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## CONTACT

Address:  
Level 3, 170 Greenhill Rd  
PARKSIDE SA 5063

Email:  
info@itechminerals.com.au

Website:  
www.itechminerals.com.au

Telephone:  
+61 2 5850 0000



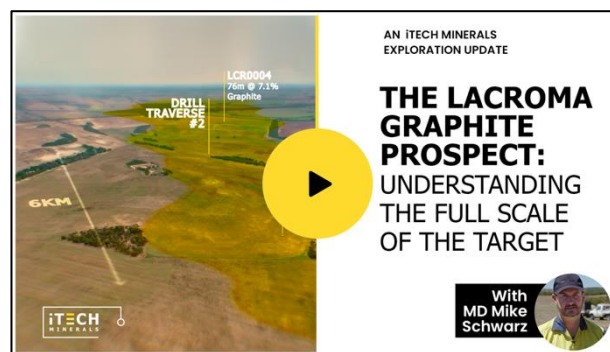
**Location:**  
Eyre Peninsula Project,  
South Australia

**Contact:**  
Michael Schwarz  
Managing Director  
E: [mschwarz@itechminerals.com.au](mailto:mschwarz@itechminerals.com.au)  
Ph: +61 2 5850 0000  
W: [www.itechminerals.com.au](http://www.itechminerals.com.au)

# IMPRESSIVE GRAPHITE INTERVALS DRILLED IN FIRST HOLES AT LACROMA GRAPHITE PROSPECT, SOUTH AUSTRALIA

## SUMMARY

- Significant graphite assays from the first 4 drill holes at Central Lacroma include.
  - LARC23-005 – 91m @ 6.0% TGC from 4m
  - LARC23-004 – 76m @ 7.1% TGC from 19m
  - LARC23-001 – 69m @ 7.6% TGC from 38m
  - LARC23-003 – 2m @ 8.3% TGC from 85m, 16m @ 6.3% TGC from 102m and 30m @ 6.8% TGC from 121m
  - LARC23-002 – Assays pending
- The first drill holes at Central Lacroma have defined an extensive graphite horizon.
- The mineralisation extends ~200m across strike, from surface to >150m deep, strikes NNW-SSE and dips 45° to the east, with a true thickness of ~ 60m.
- A second drill traverse, 1 km to the south, has confirmed continuation of the same graphite horizon along strike with assays pending.
- Drilling now confirms that the underlying >6km airborne electromagnetic anomaly is caused by a significant graphite mineralised system.
- Preliminary metallurgy, on graphite from historical drilling, demonstrates that a high-grade graphite concentrate of >90% TGC with recoveries of ~83% can be achieved with simple flotation.
- Drilling is ongoing, with approximately 2,800m of 10,000m completed to date.



*“iTech is very pleased with the impressive assay results from the first drill holes at the Lacroma Graphite Prospect. The scale of the graphite mineralisation at Central Lacroma is becoming apparent, with a significant thickness of graphite mineralisation intersected in drilling from surface and in two traverses over 1 km apart. With a further 4 to 5 km of strike still to be tested in the current drill program, iTech hopes to establish a significant new graphite asset for the company.”*

