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Tabba-Tabba Model Update

Analyst | George Ross

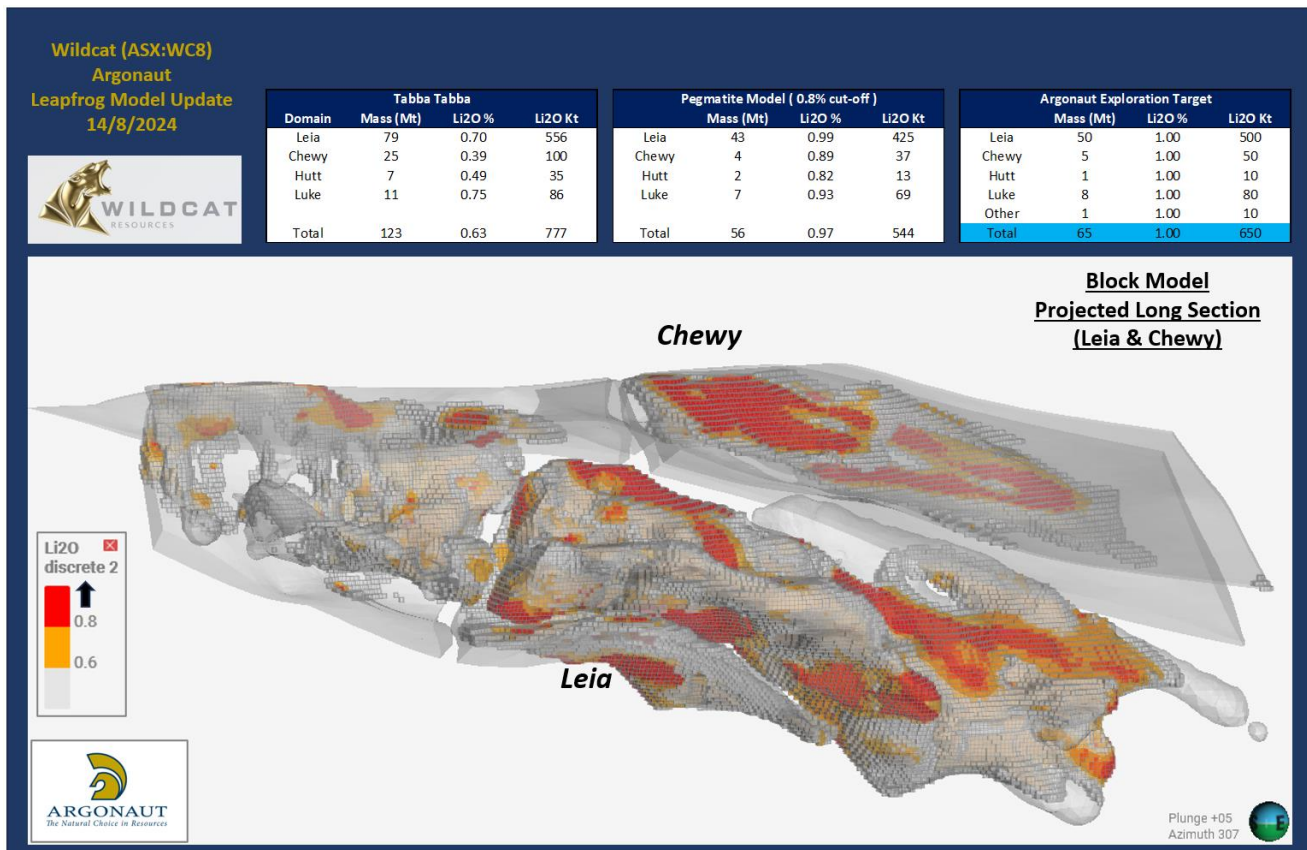
Stock	Wildcat Resources (WC8)
Recommendation	Not Covered/No Rating
Current Price	\$0.25

Key Points

Argonaut has updated its Tabba-Tabba model to include two new rounds of assay results and complimentary geological information reported to the market by WC8. We have improved our Argonaut Exploration Target to 65Mt grading 1.0% Li₂O for 650kt of contained Li₂O (previously 52Mt grading 1.0% Li₂O). This target may be further increased on proven exploration success. Ongoing infill drilling at Leia, Luke and Chewy has improved continuity of high-grade zones. Sufficient intercepts now exist to reliably model Leia as two separate pegmatites 'Lower' and 'Upper'. Differentiating the Lower Leia pegmatite and interpolating grade adds tonnes to our model.

