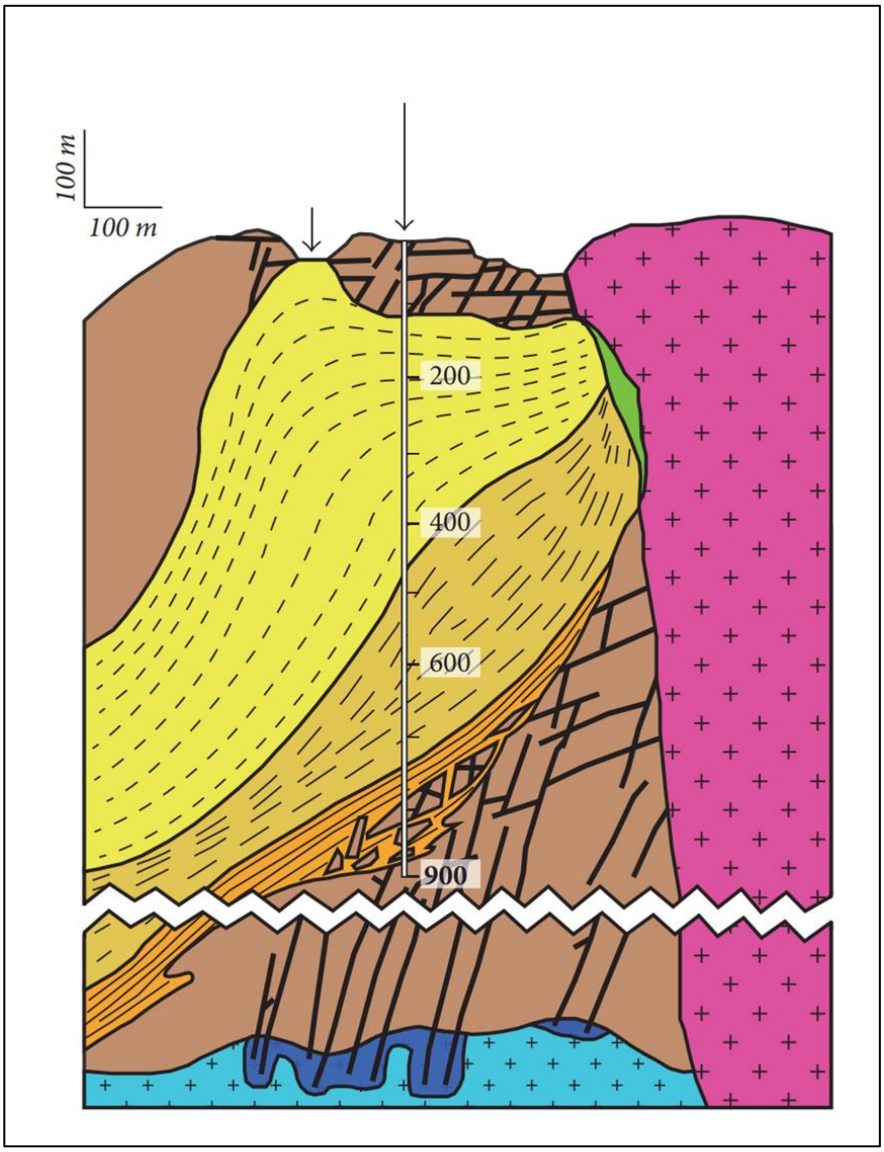
The Beauvoir granite (GB) is enriched in metals and is the final granitic intrusion in the Échassières granite massif.

It comprises three successive intrusions (Cuney and Autran,.1987), as follows:

- B1 (450-100 m): A holo-leucocratic granite composed of albite, globular quartz and lepidolite.
- B2 (750-450 m): A classic leucogranite, rich in lepidolite, with some albite.
- B3 (880-750 m): Highly perthitic with pink orthoclase.

Figure 5.4 shows a simplified cross-section through the Beauvoir granite, based on the results derived from GPF1 (Échassière 1).

Figure 5.4 Interpretative cross-section of the Beauvoir granite from the GPF1 drillhole



Source: Imerys, 2023 after Cuney et al., 1992

The Beauvoir granite is a hololeucocratic granite, that may contain fine-grained cassiterite, columbo-tantalite, fluorite, and lithium phosphates. Cassiterite and colombo-tantalite mineralization occurs as discrete, fine-grained particles, distributed through the Beauvoir granite.

5.3 Alteration

Two modes of alteration are present at the Échassières granitic complex: kaolinization and greisenization. The former is currently not anticipated to be encountered in the Project, however, has been included for completeness as this process formed the kaolin deposits that are currently being exploited at Beauvoir. Greisenization will be encountered during the development and mining of the Project. The presence of greisenized material will be determined by a dedicated, underground, drilling programme.

5.3.1 Kaolinization

Kaolinite is a hydrated aluminium phyllosilicate which is the main current resource extracted at KdB. It is formed from the alteration of felspar to clay.

5.3.2 Greisenization

Greisenization is a hydrothermal, post-magmatic, alteration commonly associated with metalliferous granites when they commence cooling following emplacement.

The greisenization process transforms feldspar to quartz and mica, or in intense cases, alters mica to quartz. Depending on the degree of greisenization, lithium may be removed from the system (i.e. lithium depletion); however, greisenization appears to have little impact on the concentration of Sn, Ta or Nb.

Greisens typically occur on the contact zones between the granite and surrounding host rock or within the granite itself. In the latter case, the greisens are either controlled by joints and faults or are pervasive, depending on how the hydrothermal fluid was channelled. Both types of greisens are encountered on the Project as well as within the surrounding Sioule series.

5.4 CP’s comment

The CP is aware that additional mineralogical and petrographic studies are planned as part of the next phase of exploration.

6 Drilling

6.1 Overview

Three drilling techniques have been employed on the Project:

- Diamond drilling (DD) – standard diamond drilling using various core diameters.
- Reverse circulation drilling (RC).
- Rotary air blast drilling (RAB).

Since 1996, a total of 206 holes, comprising 15,718 m of drilling have been completed. Table 6.1 provides a breakdown of the type of drilling undertaken on the Project, with Table 6.2, summarizing the type of drilling undertaken per year. Figure 6.1 shows the location of known holes drilled on the Project. Figure 6.2 shows the location of the collars of the Phase 1 DD drilling that was undertaken by Imerys.

Table 6.1 Summary of the type of drilling undertaken on the Project

Hole Type	No. Holes	Total metres (m)	% No. holes	% m's drilled
DD	136	13,161	66.02	83.73
RC	61	1,943	29.61	12.36
RAB	9	614	4.37	3.91
Total	206	15,718	100	100

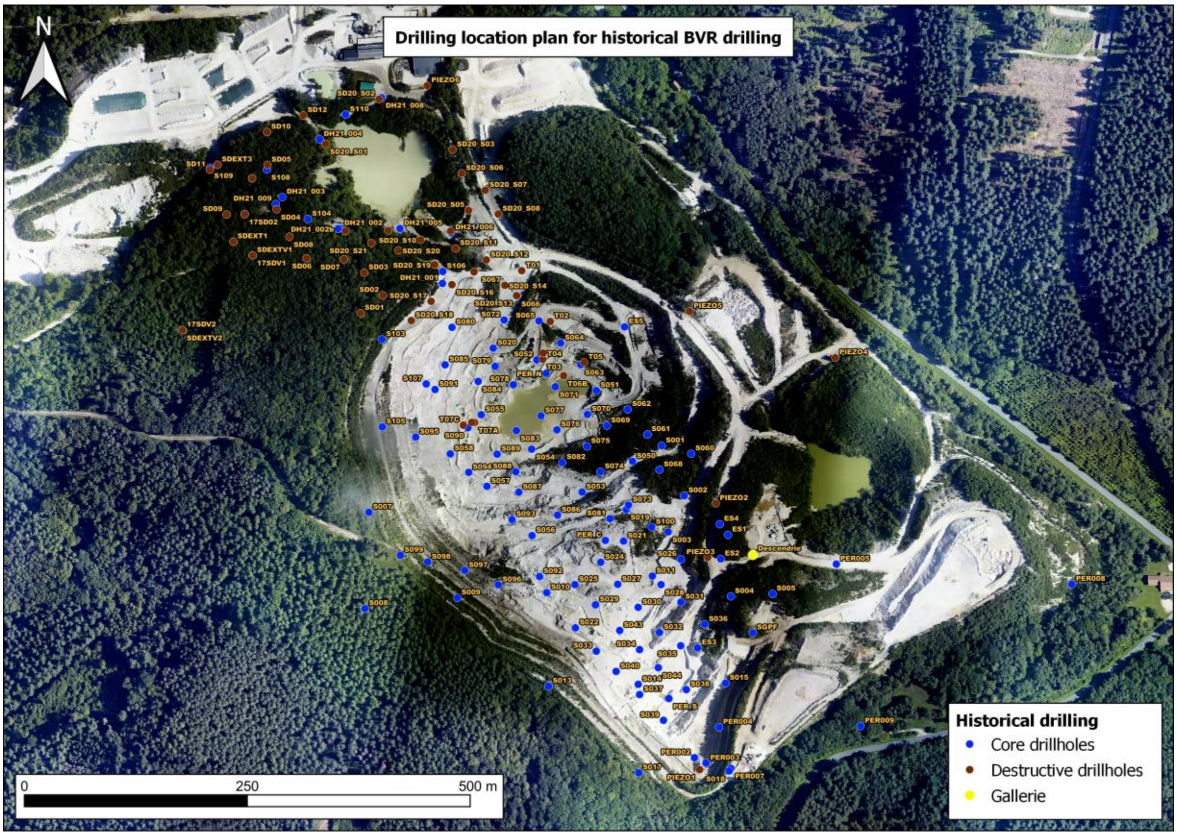
Source: Imerys, 2022.

Table 6.2 Summary of exploration drilling undertaken on the Project

Year(s)	Hole Identification	Number of Holes	Total Length (m)	Hole Type	Hole Diameter	Machine/ Contractor	Purpose / Coverage	Comments
1966	ES1-5	5	600	DD	unknown	unknown	Sn, Li	
1968-1970	S001-S020	17	1778	DD	unknown	unknown	Sn, Li	
1981-1986	S021-S100	71	3202	DD	unknown	unknown	Sn, Li and Kaolin	Generally 40-50 m long
1985	SGPF	1	900	DD	various		Research hole	
1985	T01-TO7C	9	89	RC	unknown	unknown	unknown	No assays
1999	S103-S110	8	445	DD	unknown	unknown	Kaolin	
2000	SD01-SD12	12	326	RC	unknown	unknown	unknown	No assays
2016	PIEZ01-PIEZ06	6	167	RC	unknown	unknown	Piezometers	No assays
2017	17SD01-17SDV2	6	280	RC	unknown	unknown	unknown	No assays
2017	PER001-PER009	9	614	RAB	unknown	unknown	Li exploration	
2017	SDEXT1-SDESTV2	6	279	RC	unknown	unknown	unknown	No assays
2018	PERS/N/C	3	416	DD	HQ	TerraExpertise	Li	
2020	SD20_S01-S22	22	802	RC			kaolin	
2021	DH21_001-009	9	440	DD	PQ	TerraExpertise	kaolin	Exploration around lac de Beauvoir
2021-2022	EMI004-EMI25	22	5380	DD	PQ/HQ	TerraExpertise / GeoSonic	Deep Li exploration	Phase 1 EMILI

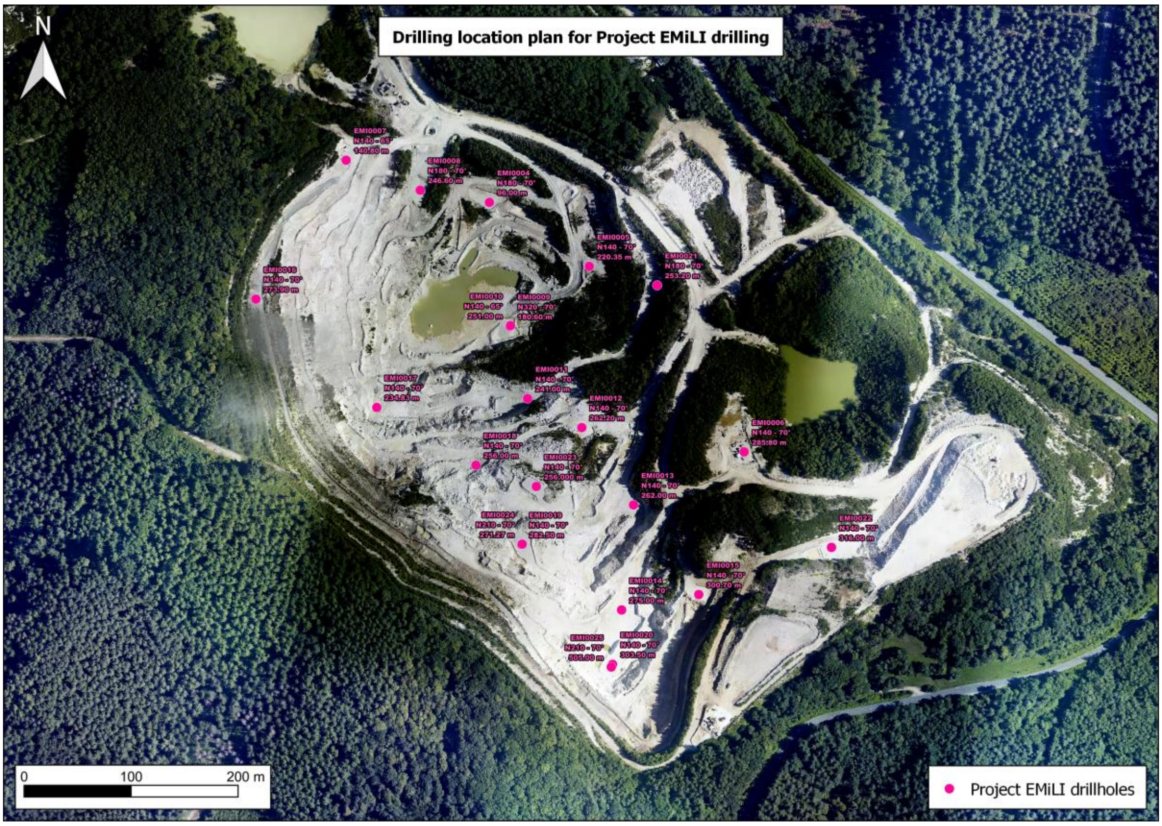
Source: Imerys, 2022.