Managing Director Mike Schwarz

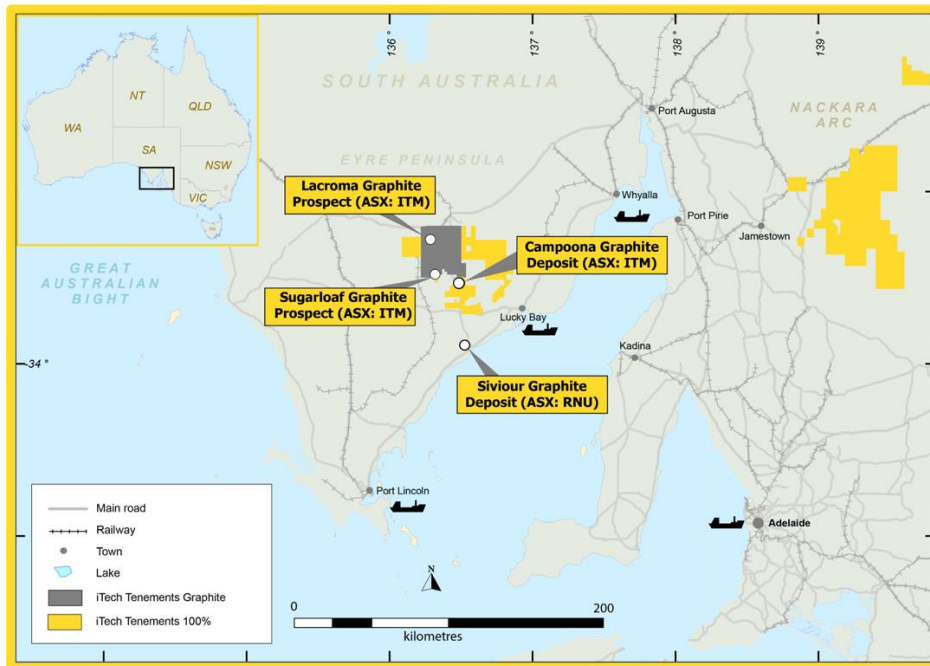


Figure 1. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia

### Lacroma Graphite Prospect

The Lacroma Graphite Prospect is located approximately 20km south-west of Kimba on the central Eyre Peninsula and <20km from iTech's proposed graphite processing plant for the Campoona Spherical Graphite Project. The graphite at this location occurs within the Paleoproterozoic Hutchison Group Metasediments and is likely to have formed from organic rich stratigraphic horizons metamorphosed during regional upper greenschist to lower amphibolite facies metamorphism during the Kimban Orogeny. The Central Lacroma graphite rich horizon forms a north-south trending structure with a shallow easterly dip. As the structure falls to depth to the east, it is thrust back to surface along a north-south fault to form the Eastern Lacroma Target, as interpreted from drilling and detailed airborne and ground-based electromagnetics (Figure 5).

### Drill Results

Drill results from the first drill traverse at Lacroma have defined an extensive graphite horizon which extends ~200m across strike, from surface to >150m deep, strikes NNW-SSE and dips 45° to the east (Figure 2). Geological logging of the second drill traverse has shown that this same horizon occurs over 1 km to the south, consistent with iTech's model that the 6km airborne electromagnetic anomaly is caused by a regionally extensive graphite horizon of scale. In addition to confirming the model, the following characteristics of mineralisation were also determined at the first traverse:

- The groundwater is significantly deeper in the zone of mineralisation with water consistently being intersected at 85m and a standing level of ~60m.
- Weathering is deep with little sulphide in the top 80-100m.
- Given that much of the mineralisation is at or very close to surface and the mineralised horizon dips at 45°, the strip ratio is likely to be very favourable.

All these characteristics are favourable in a low-cost mining operation.

Holes were drilled at 25m intervals across the strike of the aeromagnetic anomaly to a maximum depth of 150m. Holes that did not achieve the maximum depth were generally limited by groundwater or difficult drilling conditions. Favourable drilling conditions were generally associated with good graphite mineralisation and resulted in the holes being terminated in graphite mineralisation, at 150m as planned, due to lack of drill rods.