Recently reported high grade intervals including 46m at 2.5% Li₂O and 20m at 1.7% Li₂O indicate the presence of a high-grade mineralisation subset within broader, moderate grade intervals. Assuming these high-grade zones are present elsewhere within the orebody, it is likely that our numerical modelling of broader significant intervals has blurred these zones, resulting in a lower than true average grade for the deposit. This improves the grade outlook for our model, although it remains impossible to define a reasonable grade tonnage curve relationship without better assay granularity. Our model assumes a 0.3% Li₂O background value.

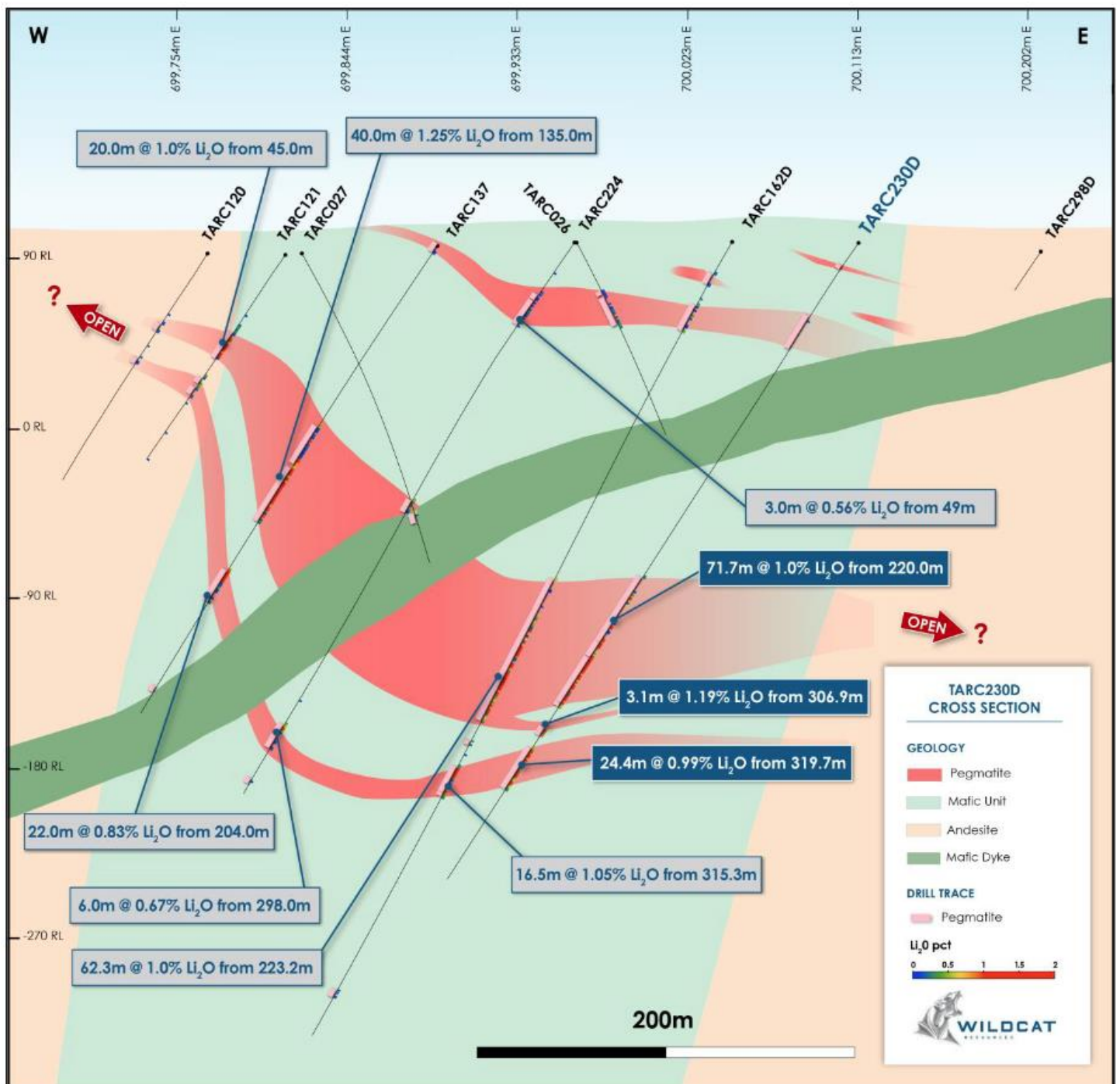
Figure 1: Isometric view of Argonaut's Tabba-Tabba model (Leia & Chewy) towards west.