Figure 6.1 Collar positions of historical exploration drilling on the Project



Source: Imerys, 2022.

Figure 6.2 Collar positions of the Phase 1 drilling on the Project



Source: Imerys, 2022.

It is the CP's opinion that the drilling density is sufficient to undertake a MRE for the Project.

6.1.1 Drilling methodology

No information exists on the historical drilling methodology and procedures undertaken on the Project prior to 2021.

Since 2021, Imerys has followed industry accepted standard practice during their exploration drilling programme.

In the CP's opinion, the results from the exploration drilling are fit-for-use in an MRE.

6.1.2 Drilling results

Core recovery for the Imerys Phase 1 drilling is good, with a length weighted average recovery of 97.8%.

In the CP's opinion, the core recovery recorded for Phase 1 drilling is acceptable and the resulting data is fit-for-use in an MRE.

6.1.3 Geological logging and photography process

No information exists for the logging and photography procedures used before 2021.

Since 2021 Imerys has followed industry accepted standard practice for their core logging and photography procedures.

In the CP's opinion, the logging and photography procedures are acceptable, and the resulting data is fit-for-use in an MRE.

7 Sample preparation, analyses, and security

7.1 Historical

Limited information exists regarding sample preparation and analysis procedures prior to 2021.

7.2 Imerys

7.2.1 Core sampling

After completion of geological logging, the DD core is sampled at approximately 4 m lengths.

7.2.2 Sample preparation and analysis

- Sample intervals are defined based on lithological differences observed in the DD core.
- The minimum sampling interval is 1 m.
- All granite-bearing DD core is sampled.
- Mica schist xenoliths within the granite are sampled.
- Coarse and pulp duplicates are inserted on a 1:20 basis, these are added in MX Deposit(TM), which continues the sequential numbering.
- Certified Reference Materials (CRMs) are added into the sample list with MX Deposit™.
- Samples are assigned to a batch within MX Deposit™ which is then used to generate a sample dispatch sheet, which includes the sampling intervals.
- ALS (Spain) is responsible for cutting the core as well as sample preparation.
- The pulp samples are submitted to ALS (Ireland) for analysis.

The CP is of the opinion that the procedures described by Imerys are suitable; however, recommends that Imerys undertakes regular site inspections of the preparation facility and assay facility during the next rounds of exploration drilling.

8 Quality assurance/quality control (QA/QC)

Prior to the EMILI drilling of 2021/2022, no records exist that detail the standards and procedures used for managing and controlling the QA/QC procedures, for sampling and assaying undertaken on the Project.

8.1 Drill programme QA/QC

A programme of duplicates, CRMs and blanks was put in place by Imerys from the start of the Phase 1, EMILI exploration drilling programme.

8.1.1 Duplicates

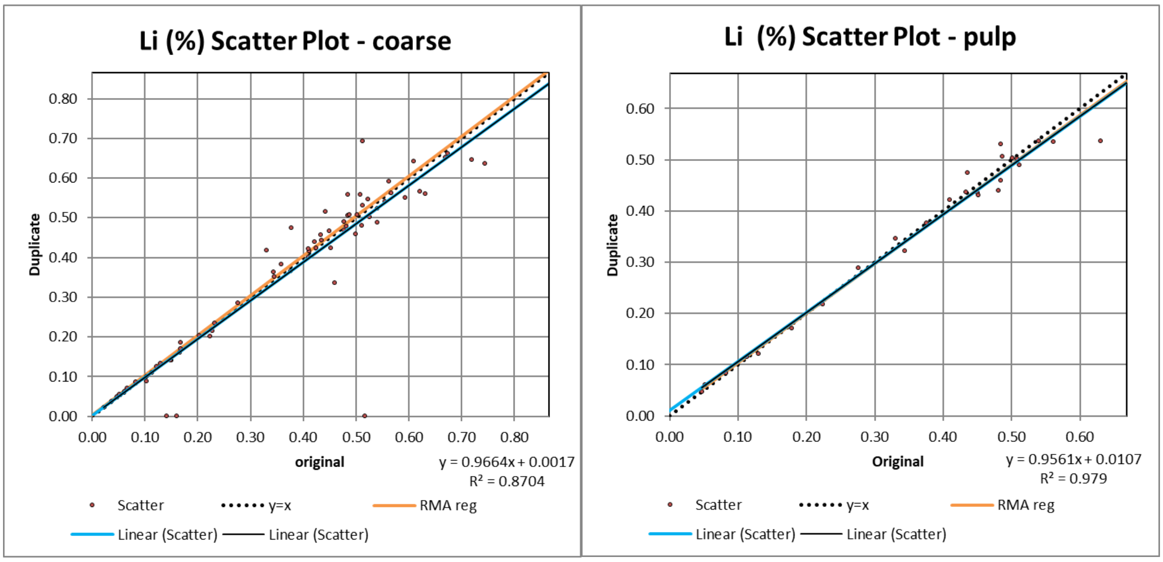
Duplicate samples were prepared and inserted on a 1:20 basis. A summary of the sample duplicate submissions is shown in Table 8.1 and scatter plots of Li (coarse and pulp) are shown in Figure 8.1. In addition, AMC analysed the duplicate submission results for Ta and Sn.

Table 8.1 Summary of sample duplicate performance

Analyses	Duplicate type	Number of Pairs	Mean (Original)	Mean (Duplicate)	Mean absolute relative difference
Li (%)	Coarse	72	0.373	0.376	6.2%
Li (%)	Pulp	27	0.377	0.372	4.6%
Sn (ppm)	Coarse	72	894	888	11.1%
Sn (ppm)	Pulp	27	943	962	7.7%
Ta (ppm)	Coarse	72	174	173	11.9%
Ta (ppm)	Pulp	27	185	190	11.5%
Nb (ppm)	Coarse	72	135	133	11.4%
Nb (ppm)	Pulp	27	140	145	12.2%
Na_2O (%)	Coarse	72	2.6	2.6	7.5%
Na_2O (%)	Pulp	27	3.0	3.0	3.6%

Source: Imerys, 2022.

Figure 8.1 Scatter plot of Li (%) analysis of coarse and pulp duplicate pairs from Phase 1 drilling



Source: AMC, 2022.

8.2 CRMs

Four CRMs have been used as part of the EMILI Phase 1 drilling programme. All CRMs are sourced from GeoStats Pty Ltd in Australia. They are "lithium ore standards" and are believed to be spodumene-based.

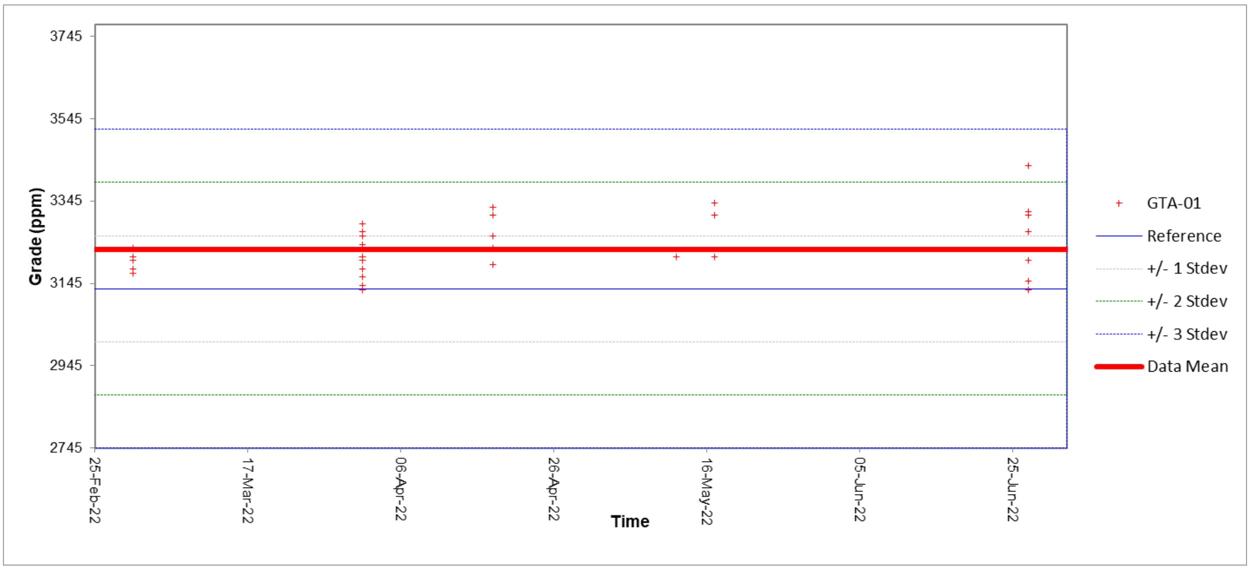
CRMs were inserted into the sample batches at a rate of approximately 1:20 samples, using consecutive sample numbering. Details of the CRMs used are provided in Table 8.2. An example control chart is shown in Figure 8.2.

Table 8.2 CRM certified values

Standard	Element	Method	Mean Value (ppm)	Standard Deviation (ppm)
GTA-07	Li	Fusion	486	32
GTA-07	Li	4Acid	502	20
GTA-07	Sn	Fusion	117	11
GTA-07	Ta	Fusion	203	13
GTA-08	Li	Fusion	1102	50
GTA-08	Li	4Acid	1121	36
GTA-08	Sn	Fusion	154	11
GTA-08	Ta	Fusion	146	11
GTA-03	Li	Fusion	8148	0
GTA-03	Li	4Acid	7782	175
GTA-03	Sn	Fusion	298	16
GTA-03	Ta	Fusion	146	18
GTA-01	Li	Fusion	3095	0
GTA-01	Li	4Acid	3132	129
GTA-01	Sn	Fusion	438	33
GTA-01	Ta	Fusion	415	36

Source: Imerys, 2022.

Figure 8.2 Example of a control chart of CRM GTA-01 for the phase 1 drilling



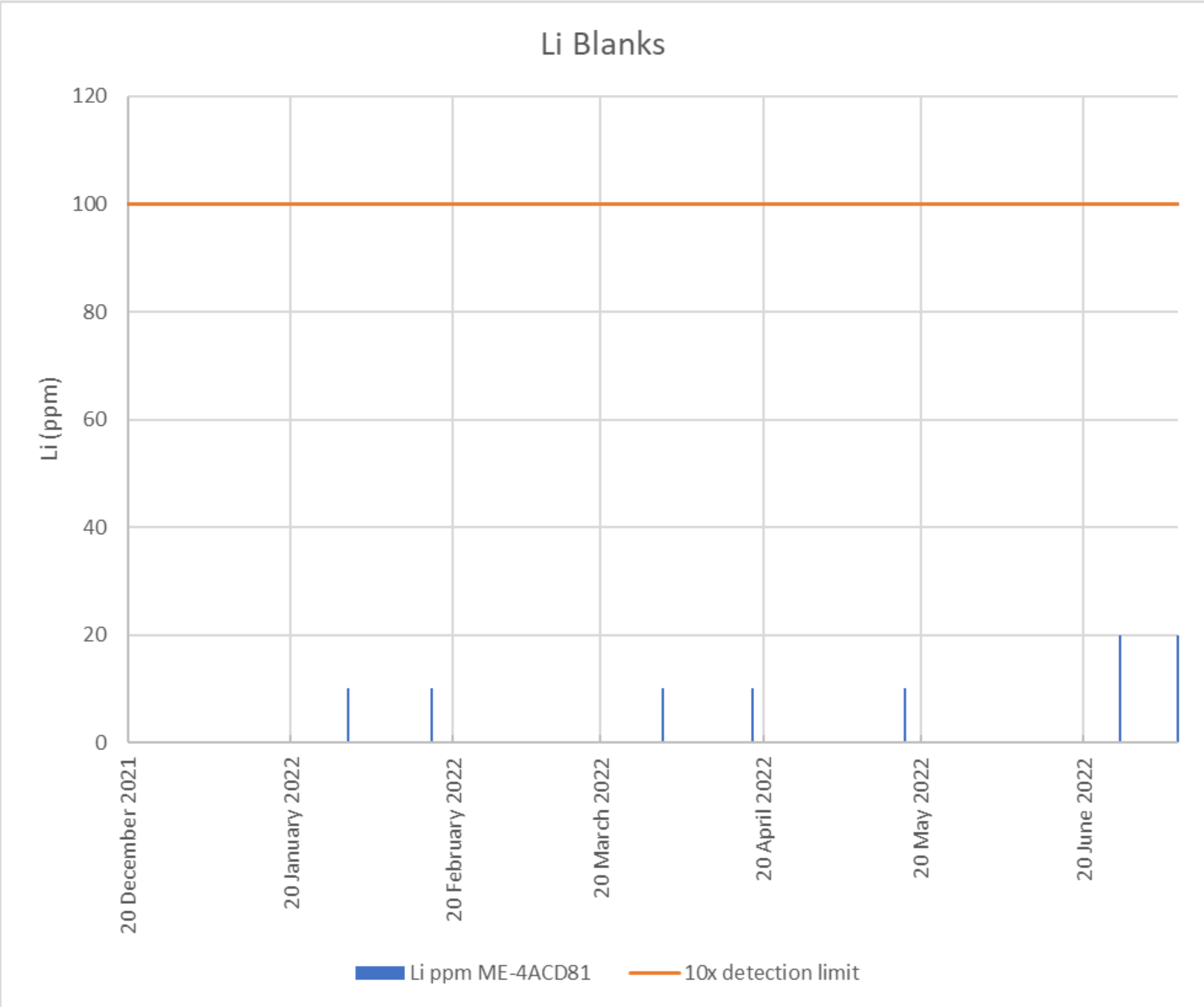
Source: AMC, 2022.

