

## Exploration Update

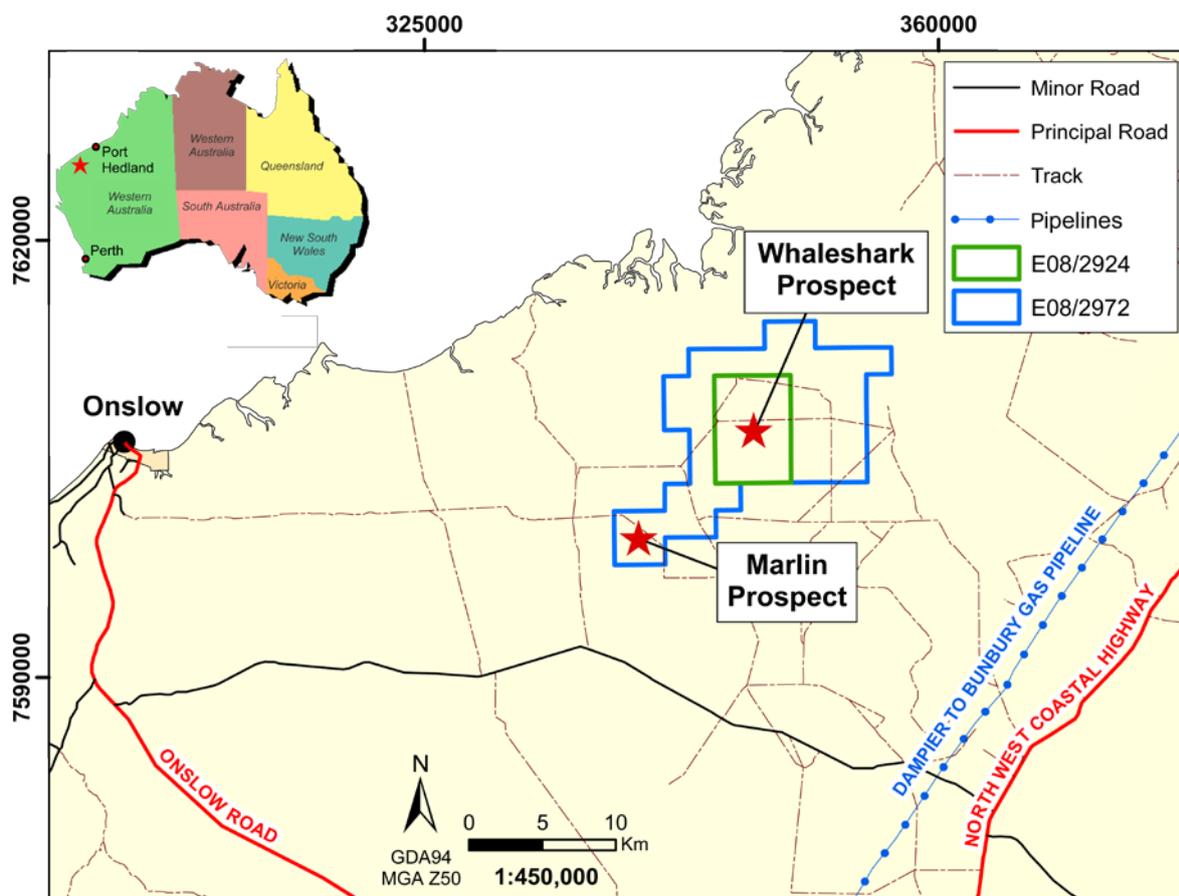
# Whaleshark Pilbara Gold Project

### HIGHLIGHTS

- ◆ Desktop geological studies and recent electromagnetic results support the potential for the emerging Whaleshark Gold and Copper Project.
- ◆ Second stage of field geophysics planning underway.
- ◆ Drill permitting underway.

Spectrum Rare Earths Limited (ASX: SPX) is pleased to advise that its exploration team is advancing the Whaleshark Project toward the second phase of ground geophysical tests and drill permitting over the highly prospective Whaleshark Project in the Pilbara, Western Australia.

The Whaleshark Project is being explored for Gold and Copper mineralisation. Located at the northeastern end of the Carnarvon Basin, which unconformably overlies Archaean and Paleoproterozoic rocks of the Ashburton fold Belt and possibly the Mesoproterozoic Bangemall Basin.