Source: Argonaut using public data

Since our last update WC8 has published figures with a large mafic dyke crosscutting the Leia and Chewy pegmatites. This late-stage intrusion is predominantly barren and overprints the earlier mineralised pegmatite. The presence of this dyke explains intervals reported as ‘No Significant Intercepts’ in the upper part of the Leia orebody (see Figure 2, Figure 4 & Figure 5). Integrating this dyke in our geological model, eliminates localised distortion of our numerical model and helps lift grade in surrounding areas.

Figure 2: WC8 cross section showing mafic dyke crosscutting the Leia ore body. This section was published on the 13th June, after Argonaut’s most recent update.



Source: WC8

Figure 3: Plan view of Leia, Chewy and Luke modelled pegmatites with discrete grade brackets <0.6% grey, 0.6-0.8% orange, >0.8% red. Source: Argonaut

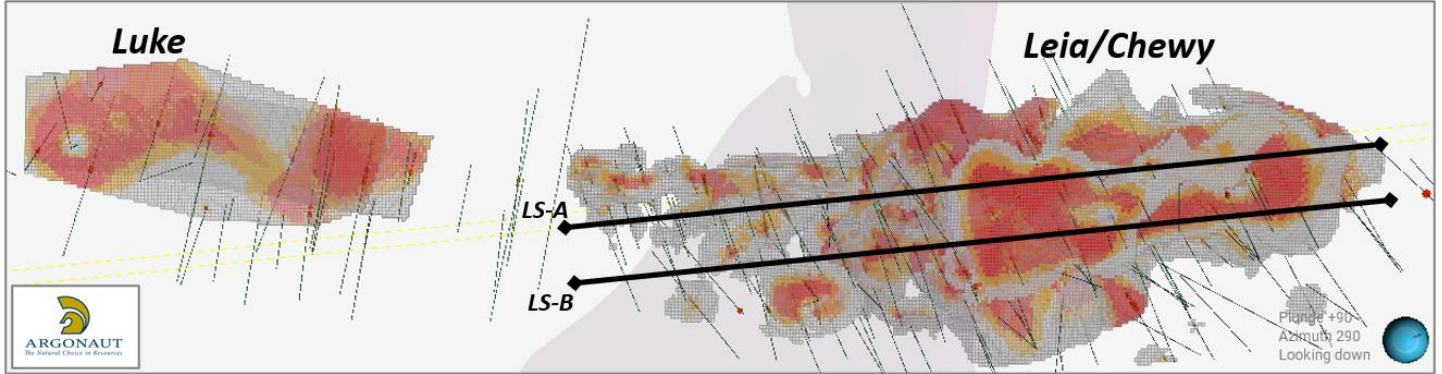


Figure 4: Long section A (LS-A) slice through the Leia and Chewy and Luke modelled pegmatites with discrete grade brackets <0.6% grey, 0.6-0.8% orange, >0.8% red. Source: Argonaut