8.3 Blanks

Blanks were included in the sample batches at a frequency of 1:20. Blank material was sourced from Imerys's Quartz de Dordogne site in France. This site produces high-purity quartz for the silicon market.

An initial batch of 20 blanks were tested at ALS to ensure that they were effective blanks for the material of interest. They showed values either below detection, at detection limit or just above for the three key elements of interest (Li, Sn, and Ta). Figure 8.3 shows an example of a blank control chart.

Figure 8.3 Example of a control chart for a Li (%) blank



8.4 Laboratory QA/QC

ALS performs its own internal QA/QC checks on both sample preparation and assay. This included the insertion of blanks and CRMs into the sample stream. A detailed analysis of ALS's internal QA/QC has not been performed as Imerys's own QA/QC is deemed sufficient.

8.5 Umpire laboratory

No third (umpire) laboratory has been used for phase 1 of the EMILI drilling.

It is anticipated that an umpire laboratory will be used to test Phase 1 drilling and be integrated in subsequent drilling programmes.

8.6 CP’s opinion

In the CP’s opinion, the results of the duplicate submission analysis were acceptable. The CRM performance meets expectations and has not identified any significant issues. However, a series of matrix matched CRMs is recommended for ongoing QA/QC. Blank samples demonstrates that there is no material issue.

Overall, the CP is of the opinion that the results from the QA/QC programme demonstrate that no material bias or error exists with the assay values, and they are fit-for-use in an MRE.

9 Bulk density measurement

AMC and Imerys are not aware of any density measurements prior to the 2021 EMILI drilling programme.

For the Phase 1 drilling programme, a systematic approach for specific gravity (SG) measurements was developed, utilizing the Archimedes (water displacement) method.

The CP is of the opinion that the density measuring procedures described by Imerys are suitable; however, recommends that Imerys implements a QA/QC programme, wherein every 20th sample measured is of a known density e.g., an aluminium block.

9.1 Bulk sampling and/or trial mining

No bulk sampling or specific lithium trial mining has been completed.

Subsequent drilling phases will be used for ongoing metallurgical testing.

10 Geological modelling

Following the EMILI phase 1 drilling, Imerys generated a maiden 3D geological model for the Project. Previous modelling has focused on shallower kaolinized portions of the Beauvoir and Colette granites, with modelled units combining both fresh and altered material.

AMC has reviewed the model and the CP is of the opinion that the geological model is representative of the geological units and variability observed in the Project.

11 Mineral Resource estimate

The following section describes the Mineral Resource estimation methodology used by AMC for the Project.

11.1 Topography

AMC has been provided with an AutoCAD™ DWG of the current open-pit survey as of 11 January 2022, in addition to a LIDAR survey completed in June 2022 covering the broader project area. The open pit and LIDAR surveys were combined to produce a complete topographic survey for constraining the Mineral Resource.

The CP considers the topographic survey data supplied to be robust and a fair representation of the KdB open pit, and therefore suitable for use in an MRE.

11.2 Database compilation

AMC was supplied with drillhole data in the form of Microsoft Excel™ spreadsheets as of 7 June 2022. The drillhole data was split into two database sets reflecting historical sampling works (KdB data set) conducted by previous owners on the Project as well as the more recent exploration works conducted by Imerys in 2021/2022 (EMILI data set or EMI).

For the MRE, AMC opted to carry out the grade estimates using Li (%) grade values. Any grades within the sample database reported in Li (ppm) were converted to Li (%). Any Li_2O (%) grades were also converted to Li (%) using a Li to Li_2O conversion factor of 2.153.

Assays for Sn and Ta were provided in parts per million, for the purpose of the MRE, AMC has converted Sn and Ta into percentage grade values.

Following estimation of Li (%) grades into the MRE block model, a Li_2O grade was calculated.

A summary of the sample data provided to AMC is provided in Table 11.1.

Table 11.1 Summary of drillhole data by database

Database	No. Holes	Total Length (m)	No. Li (%) Assays	No. Li (ppm) Assays	No. Li_2O (ppm) Assays	No. Li_2O (%) Assays	No. Sn (ppm) Assays	No. Ta (ppm) Assays
KdB	182	10,061	-	42	88	1,124	1,328	727
EMI	25	5,796	975	1,180[a]	-	205[b]	975	1,180

[a] Includes 975 assays corresponding to the Li (%) assay values.

[b] Includes 205 assays corresponding to the Li (ppm) assay values.

11.3 Geological interpretation

Imerys has developed a geological model based on the available drilling data and surface mapping. The geological model was generated using Leapfrog Geo™ software.

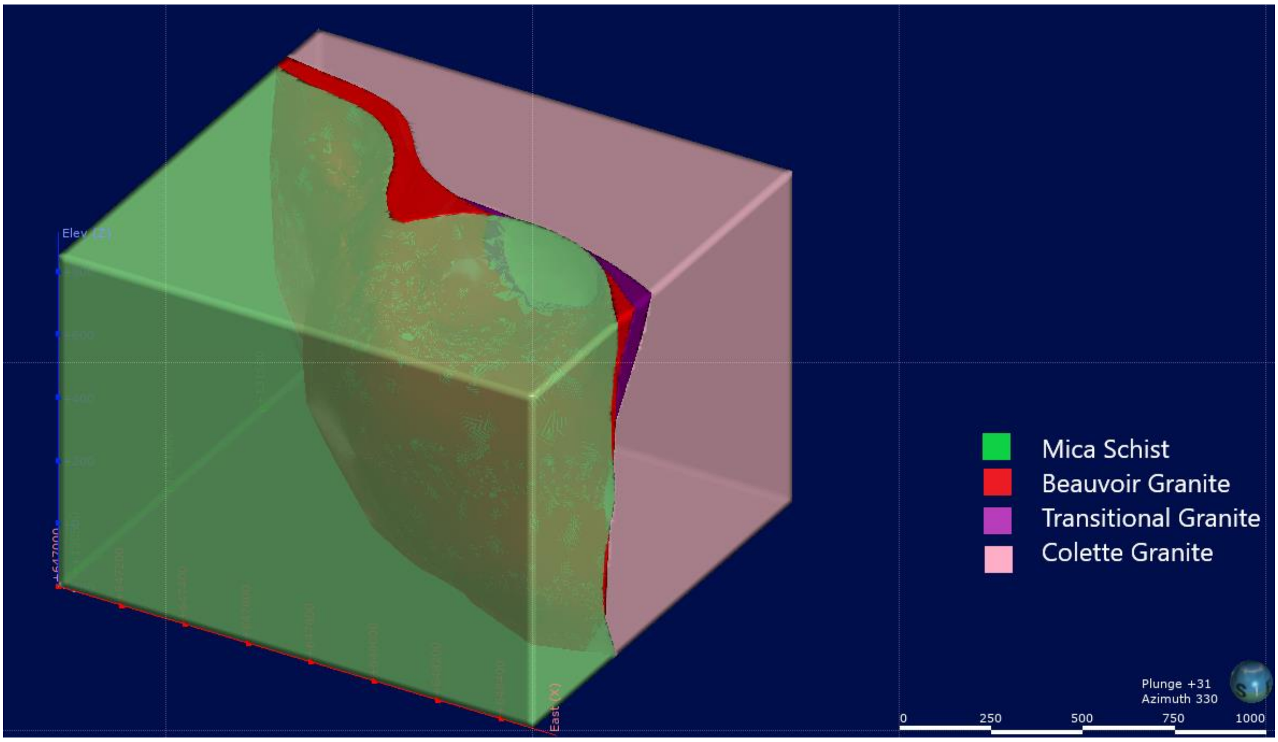
The key lithologies modelled comprise:

- Beauvoir granite.
- Colettes granite.
- Transitional granite (situated in between the Beauvoir and Colettes granites).
- Mica schist.
- Pegmatite.
- Xenoliths.

Figure 11.1 provides an oblique view looking north-west of the main modelled lithology units. The modelled xenoliths and pegmatite comprise isolated lenses within the granites.

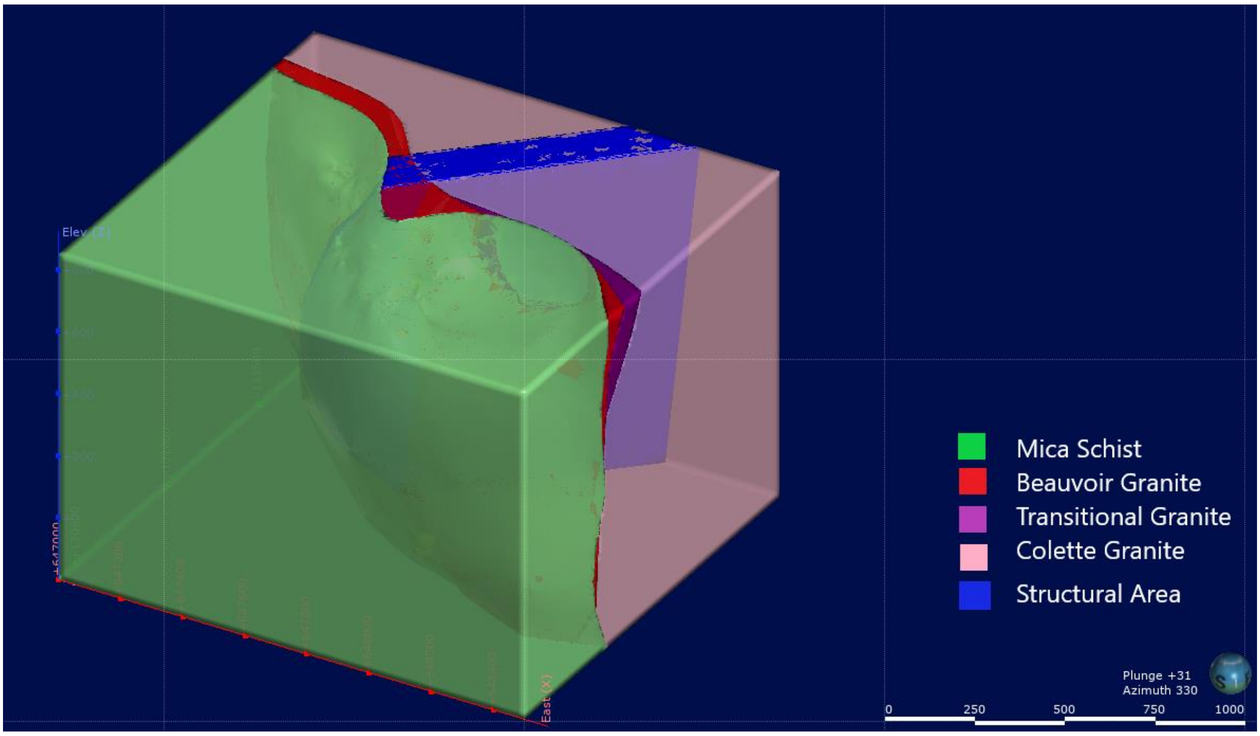
AMC has reviewed the lithology model and the CP is of the opinion that the lithology model is suitable for use in an MRE.

Figure 11.1 Lithology model of EMILI – oblique view looking north-west



In addition, Imerys has also defined a structural domain. An oblique view of the structural area relative to the lithology model is provided in Figure 11.2.

Figure 11.2 Lithology model showing structural area – oblique view looking north-west



AMC has reviewed the structural domain and for the purpose of the MRE, AMC has opted to not use the structural area as an MRE domain. The structural area has, however, been flagged in the final MRE block model to aid with future structural investigations.

Imerys modelled alteration, in the form of kaolinization, using Leapfrog Geo™. Three different degrees of alteration were modelled:

- Kaolinized.
- Transitional.
- Fresh.