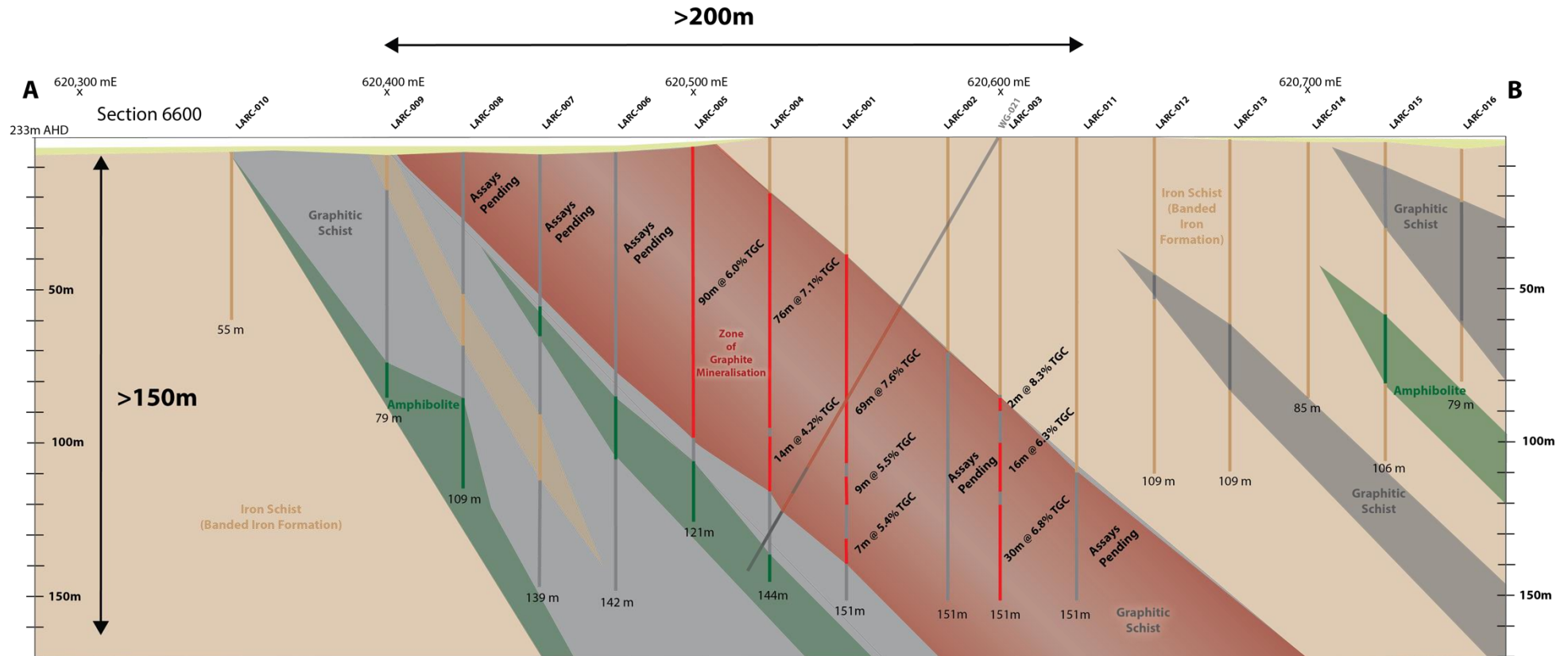


Figure 2. Traverse 1 - Section 6600, East-West section through the Lacroma Graphite Prospect – Scale 1:1