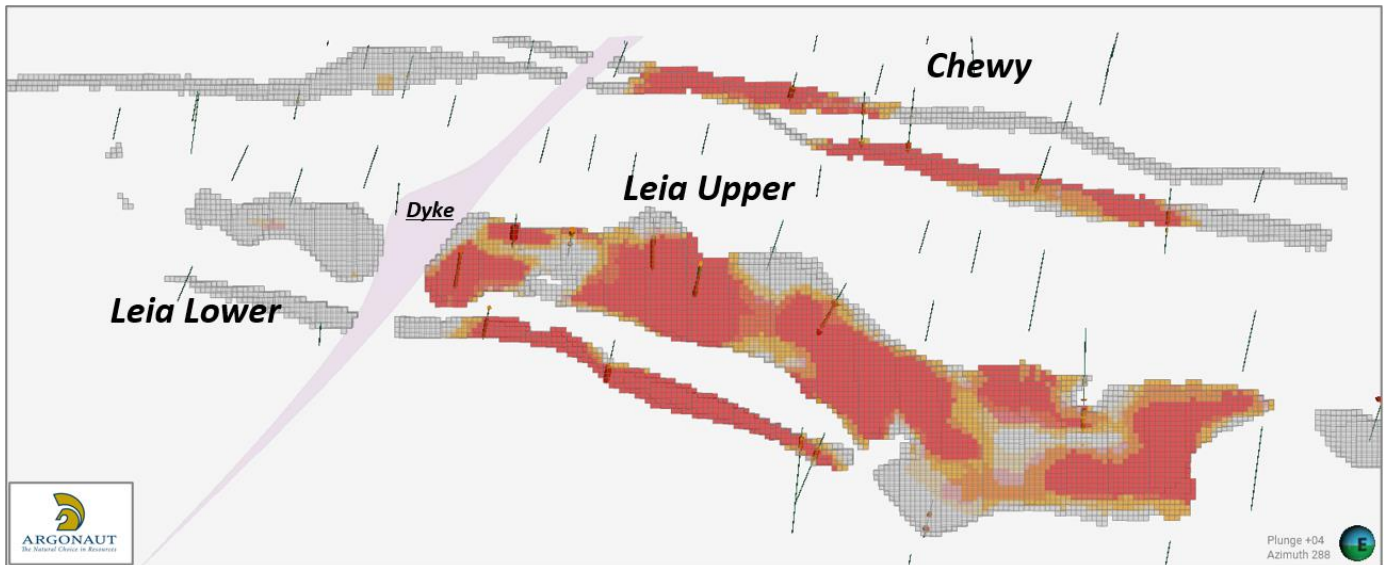
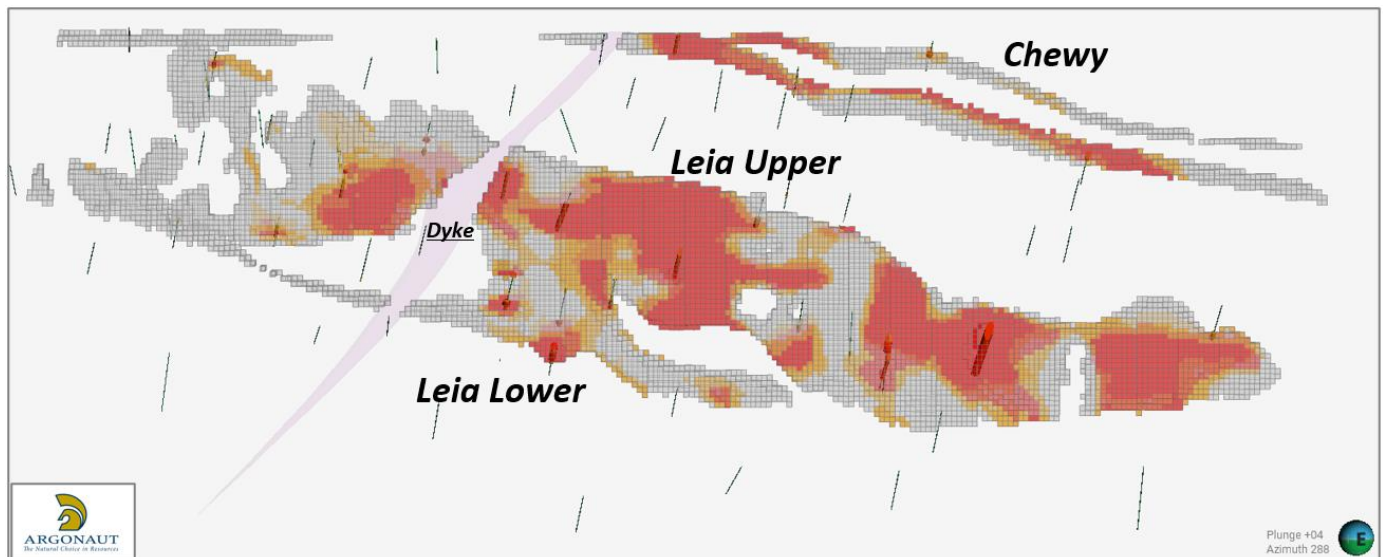