AMC has reviewed the alteration models relative to the drillhole database and the CP is of the opinion that the models are suitable for use in an MRE.

The Project is traversed by greisen veining. AMC has reviewed the preliminary greisen model and believes the morphological complexity of the greisen prevents a robust wireframe model being generated for it. The greisen model has not been used in the MRE; AMC has used a probabilistic approach to model the presence of greisen material in the Project. The methodology used is detailed in Section 11.10 of this Summary Report.

11.4 Sample data processing

11.4.1 Sample selection

The KdB and EMILI databases were combined into a single sample database and imported into Datamine Studio RM™ software. A single-grade field for lithium was created converting any lithium grades in parts per million (ppm) into percent, and any Li_2O grades into Li (%).

The lithology wireframes were used to select drillhole sample data from the combined KdB and EMILI database, and to assign lithology domain codes:

- LTHCODE 1 = Beauvoir granite.
- LTHCODE 2 = Colettes granite.
- LTHCODE 3 = Transitional granite.
- LTHCODE 4 = Mica schist.
- LTHCODE 5 = Xenoliths.
- LTHCODE 6 = Pegmatite.

The selected sample data was subsequently coded for the degree of kaolinization corresponding to the alteration model:

- KAOLIN 1 = Kaolinized.
- KAOLIN 2 = Transitional.
- KAOLIN 3 = Fresh.
- KAOLIN 0 = Non-granite lithology.

A summary of the selected sample statistics for Li, Sn, and Ta is provided in Table 11.2.

Table 11.2 Selected sample statistics for Li, Sn, and Ta by LTHCODE

Grade	LTHCODE	№ Assayed Samples	Minimum (%)	Maximum (%)	Mean (%)	Variance	Standard Deviation (%)	Coefficient of variation (%)
Li (%)	1	5,386	0.01	2.82	0.41	0.03	0.16	38.76
	2	377	0.03	0.71	0.11	0.02	0.13	113.56
	3	588	0.02	0.29	0.07	0.00	0.03	40.62
	4	76	0.04	0.65	0.10	0.00	0.06	55.55
	5	13	0.07	0.49	0.14	0.01	0.10	72.47
	6	41	0.12	0.38	0.22	0.01	0.07	32.07
Sn (%)	1	5,263	0.01	4.35	0.12	0.03	0.16	131.86
	2	393	0.01	1.00	0.04	0.02	0.12	302.86
	3	598	0.00	0.18	0.03	0.00	0.03	73.66
	4	87	0.00	0.26	0.02	0.00	0.04	167.34
	5	13	0.02	0.15	0.06	0.00	0.05	85.59
	6	41	0.02	0.12	0.06	0.00	0.03	55.41
Ta (%)	1	5,255	0.001	0.056	0.021	0.000	0.008	40.11
	2	377	0.001	0.026	0.006	0.000	0.005	82.70
	3	588	0.001	0.028	0.005	0.000	0.003	65.84
	4	55	0.000	0.027	0.001	0.000	0.002	152.24
	5	13	0.000	0.005	0.002	0.000	0.002	81.43
	6	41	0.005	0.018	0.012	0.000	0.004	32.71

The majority of exploration drilling has been conducted in the Beauvoir granite (LTHCODE 1), as it represents the lithology of greatest interest for lithium. Given the limited number of drillholes and samples in the other lithology units (LTHCODE 2-6), AMC has opted to limit the MRE to the Beauvoir granite (LTHCODE 1).

Histogram plots for Li and Ta, and a log histogram plot for Sn in the Beauvoir granite are provided in Figure 11.3, Figure 11.4, and Figure 11.5.

Figure 11.3 Li histogram plot for selected samples in the Beauvoir granite (LTHCODE 1)

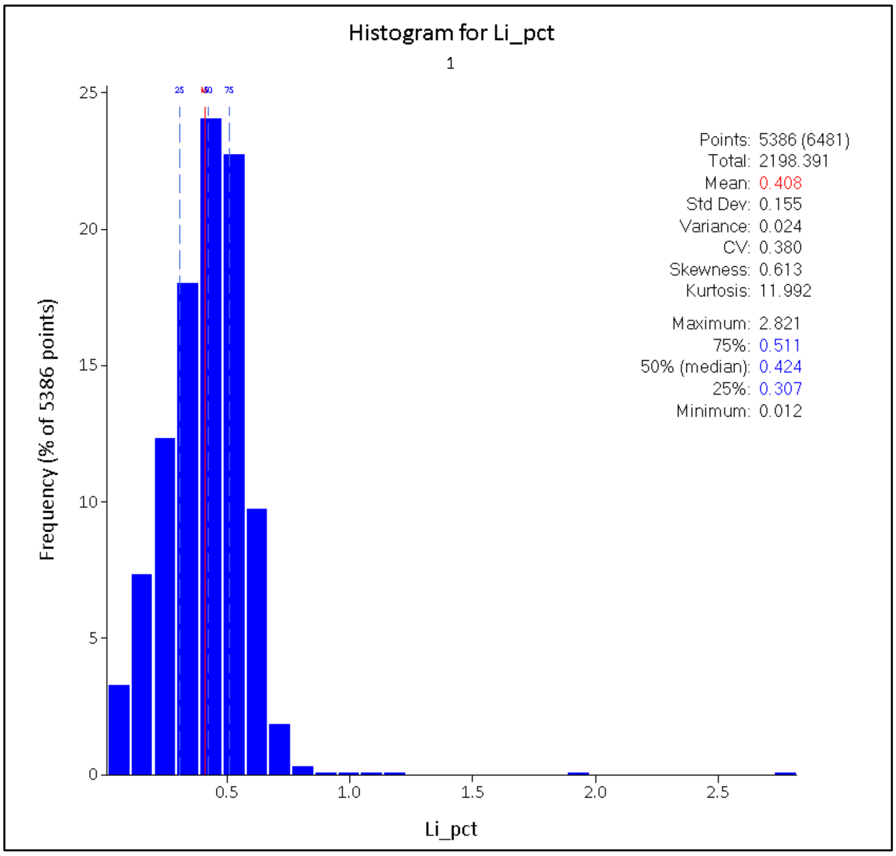


Figure 11.4 Sn log histogram for selected samples in the Beauvoir granite (LTHCODE 1)

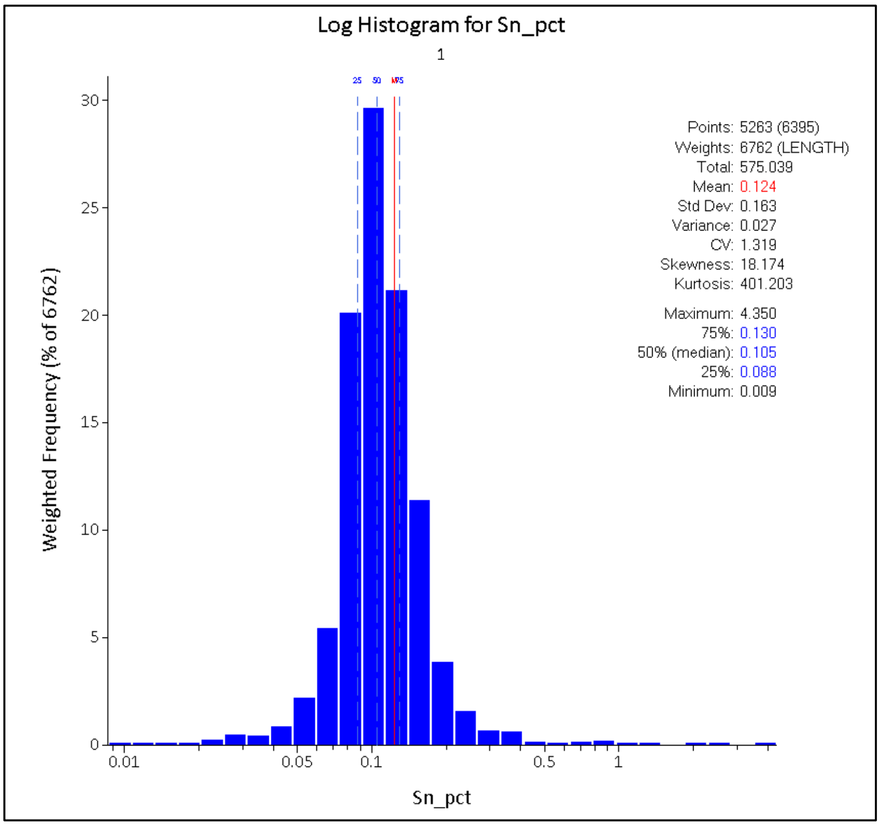
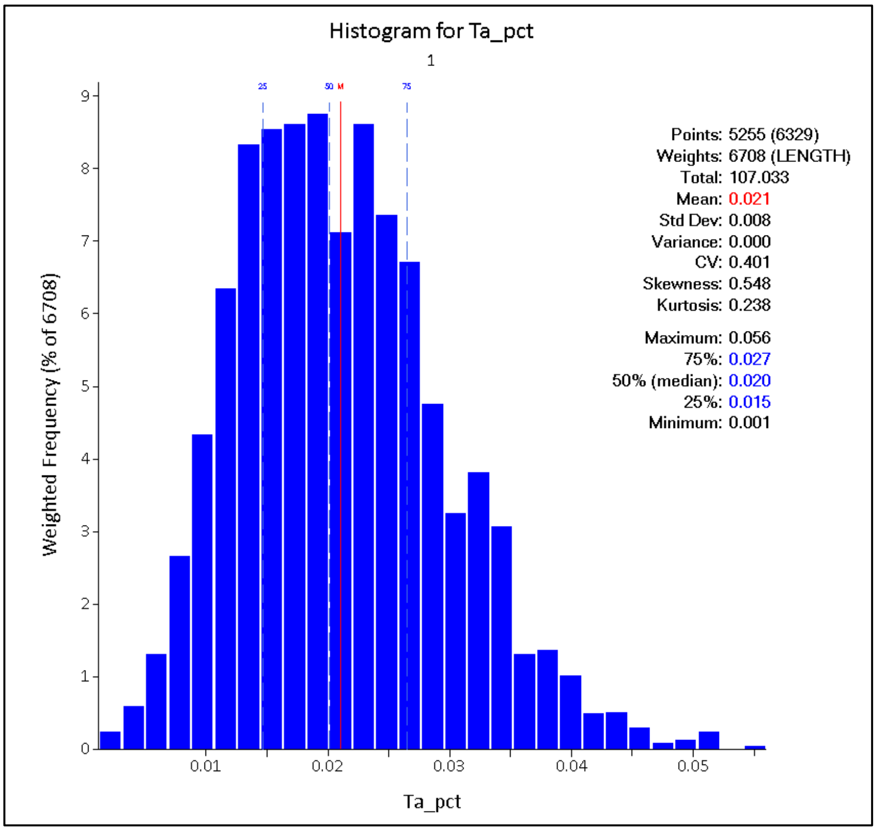


Figure 11.5 Ta histogram plot for selected samples in the Beauvoir granite (LTHCODE 1)



Overall, the Li and Ta grades within the Beauvoir granite show normal grade distributions, and in the case of Sn a log-normal grade distribution, all with only slight positive skew. No indications of bi-modality or mixing of grade populations has been identified.

However, a strong location variability is noted in the Beauvoir granite with low Sn grades in the south associated with high Li grades and higher Sn grades in the north associated with medium Li grades.

AMC reviewed the selected Beauvoir granite drillhole data split by the alteration (kaolinization) domains. Based on the results of the analysis, AMC has opted not to treat the alteration domains as separate for the grade estimates.

11.4.2 Compositing

To ensure all samples in the variography and grade estimation stages have equal support the sample data set was composited. AMC has statistically reviewed the sample data at a series of composite lengths. Following this review process, AMC has opted to use a 2 m composite length for the MRE.

11.4.3 Grade capping

Based on the results of a quantile analysis, grade probability plots, and visual review of the sample data in 3D space, no significant outliers were identified for Li, Sn, or Ta. Therefore, no grade capping has been employed in the MRE.

11.5 Variography

11.5.1 Introduction

Variography was undertaken to:

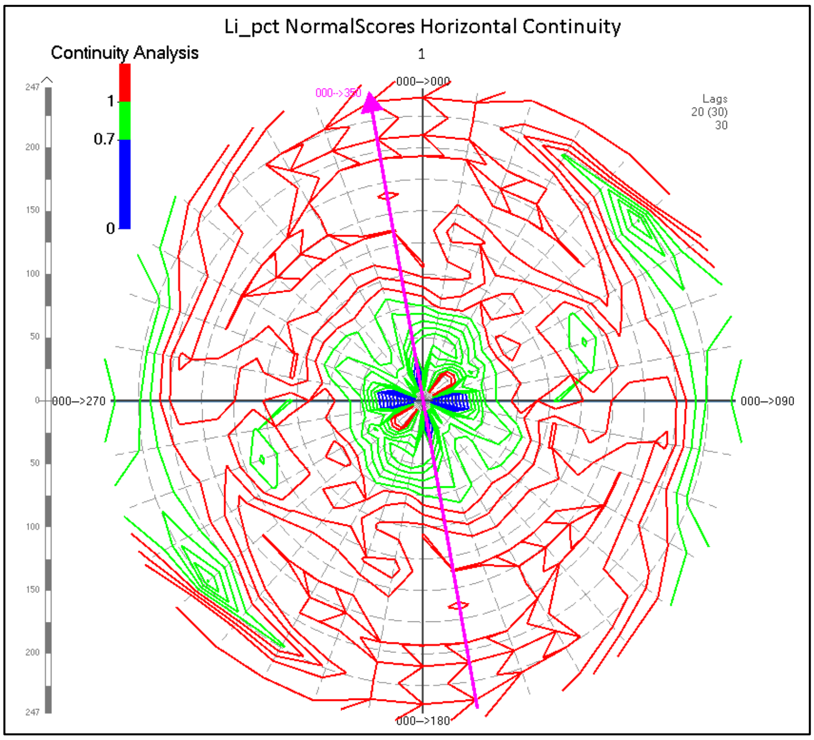
- Determine the presence of any anisotropy within the deposit.
- Derive the spatial continuity of mineralization along the principal main anisotropic orientations.
- Produce suitable variogram model parameters for use in geostatistical grade interpolation.
- Assist in the selection of suitable search parameters upon which to base the Mineral Resource estimation.