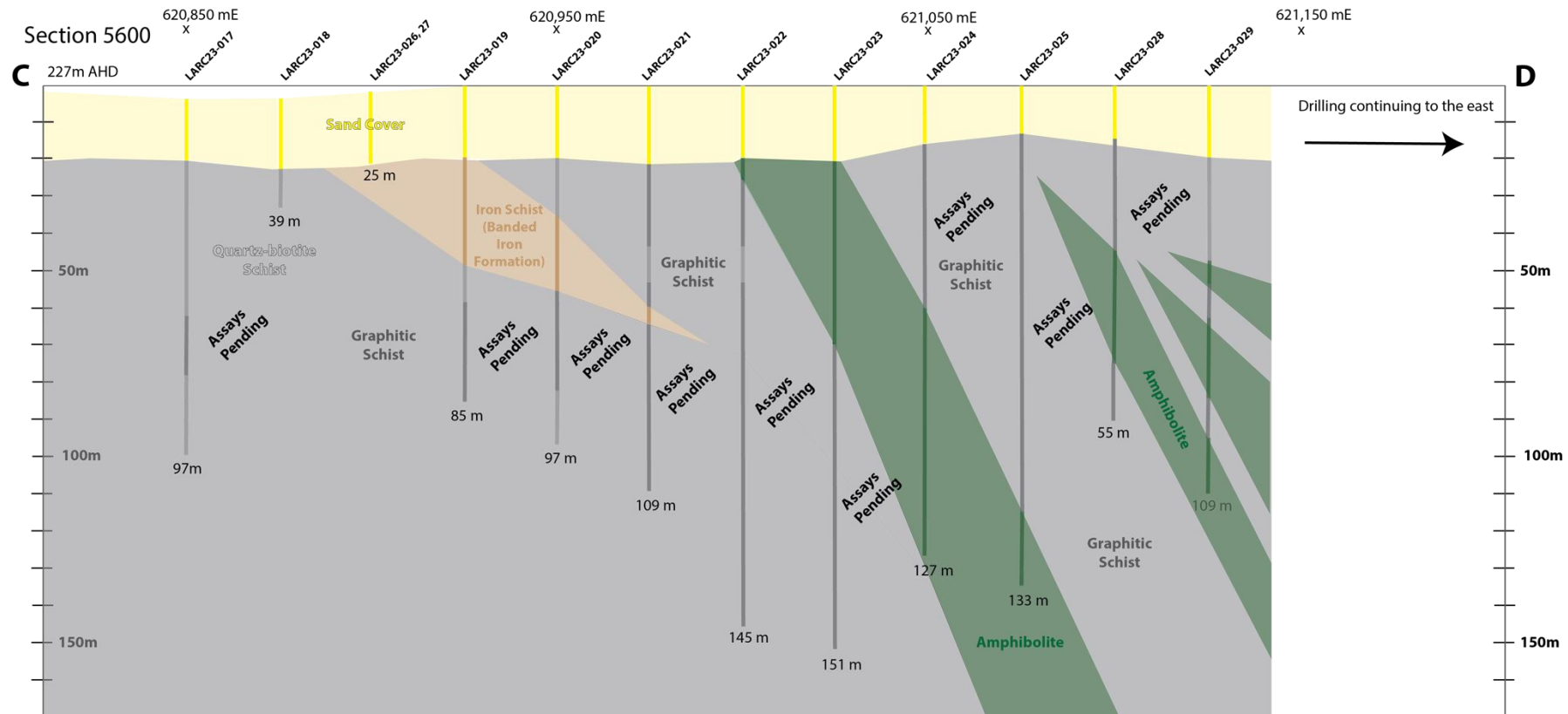


Figure 3. Traverse 2 - Section 5600, East-West section through the Lacroma Graphite Prospect – Scale 1:1