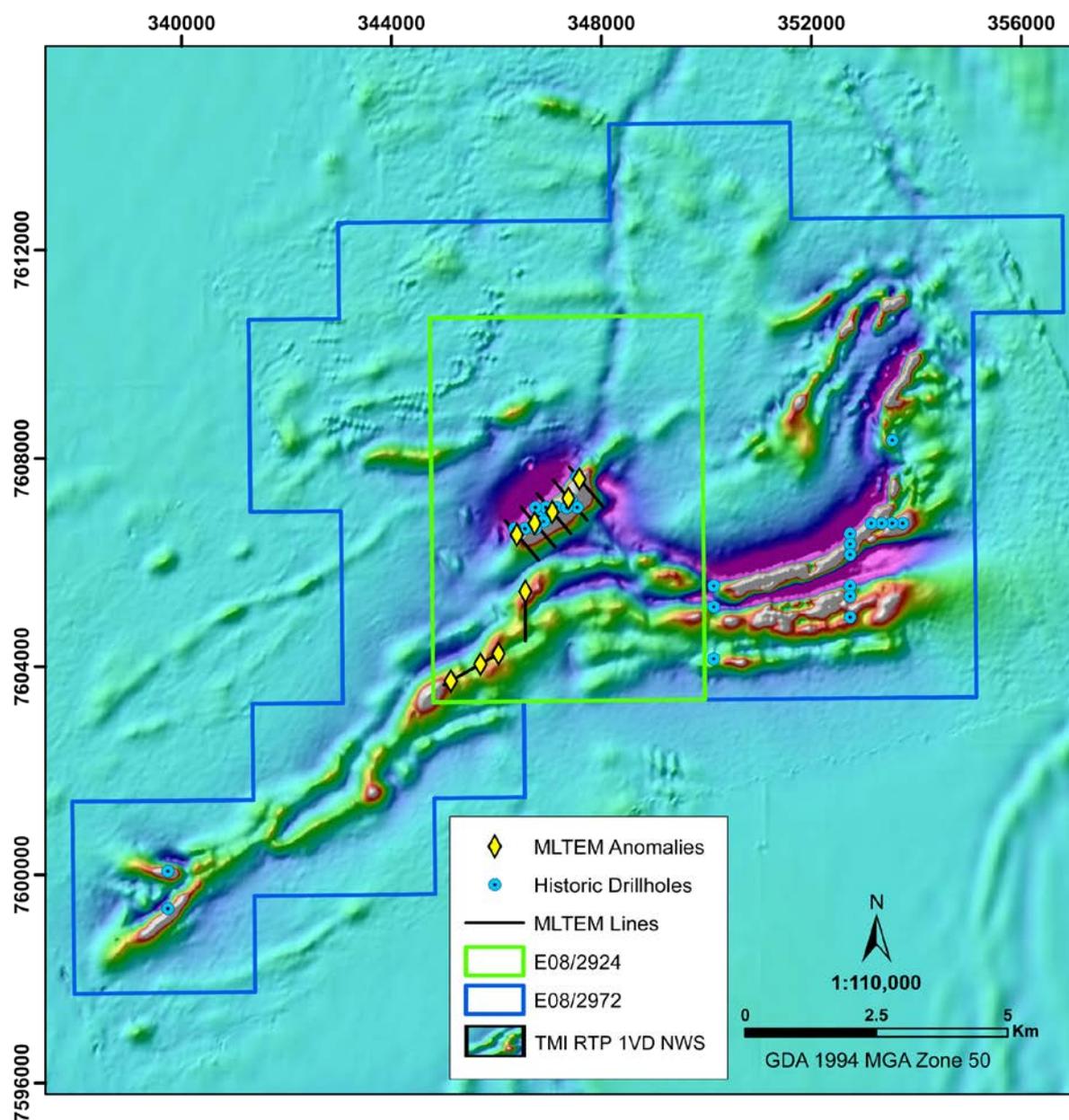


**Figure 1.** Licence E08 / 2924 & Licence application E08 / 2972 Location.

## Exploration Plan

Data processing is currently underway to combine recently acquired information for granted Mineral exploration Licence E08/2924 and application E08/2972. A new regional geological interpretation is being formulated from processed drilling and geophysical datasets. A regional depth to basement study has been initiated to assist with drill target ranking and geophysical survey design. To support this study and our regional understanding, passive and active seismic surveys are currently being designed, budgeted and scheduled.

The first phase of ground electrical geophysics (Time domain) revealed encouraging and much needed information to accelerate the development of the Whaleshark Prospect and test regional structural settings at Whaleshark Central and Whaleshark South (refer ASX release dated 20 December 2017).



**Figure 2.** MLTEM lines, anomalies and modelled plate over total magnetic Intensity (reduced to pole, first vertical derivative).

The second phase of electrical geophysics currently being designed and includes multiple targeted and high powered Induced Polarisation (“IP”) surveys over the Whaleshark Project. This method of geophysics has proven very successful in identifying electrically conductive and chargeable terrain driven by the presence of sulphide mineralisation associated with copper and gold.

Statutory approvals for drilling for drilling based on historic gold-copper intercepts and recently identified electromagnetic anomalies have been drafted. Spectrum expects to make formal applications at the end of current academic desktop reviews during this first quarter of 2018.

SPX Chairman Mr Hewlett commented that; *“The Whaleshark project potential is progressing well, testament to the company’s exploration philosophy.”*

*“SPX has gained considerable new information on the regional geology and is pleased to have secured the bulk of prospective terrane.”*

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### **About Spectrum Rare Earths Ltd**

Spectrum Rare Earths Limited (ASX: SPX) is a mineral resource exploration and development company. Focused on identifying and exploring under explored terrain through the use of modern techniques and technology to maximise success.

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### **Competent Person Statement**

The information in this announcement as it relates to exploration results and/or geology was compiled by Mr Luke Forti, who is a Member of the Australasian Institute of Mining and Metallurgy ('AusIMM') and a consultant to the Company. Mr. Forti, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr. Forti consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

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### **Forward Looking Statements**

Statements regarding Spectrum's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Spectrum's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Spectrum will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Spectrum's mineral properties. The performance of Spectrum may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.