Variographic analysis was performed using Snowdon Supervisor™ software, using the 2 m composite assay data.

11.5.2 Analysis

Global Normal Scores continuity plots were generated for Li, Sn, and Ta in the Beauvoir granite (LTHCODE 1) unit to ascertain the main orientations of grade continuity. An example of a horizontal grade continuity plot for lithium grades in LTHCODE 1 is shown in Figure 11.6.

Figure 11.6 Horizontal Normal Scores continuity plot for Li in LTHCODE 1



Based on the continuity models, experimental Normal Scores variograms were produced for Li, Sn, and Ta based on the 2 m composites.

Anisotropic spherical variogram models were established defining the principal directions of anisotropy: the major, semi-major, and minor axis. Three structure spherical models have been used, and the back-transformed models exported and used in the grade estimates.

The modelled semi variogram parameters are provided in Table 11.3.

Table 11.3 Modelled semi variogram parameters per element estimated

	LTHCODE	Rotation Angles: Major Axis (dip/dip direction) (º)	Rotation Angles: Semi-Major Axis (dip/dip direction) (º)	Rotation Angles: Minor Axis (dip/dip direction) (º)	Relative Nugget (C_0%)	Sill 1 (C_1%)	Range Structure 1 (m): Major Axis (m)	Range Structure 1 (m): Semi-Major Axis (m)	Range Structure 1 (m): Minor Axis (m)	Sill 2 (C_2%)	Range Structure 2 (m): Major Axis (m)	Range Structure 2 (m): Semi-Major Axis (m)	Range Structure 2 (m): Minor Axis (m)	Sill 3 (C_2%)	Range Structure 3 (m): Major Axis (m)	Range Structure 3 (m): Semi-Major Axis (m)	Range Structure 3 (m): Minor Axis (m)
Li		70/080	19/276	05/184	0.051	0.297	11	51	37	0.524	51	73	97	1.00	209	118	115
Sn	1	80/255	-03/325	-09/235	0.093	0.805	12	27	45	0.946	159	126	64	1.00	165	136	74
Ta		76/175	-10/128	-10/220	0.016	0.187	13	56	18	0.429	83	57	29	1.00	190	144	84

11.5.3 Kriging neighbourhood analysis

AMC has carried out kriging neighbourhood analysis (KNA) to optimize the selection of block sizes and estimation parameters for the grade estimation. The KNA was performed in Snowden Supervisor™, with the following aspects reviewed:

- Optimum block size.
- Minimum and maximum number of samples used in the estimation.
- Optimum search ellipse size.
- Optimum block discretization.

A series of block sizes were tested by AMC with varying X, Y, and Z sizes based on the Li variogram models. Whilst the KNA demonstrates the optimal block size with regards to a geostatistical standpoint, consideration should be given regarding sample spacing, orebody morphology, and mining methods. Based on the KNA results and these considerations, AMC has selected a 25 m by 25 m by 5 m (east-west, north-south, and in the z orientation).

11.6 Volumetric block model

An initial empty prototype block model was generated in Datamine Studio RM™ software with lithology (LTHCODE), alteration (KAOLIN) and structural area (STRUC) domains assigned to the model.

The block model prototype uses a parent cell size of 25 m by 25 m by 5 m (X/Y/Z axis) and is not rotated. Parent cell size was selected based on consideration of sample spacing, orebody morphology, mining method, and supported by the KNA results. A minimum sub-cell size of half the parent cell size (12.5 m by 12.5 m by 2.5 m) has been used.

Table 11.4 summarizes the block model parameters used by AMC.

Table 11.4 Block model parameters

Property	Direction	Metres (m)
Model Origin	X	647050
	Y	130450
	Z	-195
Parent Cell Size	X	25
	Y	25
	Z	5
Nº of Cells	X	56
	Y	52
	Z	208
Sub-cell Size	X	12.5
	Y	12.5
	Z	2.5

11.7 Density

AMC was supplied with an Excel™ spreadsheet containing 174 density records. In addition to the density measurements the spreadsheet also recorded the drillhole interval, date, core diameter, lithology, alteration, as well as the wet and dry weights.

AMC imported the drillhole density intervals into Datamine Studio RM™ and assigned the relevant LTHCODE domaining to the sample intervals. Comparing the initial density data supplied, AMC noted some deviations between the lithologies recorded in the density database, and those recorded in the geological logs used for the lithology modelling. These deviations were raised with Imerys, who noted that some of the geological logging was revised as exploration works developed. The density database was subsequently updated and shows a good correlation to the MRE lithology model.

AMC reviewed the density data statistically and spatially. Due to the relatively low number of samples available, AMC has opted to assign the average density values for each lithology to the MRE model.

A summary of the density measurement statistics is provided in Table 11.5. For the xenolith and pegmatite block model lithologies a default density of 2.57 t/m^3 has been assigned due to the lack of density measurements.

Table 11.5 Summary of density measurement statistics and model assignment

Lithology	Mean Density (t/m^3)	Minimum Density (t/m^3)	Maximum Density (t/m^3)	Density Applied to Model (t/m^3)
Beauvoir Granite	2.65	2.52	2.87	2.65
Colettes Granite	2.61	2.57	2.64	2.61
Transitional Granite	2.59	2.46	2.83	2.59
Mica Schist	2.57	2.33	2.71	2.57

11.8 Grade estimation methodology

Grade estimation was carried out using ordinary kriging (OK) as the principal estimation method. Inverse distance weighting squared (IDW2) was used as a secondary estimation method for comparative purposes using the same search parameters as the OK estimates. Grade estimates were conducted for the Beauvoir granite (LTHCODE 1) only.

Search radii were defined based on the variography results described in Section 11.5 and considering the sample spacing. Estimates were carried out in a three-pass estimation plan with the second and third passes using progressively larger search radii to enable the estimation of blocks not estimated on the previous pass.

Search radii were orientated based on the directions of continuity defined by the variogram results. Sample weighting during estimation was determined by variogram model parameters for the OK method and distance weighting squared for IDW^2 estimates. Block discretization was set to 2 by 2 by 2 points to estimate block grades. Sub-cells received the same estimate as the parent cell.

Summaries of the grade estimation parameters are detailed in Table 11.6.

Table 11.6 Grade estimation parameters summary

Grade Field	Search Ellipse Ranges			Search Ellipse Orientation			First Pass		Second Pass			Third Pass			Max No. Composites per Hole
	Major Axis (m)	Semi-Major Axis (m)	Minor Axis (m)	Major Axis (°)	Semi-Major Axis (°)	Minor Axis (°)	Min. Number of composites	Max. Number of composites	Search Volume Factor	Min. Number of composites	Max. Number of composites	Search Volume Factor	Min. Number of composites	Max. Number of composites	
Li	50	35	35	70/080	19/276	05/184	6	8	2	6	8	6	6	8	2
Sn	35	35	35	80/255	-03/325	-09/235	6	8	2	6	8	6	6	8	2
Ta	35	35	17	76/175	-10/128	-10/220	6	8	2	6	8	6	6	8	2

11.9 Model validation

A statistical and visual validation assessment of the block-model grade estimates was carried out by AMC to check that grade estimates conform to the sample composite data and that the estimates perform as expected.

Validation methods employed by AMC includes:

- Visual assessment.
- Global statistical grade validation.
- Grade profile analysis.

11.9.1 Visual validation

Visual checks of the grade estimates were carried out in plan, cross-section, and longitudinal section, correlating the sample composite grades against the block model estimated grades.

Example longitudinal sections for Li and Sn are shown in Figure 11.7 and Figure 11.8.

Figure 11.7 Li grade estimation validation longitudinal section

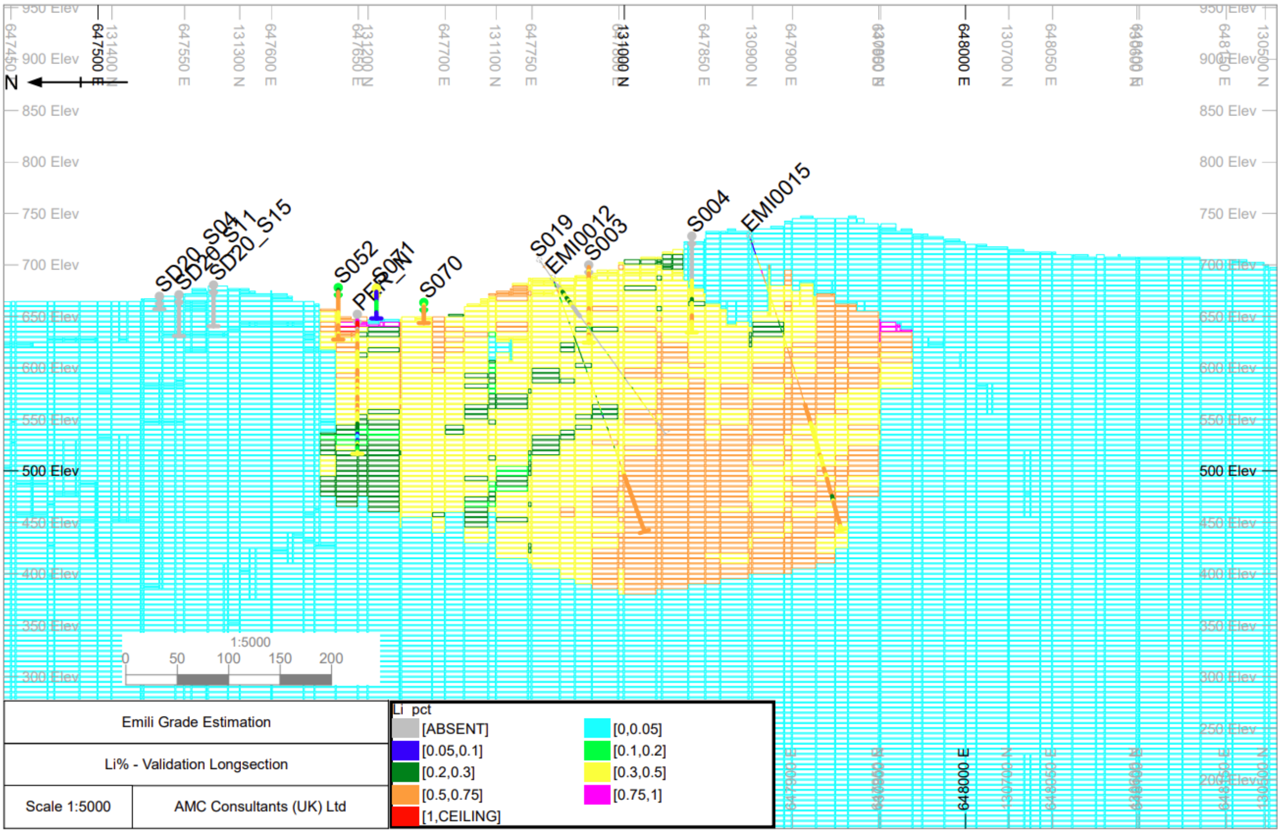
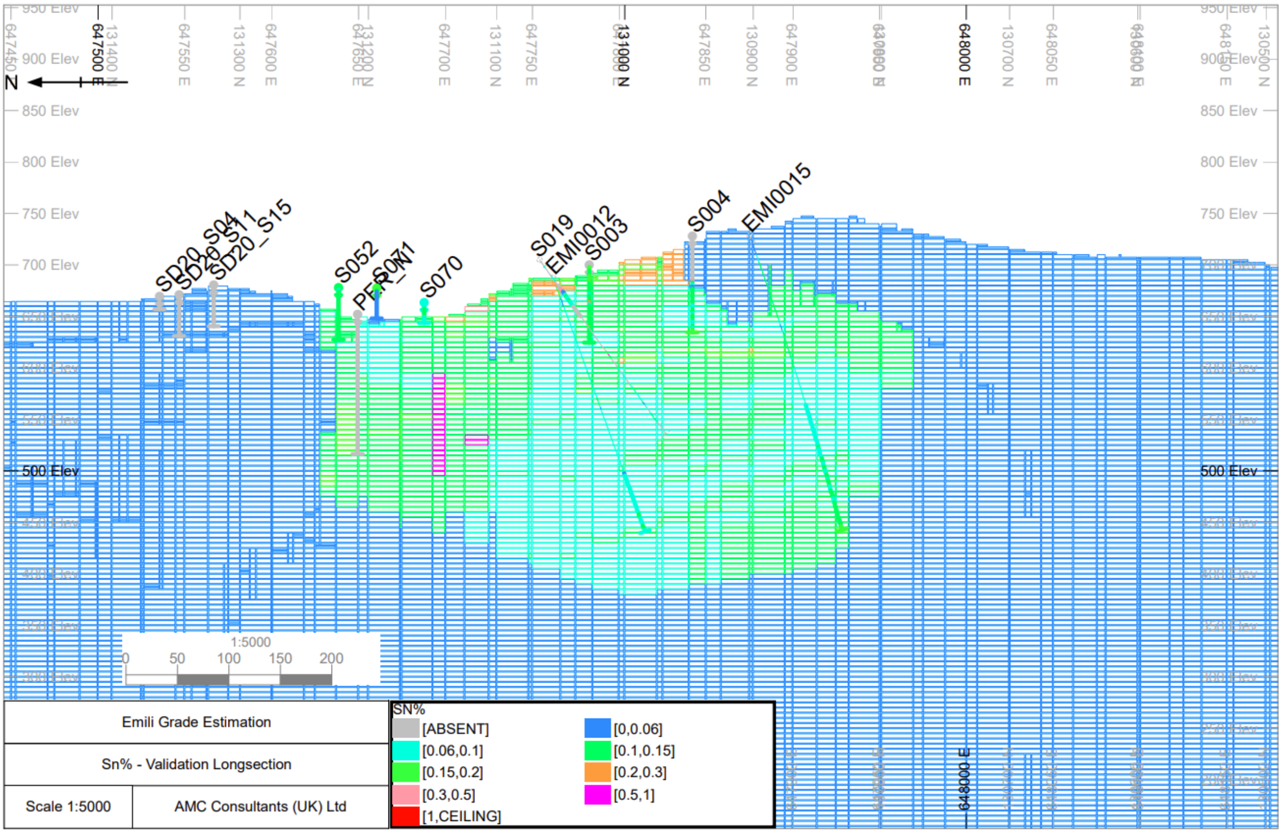