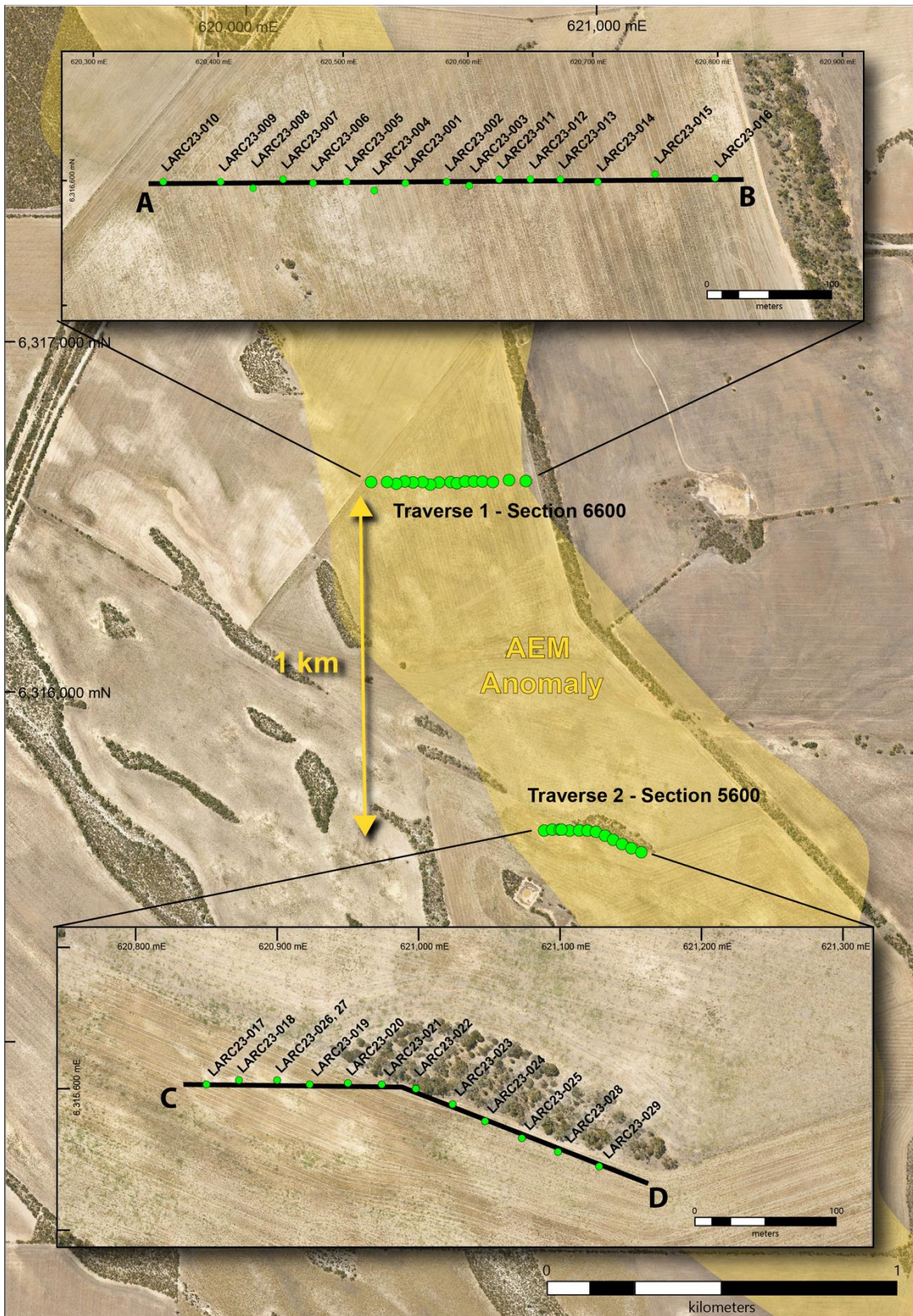


Figure 4. Plan view of the Lacroma Graphite Prospect – Eyre Peninsula, South Australia

**Metallurgy Results**

In 2015, Archer Materials<sup>1</sup> undertook preliminary (sighter) metallurgical test work, on samples from drill hole WG021 (similar position to LARC23-001, Traverse 1 – Section 6600), to determine if a suitable concentrate could be made by using the flow sheet developed for the Campoona Graphite Deposit. The program included four rougher and cleaner tests and two rod mill work index determinations on a 50kg sample. From a 9.0% TGC head assay, a concentrate of 90.7% TGC with 83% recovery, via simple flotation, was achieved with room for improvement in both grade and recovery with further optimisation.