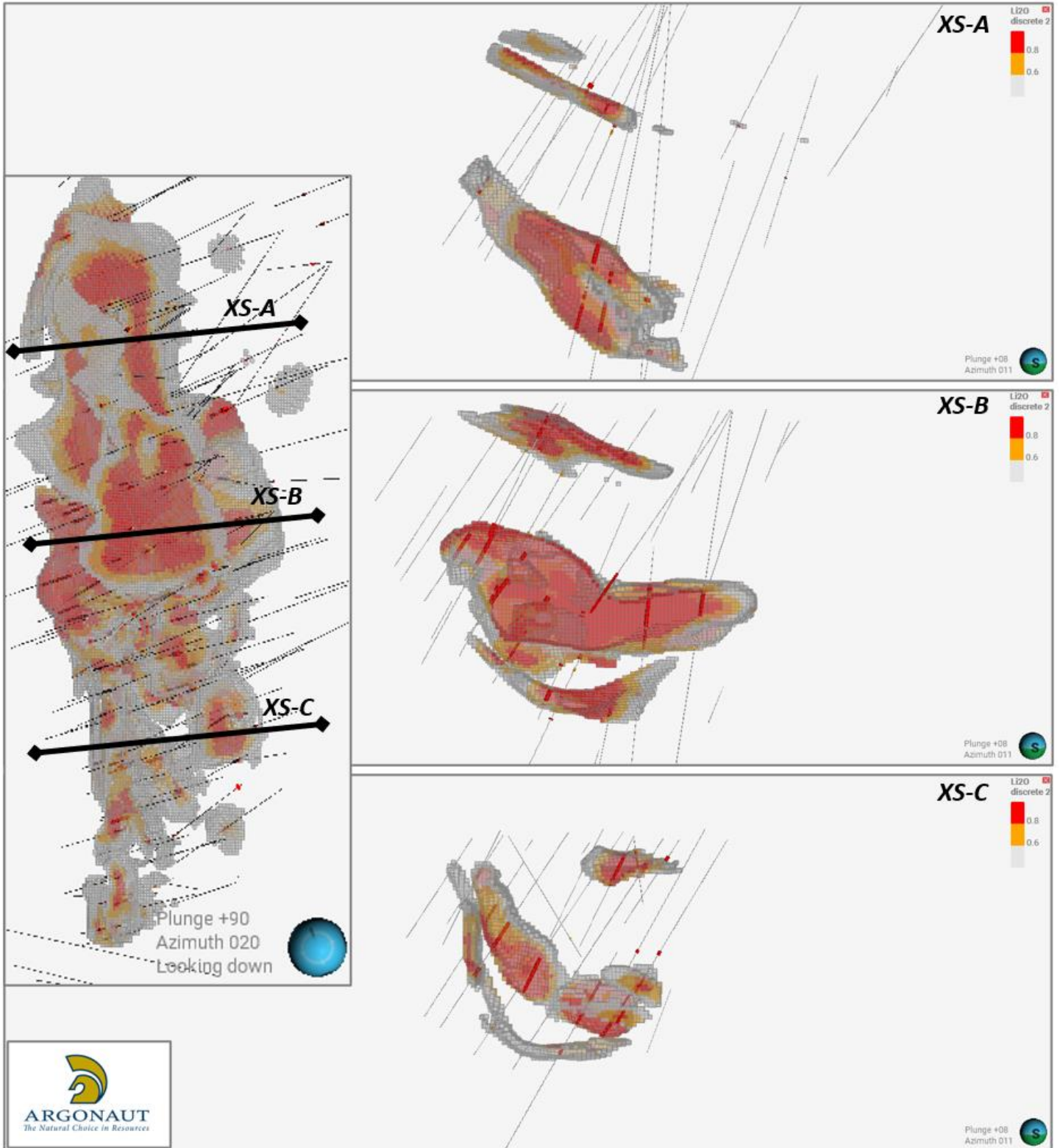


