

Cautionary Statements

The Bankable Feasibility Study (“BFS”) discussed herein has been undertaken to explore the technical and economic feasibility of expanding the Mt Carbine Tungsten operation, on the basis of an expanded processing plant to process the historic 12 million tonnes of Low Grade Stockpile (“LGS”) and high-grade ore to be mined from the Company’s 100% owned Open Pit (“Project”).

The production target and financial forecasts presented in the BFS are shown on a 100% Project basis. It has to be noted that the Company has entered into a 50:50 joint venture arrangement with Cronimet Australia Pty Ltd which covers the retreatment of the historic tailings and LGS only. Details on the joint venture structure are provided in the BFS documentation.

The production target covers feedstock from the LGS and defined Ore Reserves as independently validated. The Ore Reserve Estimate underpinning the BFS has been prepared by a Competent Person in accordance with the requirements in the JORC Code 2012.

There is a lower level of geological and grade continuity confidence associated with the Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resource estimates to Indicated Resource estimates or return the same grade and tonnage distribution.

The stated production targets are based on the Company’s current expectations of future results or events and should not be solely relied upon by investors when making investing decisions.

The economic outcomes associated with the BFS are based on certain assumptions made for commodity prices, concentrate payables, exchange rate and other economic variables, which are not within the Company’s control and subject to change from time to time. Changes in such assumptions may have a material impact on economic outcomes.

To achieve the range of outcomes indicated in the BFS, additional funding will be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company’s existing shares.

It is also possible that the Company could pursue other ‘value realisation’ strategies such as a sale or partial sale of the Company’s share of the Project.

This BFS announcement contains forward-looking statements. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a reasonable basis to expect it will be able to fund the development of the Project.

However, several factors could cause actual results, or future expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the BFS.