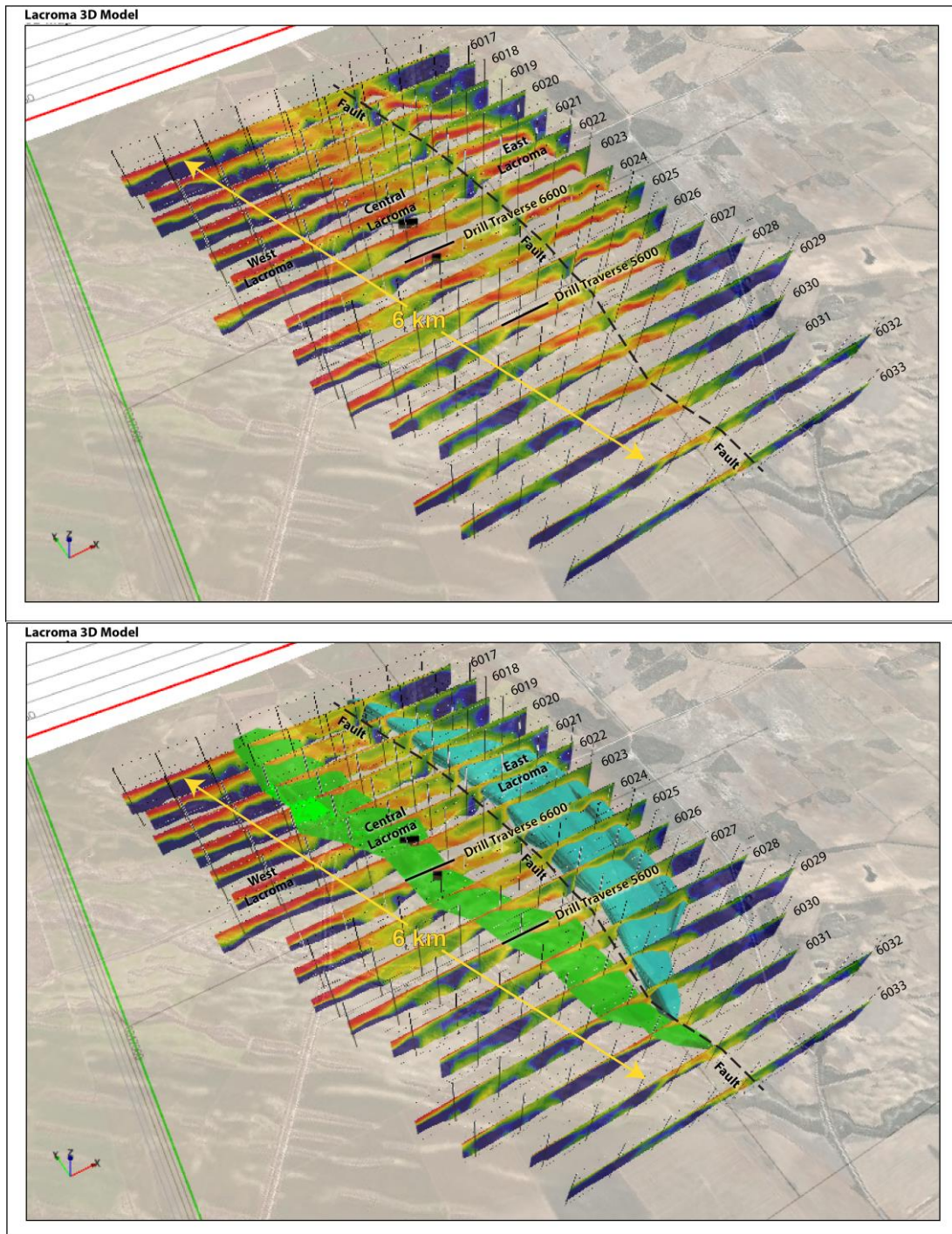


Figure 5. Lacroma Graphite Prospect showing conductivity depth images from AEM (top) and 3D model of the drill target defined from drilling and conductivity model (bottom)

## Next Steps

The next batch of assay results are due in the next 2 weeks and will include many of the remaining holes in traverse 1. Results from traverse 2, 1 km to the south, are expected in the next 4 weeks.

Drilling is currently continuing along traverse 2, extending the graphite mineralisation to the east. When completed, the drill rig will move over 2km to the north and commence a third east-west section. The drill rig will then test the southern extent of the prospect and then commence infill drilling. Drill results will be reported to market as they become available.

A representative sample from section 1 will be collected in the coming weeks and submitted for metallurgical test work. Test work will involve optimisation of a high-grade concentrate flowsheet, spheronisation, and purification to produce an uncoated purified spherical graphite.

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC23-001	<b>38</b>	<b>107</b>	<b>69</b>	<b>7.6</b>
and	111	120	9	5.5
and	132	139	7	5.4
LARC23-002	Assays Pending			
LARC23-003	85	87	2	8.3
	<b>102</b>	<b>118</b>	<b>16</b>	<b>6.3</b>
	<b>121</b>	<b>151</b>	<b>30</b>	<b>6.8*</b>
LARC23-004	<b>19</b>	<b>95</b>	<b>76</b>	<b>7.1</b>
	98	112	14	4.2
LARC23-005	<b>4</b>	<b>94</b>	<b>90</b>	<b>6.0</b>

Table 1. Graphite intersections from the first 4 drill holes at the Lacroma Graphite Prospect.

\* = hole ended in mineralisation.

For further information please contact the authorising officer Michael Schwarz:

### iTech Minerals

Michael Schwarz, FAusIMM, AIG

Managing Director

E: [mschwarz@itechminerals.com.au](mailto:mschwarz@itechminerals.com.au)

Ph: +61 2 5850 0000

W: [www.itechminerals.com.au](http://www.itechminerals.com.au)

## ABOUT ITECH MINERALS LTD

iTech Minerals Ltd (ASX:ITM or Company) is an ASX listed mineral exploration company exploring for and developing battery materials and critical minerals within its 100% owned Australian projects. The Company is exploring for graphite, kaolinite-halloysite, regolith hosted clay rare earth element mineralisation and developing the Campoona Graphite Deposit in South Australia. The Company also has extensive exploration tenure prospective for Cu-Au porphyry mineralisation, IOCG mineralisation and gold mineralisation in South Australia and tin, Tungsten, and polymetallic Cobar style mineralisation in New South Wales.

### **COMPETENT PERSON STATEMENT**

The information which relates to exploration results is based on and fairly represents information and supporting documentation compiled by Michael Schwarz. Mr Schwarz 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Schwarz is a full-time employee of iTech Minerals Ltd and is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.

This announcement contains results that have previously released as "Lacroma Graphite Drill Target" on 4 October 2022. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.

### **GLOSSARY**

AEM = Airborne Electromagnetic

EM = Electromagnetic

TGC = Total Graphitic Carbon

### **REFERENCES**

<sup>1</sup> Archer Materials (ASX: AXE) ASX Release 20 August 2015 "Third project produces high grade graphite, boosting SA Mine options for Archer".