Figure 11.8 Sn grade estimation validation longitudinal section



Overall, AMC considers the block model estimated Li and Ta grades to correlate well with the sample composite data on which the estimates are based.

Except for the high-grade area beneath drillhole S082, tin grade estimates correlate well with the sample data on which they are based.

11.9.2 Global grade comparison

A global grade comparison (Table 11.7) was carried out on a domain-by-domain basis, comparing the block model estimated grades against the sample composite data.

The global grade comparisons show a reasonable correlation between the mean composite grades and the mean estimate grades.

Table 11.7 Beauvoir granite global grade comparaison

Grade Field	Average Raw Selected Sample Grade (%)	Average Composite Grade (%)	Average Block Model Estimate Grade (%)
Li	0.41	0.41	0.41
Sn	0.12	0.12	0.14
Ta	0.02	0.02	0.02

11.9.3 Grade profile analysis

To provide a greater resolution of detail than the global grade comparison, AMC has carried out a series of local grade profile comparisons, also known as swath plots.

Figure 11.9 to Figure 11.14 show the grade profile results for Li and Sn estimates within the Beauvoir granite.

The grade profile plots for Li and Ta (not shown in this Summary Report) demonstrate a reasonable correlation between the grade estimates and the sample composites on which the estimates are based. Some grade-smoothing is exhibited.

For the Sn grade estimates there is a reasonable correlation between the grade estimates and the sample composites when viewing the eastings (Figure 11.12) and northings (Figure 11.13) grade profiles. The vertical grade profile plot for Sn shows a notable deviation between the mean estimated grades and the mean composite grades at depths of 500 m-600 m, reflecting the influence of drillhole S082.