Figure 5: Long section A (LS-B) slice through the Leia and Chewy and Luke modelled pegmatites with discrete grade brackets <0.6% grey, 0.6-0.8% orange, >0.8% red. Source: Argonaut



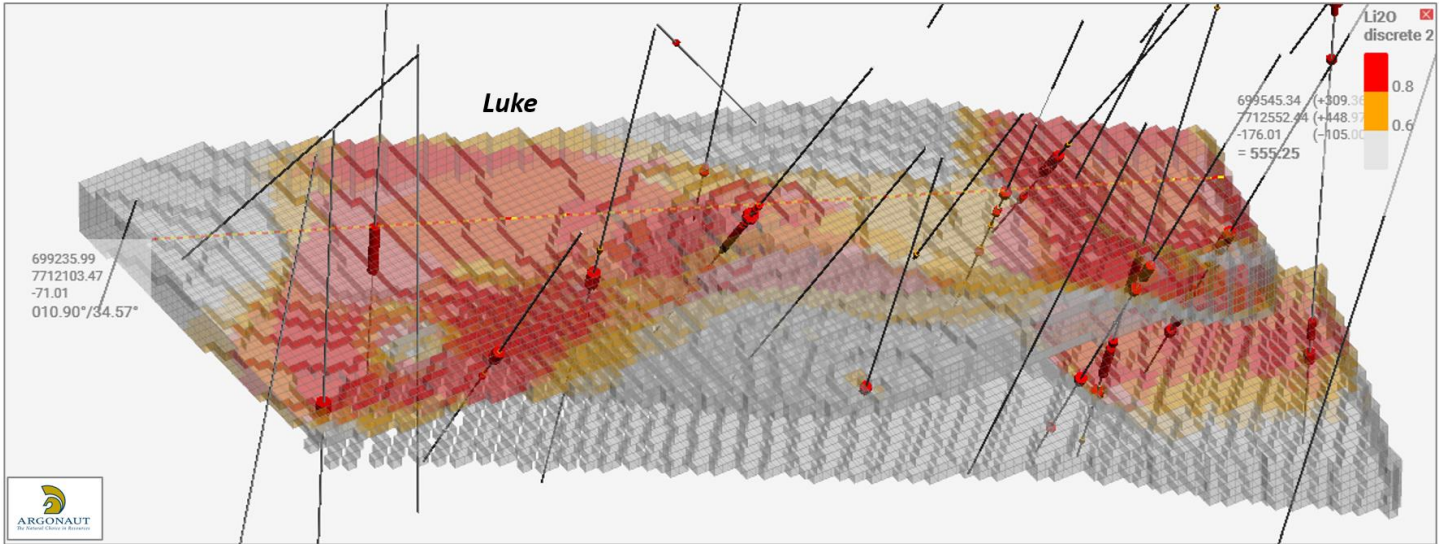
Source: Argonaut using public data

Figure 6: Plan view and cross sections of Argonaut's Leia and Chewy pegmatite model.



Source: Argonaut using public data

Figure 7: Isometric view of Luke pegmatites block model with grade shells (orange >0.6% Li2O) and red >0.8% Li2O). ~555, length.



Source: Argonaut using public data



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