Figure 11.9 Li grade profile plot — Eastings

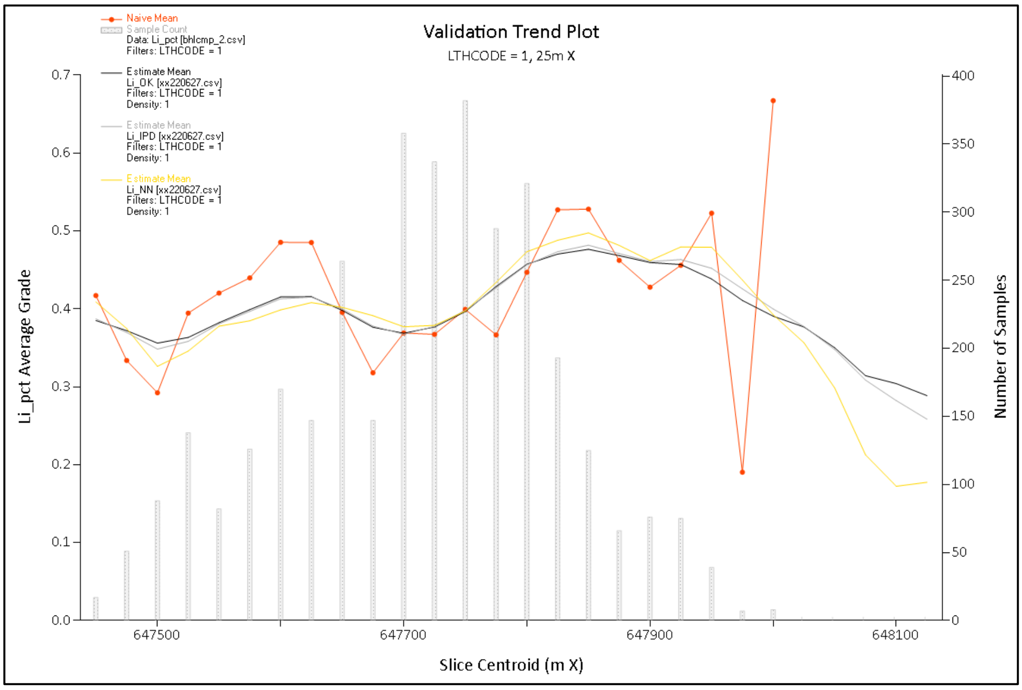


Figure 11.10 Li grade profile plot — Northings

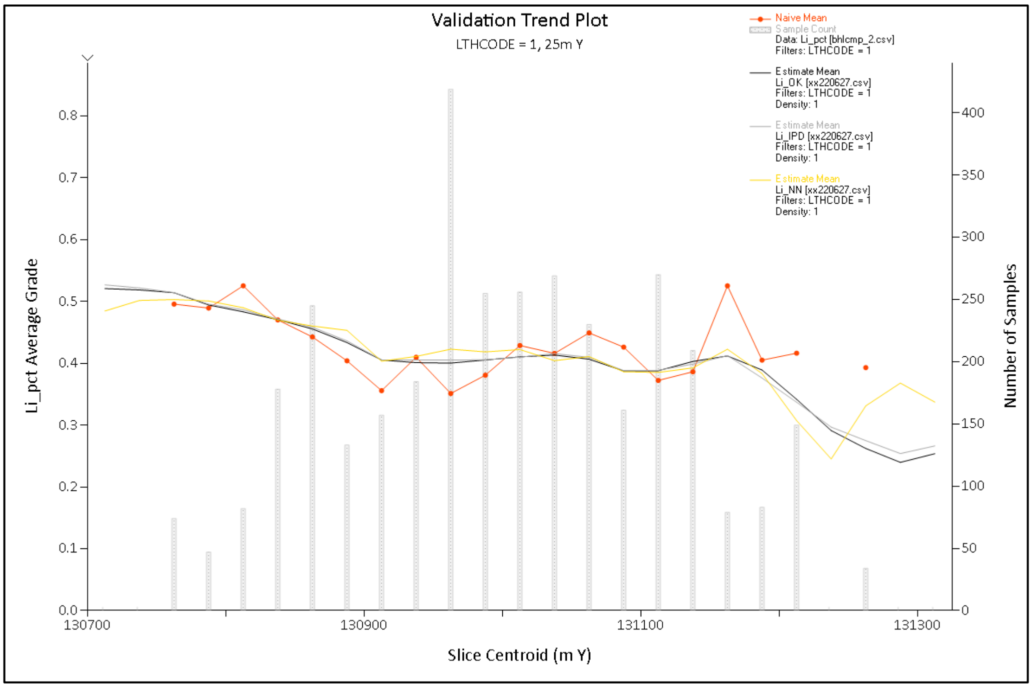


Figure 11.11 Li grade profile plot — Vertical

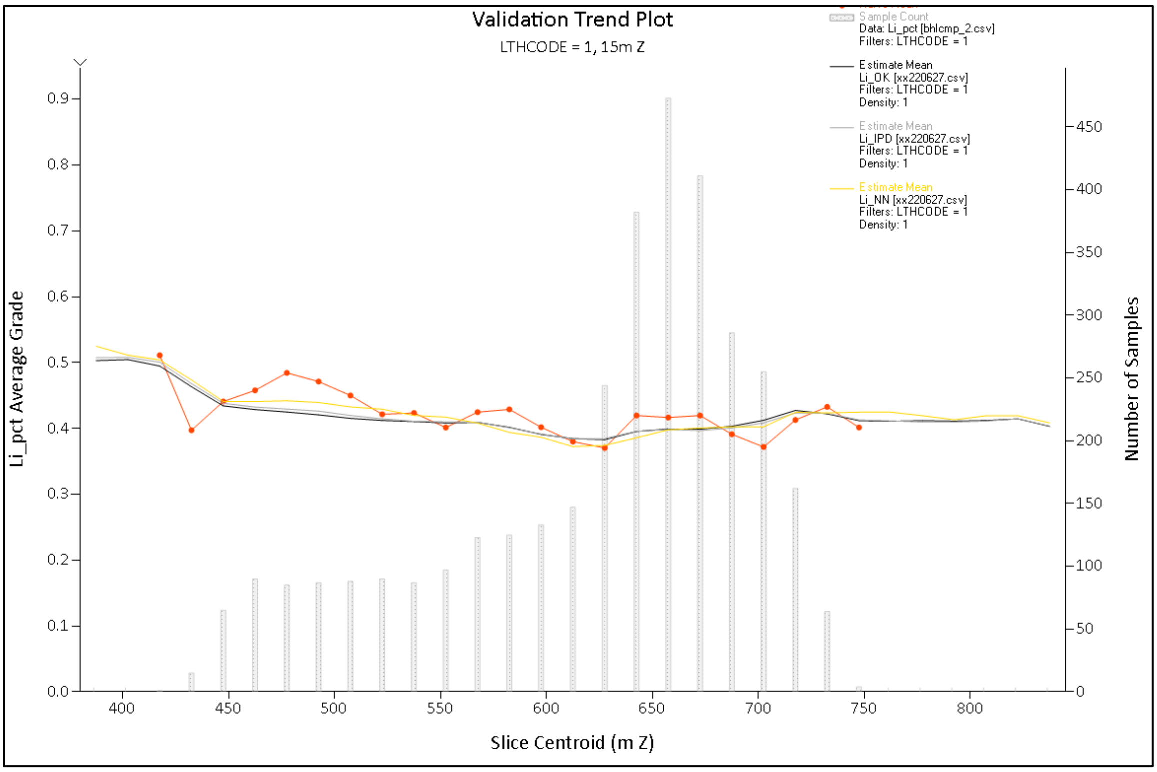


Figure 11.12 Sn grade profile plot — Eastings

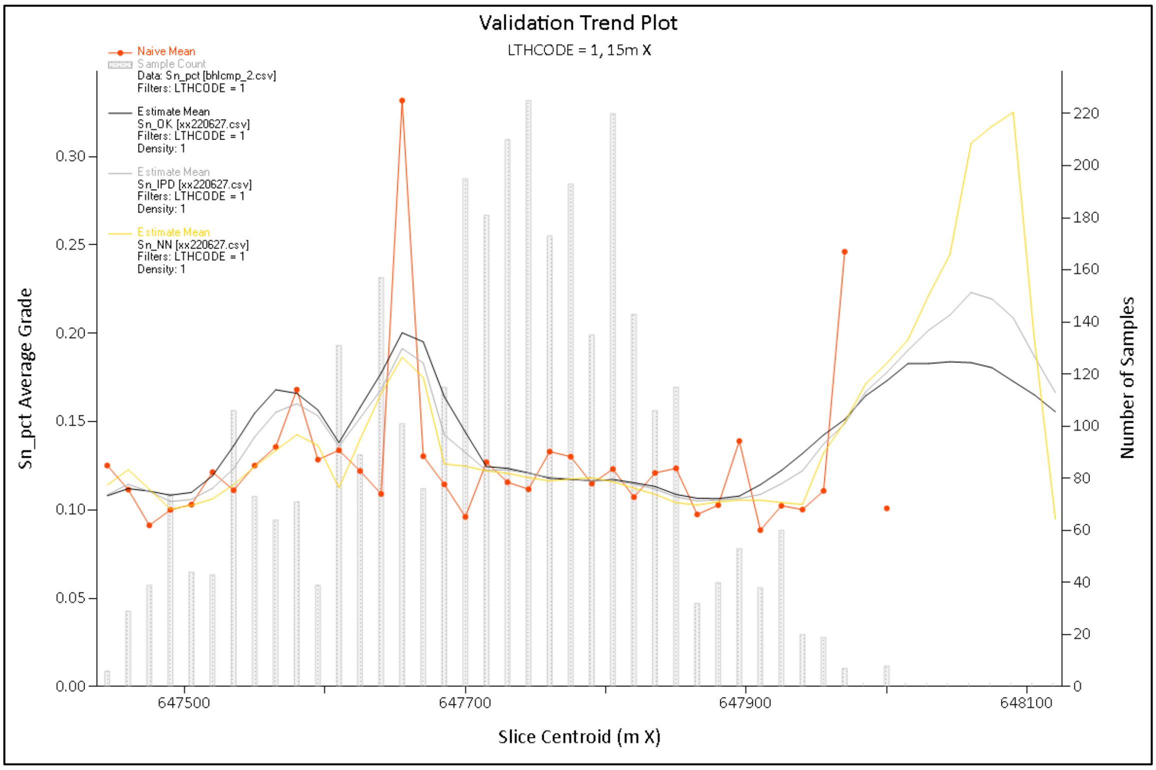


Figure 11.13 Sn grade profile plot — Northings

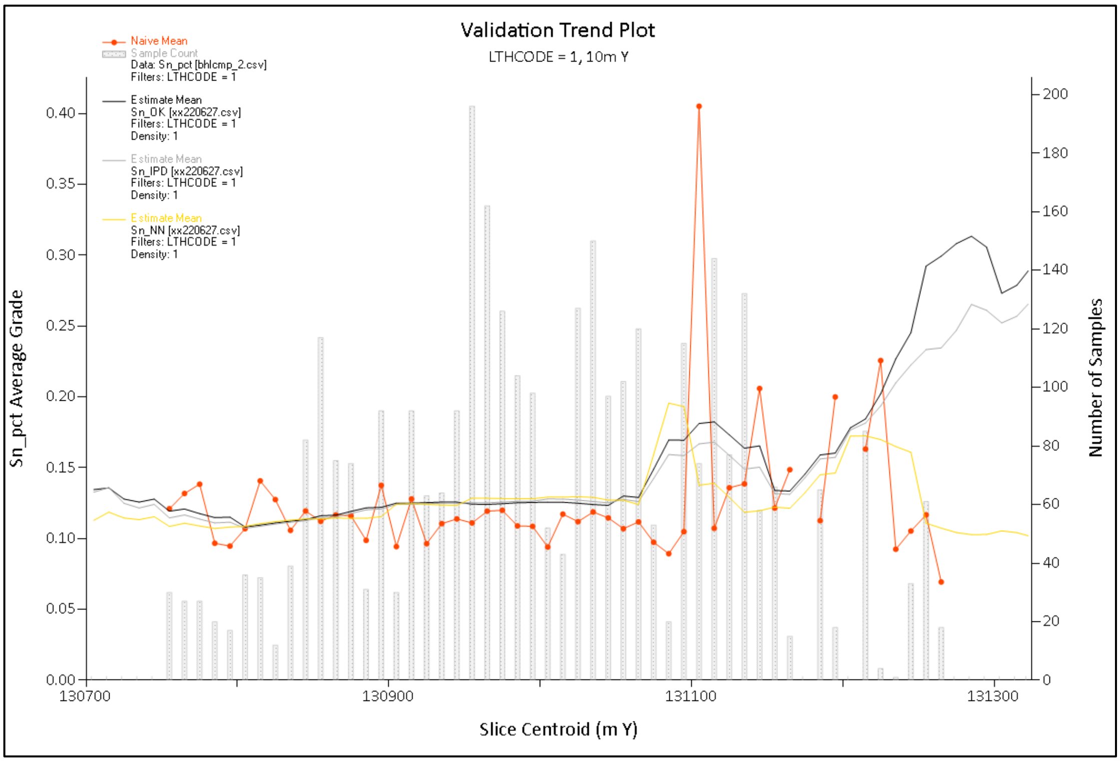
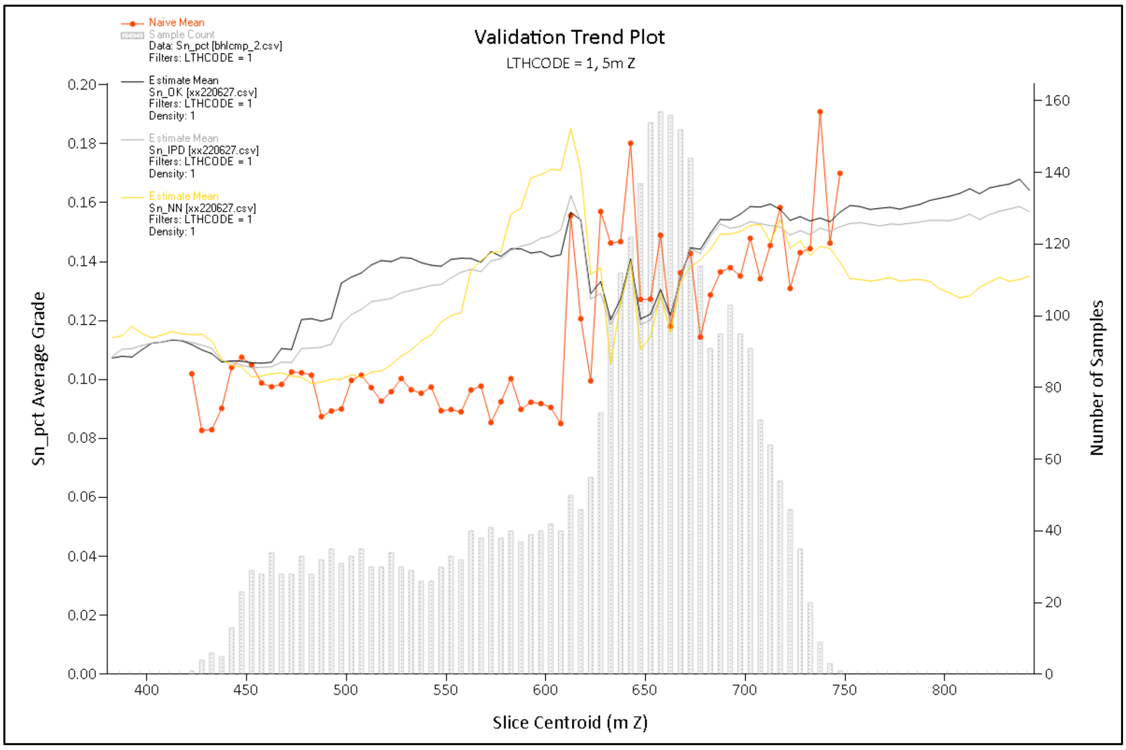


Figure 11.14 Sn grade profile plot — Vertical



11.9.4 Validation summary

Based on the visual and statistical validation checks carried out by AMC, the Li and Ta estimates show no significant indications of overestimation or underestimation.

Grade estimates for Sn show a reasonable correlation to the sample data, however, an anomalous area of high-grade has been estimated beneath drillhole S082. The high-grade estimates of Sn beneath hole S082 is due to a lack of drilling data at depth to inform and constrain the estimate. Whilst drillhole S082 terminates in high-grade Sn mineralization, how far the mineralization extends remains open to interpretation. The CP recommends that any future exploration drilling includes some delineation work in this area to better define the high-grade Sn extent.

11.10 Greisen modelling

Greisen veins cross-cut the deposit and may be of future interest from a mineral processing perspective. Whilst they have been mapped at surface, the complexity of the greisen vein system precludes incorporating the drilling data and refining the wireframe interpretations. To define the greisen veins within the MRE block model, AMC adopted a probabilistic approach.

AMC's probabilistic approach utilizes the drillhole logging, by assigning a numeric flag field (GREISEN=1) to the drillhole database, for those intervals logged as greisen. All other intervals are assigned a flag field of GRESISEN=0.

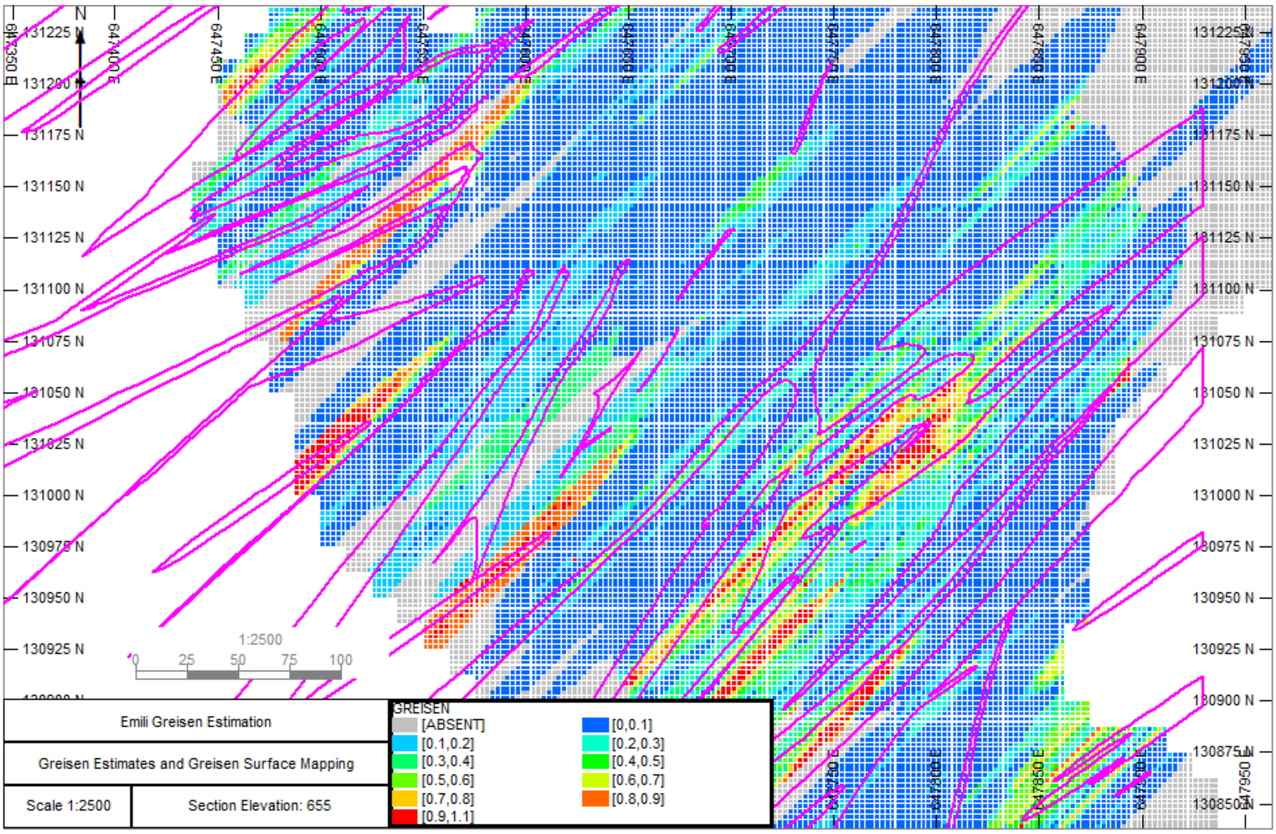
To better reflect the narrow nature of the greisen veins, a smaller parent cell block model was generated, using the same origin and extents as the MRE model prototype, but using a parent cell size of 2.5 m by 2.5 m by 2.5 m (X/YZ).

The numeric flag field "GREISEN" was estimated into the small parent cell block model, using search orientations based on the greisen surface mapping. The greisen veins typically strike at 034°.

Estimates were conducted using IDW^2 with an initial radius of 50 m by 50 m by 45 m (along-strike/across-strike/vertically. After the first estimation run, a second run using a larger radius of 100 m by 100 m by 90 m was undertaken to estimate blocks not estimated in the first pass.

An example, in plan, of the greisen estimates into the small parent cell block model is provided in Figure 11.15. Warm colours (red, orange, yellow) show increasingly higher probability of the presence of greisen veins. Overall, the estimated greisen's show a reasonable correlation to the surface-mapped greisen locations shown in pink.

Figure 11.15 Greisen estimates compared with surface mapping projections, 655RL



To integrate the greisen estimates into the MRE model, the greisen block model was re-blocked onto the MRE prototype model using the Datamine™ REBLOCK function. As part of the reblocking process the resultant parent cells (25 m by 25 m by 25 m) are assigned a partial percentage value denoting the percentage contribution the greisen has to the overall volume of a given block.

11.11 Depletion

The mineral resource has been constrained by surface topography and the open-pit mine survey as of 11 January 2022.

11.12 Mineral Resource classification

To classify the EMILI MRE, AMC has considered the following factors:

- Geological continuity and complexity.
- Quality of data.
- Spatial grade continuity.
- Quality of the MRE.

11.12.1 Geological continuity and complexity

Reviewing the available data, the CP considers that there is a reasonable understanding of the main geological units. The lithology model created by Imerys and provided to AMC is considered to be a fair representation of the key lithologies, including the main lithium-bearing Beauvoir granite.

11.12.2 Quality of data

Sample data comprises both historical shallow surface drillholes, and more recent deeper drilling conducted by Imerys. Reviews of the QA/QC data shows that the assay data is sufficiently precise and accurate, with no indications of material bias or sample contamination.

11.12.3 Spatial grade continuity

The CP is of the opinion that additional infill drilling, below the historical surface holes is required to provide greater confidence in estimates of grade continuity.

Lithium grade estimates within the block model, shows a potential area of lower grade which lacks reliable definition due to the lack of deeper holes. Estimates of Sn also identified an anomalous high-grade area beneath drillhole S082. This area of high-grade lacks reliable definition due to a lack of deeper drillholes in this area, and therefore the greater sphere of influence for the higher-grade intervals in drillhole S082.

11.12.4 Quality of MREs

The MREs show a reasonable correlation between the estimated grades, and the sample composite grades on which they are based. Due to the limited, and more broadly spaced, drillholes at depth, and the more densely spaced historical drilling at surface there is an information effect. The differing sample spacings results in compromising the parent block size to best accommodate both the wider and more densely spaced drilling. As a result, the grade estimates show a degree of grade smoothing.

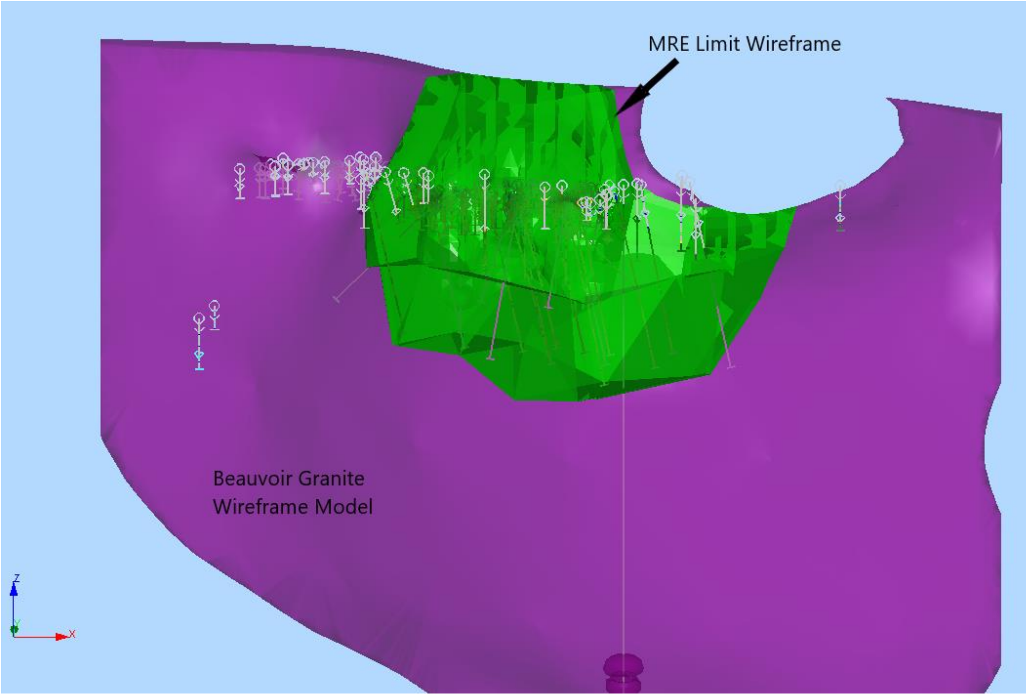
The limited deeper drilling around drillhole S082, combined with drillhole S082 showing high tin grades at the end of the hole, has resulted in the estimation of a high-grade tin area. Further drilling may better define the spatial extents of this high-grade area.

11.12.5 Mineral Resource classes

Based on the CP's considerations of geological continuity, grade continuity, data quality, and the quality of grade estimates, AMC has classified the Mineral Resources at EMILI as Inferred.

Mineral Resources are limited to the Beauvoir granite. A wireframe constraint was also applied within the Beauvoir granite (Figure 11.16) to limit the Mineral Resource to the main area of drilling, and where historical drilling is supported by the more recent Imerys drillholes.

Figure 11.16 Location of MRE constraint within the Beauvoir granite



11.13 Prospects for eventual economic extraction

To report a Mineral Resource in accordance with the PERC (2021) reporting standard there needs to be a "reasonable prospect for eventual economic extraction" (RPEEE).

To report a Mineral Resource at EMILI, the CP has considered the potential to economically extract the mineralization through underground and open-pit mining methods. The mineralization extends to surface and has the potential to form a continuation of the existing open pit. Based on discussions with Imerys, the preferred mining route would be for an underground operation. AMC has therefore calculated a cut-off grade of 0.5% Li_2O for reporting Mineral Resources based on the parameters outlined in Table 11.8.

Table 11.8 Summary of cut-off grade parameters

Inputs	Units	Value
LiOH Price	EUR/t	21,450
Mining, Infrastructure and G&A Costs	EUR/t ROM	46
Concentrator Costs	EUR/t ROM	30
Transport and Hydromet Costs	EUR/t Conc	650
Concentrate Recovery	%	75
Refining Recovery from Concentrate	%	87

For the purpose of reporting Mineral Resources, AMC has used a 0.5% Li_2O cut-off grade. The Mineral Resources are reported inclusive of any crown and support pillars required for mining.

11.14 Mineral Resource summary

Table 11.9 summarizes the MREs for the EMILI Project reported in accordance with the PERC (2021) reporting standard requirements. The MRE has been limited to those parts of the mineralization for which there are reasonable prospects for eventual economic extraction using long hole open stoping (LHOS) with paste back fill.

The effective date of the Mineral Resource is 7 June 2022.

Table 11.9 EMILI Mineral Resource summary at a 0.5% Li_2O cut-off grade, 7 June 2022

Classification	Volume (000′ m^3)	Tonnage (000′ t)	Density (t/m^3)	Li_2O (%)	Sn (%)	Ta (%)
Inferred	44,059	116,757	2.65	0.90	0.13	0.02

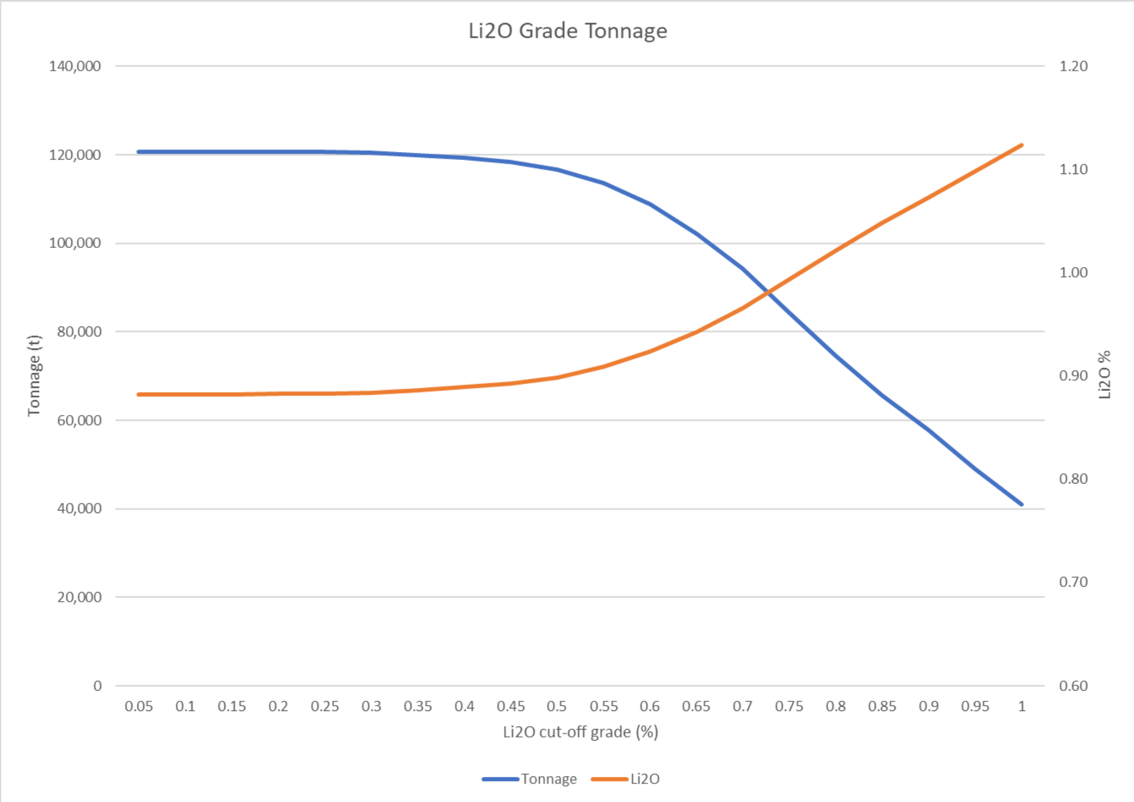
Notes:

1. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
2. The effective date of the Mineral Resources Estimate is 07 June 2022.
3. The contained Li2O, Sn and Ta represent estimated contained metal in the ground and have not been adjusted for metallurgical recovery.
4. Mineral Resources are reported at a cut-off grade of 0.5% Li2O based on an LiOH price of EUR 21,450/t (based on an increase of 30% of the long-term price estimate of EUR 16,500/t). Concentrate recovery used is 75% and a refining recovery from concentrate of 87%.
5. As the contained Sn and Ta mineralisation has been reported using the Li2O cut-off grade, there is no guarantee that these elements can be economically extracted.
6. Mineral Resources are reported inclusive of any potential losses due to possible mining methods, such as ground support pillars.
7. A standard, average, SG of 2.65 was used for tonnage calculations.
8. All tonnes are reported on a dry basis.

11.15 Grade tonnage curves

A grade tonnage curve for the Inferred Mineral Resources is provided in Figure 11.17.

Figure 11.17 EMILI Li_2O, Inferred Mineral Resource grade tonnage curve



12 Conclusions

The Project has demonstrated that it contains lithium in sufficient concentration to have RPEEE.

The CP is of the opinion that the current geological interpretation and associated geological and sampling data may be used as the basis for an MRE.

It is noted that additional exploration drilling may not increase the Li, Sn, and Ta grades that have been currently estimated. It is also possible that additional drilling might reveal geological variations in the Project that are not currently known.

13 Recommendations

The CP makes the following recommendations:

- Undertake infill drilling at a collar spacing of 80 m by 80 m.
- Continue with mineralogical and petrographic studies.
- Both Imerys staff as well as the CP, should undertake site visits to the sample preparation facility as well as the primary and umpire laboratories during Phase 3 exploration drilling.
- The CP should undertake an additional site visit to the Project when Phase 2 drilling data is available, before Phase 3 drilling campaign is to commence.
- Undertake Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN^{TM}) and X-Ray Diffraction (XRD) studies on the diamond exploration core to determine the relationship between lepidolite and other, potential, lithium-bearing minerals.

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Appendix A
Competent Person’s Certificate

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Competent Person's Statement

As the Competent Person responsible for the information on which the Public Report entitled "EMILI Mineral Resource Estimation Summary Report" is based, I hereby state:

1. My name is Mark Jason Burnett.
2. I am currently employed as a Principal Geologist with AMC Consultants (UK) Limited, Building 3, 1st Floor, Concorde Park, Concorde Road, Maidenhead, SL6 4BY, United Kingdom.
3. I am a member in good standing of the Geological Society of London (Licence #1041787) and the European Federation of Geologists (Licence #1779).
4. I am a graduate of University of the Witwatersrand in Johannesburg, South Africa (Bachelor of Science in Geology (Hons)) and of the University of the Free State in Bloemfontein, South Africa (Master of Science in Mineral Resource Management).
5. I have worked as a professional Geologist for 30 years since graduation in 1992. From 2014 to the present, I have undertaken reviews of hard-rock lithium projects located in Canada, Namibia, South Africa, Ukraine, and Zimbabwe, and have acted as Competent Person for the reporting of exploration results and Mineral Resource estimates for hard-rock lithium projects.
6. I meet the requirements of a "Competent Person" as defined explicitly in the PERC Reporting Standard.
7. I have compiled the Public Report entitled "EMILI Mineral Resource Estimation Summary Report".
8. I conducted a site visit to the Exploitation du Mica Lithinifère par Imerys (EMILI) Project from 7 March to 9 March 2022.
9. The Competent Person is responsible for the content of this Public Report.
10. I am not aware of any material fact or material change concerning the subject matter of the Public Report that is not reflected in the Public Report, the omission of which would make the Public Report misleading.
11. I declare that this Public Report and associated Mineral Resource announcement appropriately reflects the Competent Person's view.
12. I am independent of Imerys Ceramics France.
13. I confirm that I have read all the relevant sections of the PERC Reporting Standard 2021. The Public Report has been prepared under the requirements of the PERC Reporting Standard.
14. I do not have, nor do I expect to receive, a direct or indirect interest in the EMILI Project owned by Imerys Ceramics France.
15. I have no conflicts of interest in respect of the reporting entity Imerys Ceramics France or the EMILI project.
16. At the effective date of the Public Report, to the best of my knowledge, information, and belief, the Public Report contains all scientific and technical information required to be disclosed in order to make the Public Report not misleading.

Dated at Maidenhead, United Kingdom 24 April 2023

Mark Jason Burnett
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