**JORC 2012 EDITION - TABLE 1**  
**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code Explanation	Commentary
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were collected through a cyclone and splitter into plastic bags and pre-numbered calico bags at 1 m intervals, which have been sent for chemical analyses.</li> <li>Composite intervals were created for intervals where no visual graphite was observed. Composite samples are typically comprised of 4 single metre intervals and weigh roughly 1-2 kg for initial test work.</li> <li>All samples were sent to the Intertek laboratory in Adelaide for preparation and forwarded to Perth for analyses.</li> <li>All samples are crushed using LM2 mill to -4 mm and pulverised to nominal 85% passing -75 µm.</li> <li>Analyses were performed on a sub sample of this pulverised sample.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Lehamnn Drilling used a Reverse Circulation drill rig mounted on an 8-wheel truck with support equipment.</li> <li>Reverse Circulation (RC) drilling uses an 140mm face sampling hammer bit and is a form of drilling where the sample is collected at the face and returned inside the inner tube. The drill cuttings are removed by the injection of compressed air into the hole via the annular area between the inner tube and the drill rod.</li> <li>The Competent Person has inspected the drilling program and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>No assessment of recoveries was documented</li> <li>All efforts were made to ensure the sample was representative</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No relationship is believed to exist, but no work has been done to confirm this.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were geologically logged to include details such as colour, grain size, structure, lithology, alteration, mineralogy and graphite content.</li> <li>Collars were located using a handheld GPS, a licenced surveyor will locate all holes with DGPS.</li> <li>The holes were logged in both a qualitative and quantitative fashion relative to clay content.</li> <li>All drill holes are logged.</li> </ul>
<b>Sub-Sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all cores taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All RC samples are split using a 3 tier riffle splitter mounted under the cyclone, RC samples are drilled dry, less than 10% of the sample were returned to the surface wet.</li> <li>A full profile of the bag contents was subsampled to ensure representivity via the splitter.</li> <li>Composite intervals were created for intervals where graphite was not visually observed. As such the composite intervals created are typically about 4m in length. Composite samples weigh roughly 1-2 kg for initial test work.</li> <li>Sample size is deemed appropriate to be representative of the grainsize.</li> <li>All samples were sent to Intertek laboratory in Adelaide for preparation and forwarded to Perth for graphite and multi-element analyses.</li> <li>QAQC (duplicates, blanks and standards) are submitted at a frequency of 10%.</li> <li>All samples are crushed using LM2 mill to -4 mm and pulverised to nominal 85% passing -75 µm.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the</li> </ul>	<ul style="list-style-type: none"> <li>Certified standards were used in the assessment of the analyses.</li> <li>Analyses will be by Intertek Perth using their 4A/MS48 technique for multi-elements and C72/CSA for graphite.</li> <li>NOTE: Four acid digestions are able to dissolve most minerals; however,</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>although the term “near-total” is used, depending on the sample matrix, not all elements are quantitatively extracted.</p> <ul style="list-style-type: none"> <li>Detection Limit for TGC is 0.01%</li> <li>The laboratory uses their own certified standards during analyses.</li> <li>QAQC (duplicates, blanks and standards) are submitted at a frequency of 10%.</li> </ul>
<p><b>Verification of Sampling and Assaying</b></p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification of sampling, no use of twinned holes</li> <li>Data is exploratory in nature and is compiled into excel spreadsheets.</li> <li>No adjustments have been made to any assay data.</li> </ul>
<p><b>Location of Data Points</b></p>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The location of drill hole collar was undertaken using a hand-held GPS which has an accuracy of +/- 5m using UTM MGA94 Zone 53.</li> <li>The quality and adequacy is appropriate for this level of exploration.</li> <li>No downhole surveys have been undertaken.</li> <li>Drill collars are being surveyed, in batches, using DGPS after being completed</li> </ul>
<p><b>Data Spacing and Distribution</b></p>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>East-west traverses are being drilled with holes at 25m centres and spaced at 1km intervals. Traverses are then infilled to 400m and then 200m intervals with adjustments made for access for the drill rig, geological parameters, vegetation and land surface.</li> <li>The primary purpose of the drilling is to define the extent of graphite mineralisation defined by a 6 km NNW-SSE airborne electromagnetic anomaly.</li> <li>Data spacing and distribution are sufficient to establish a degree of geological and grade continuity for future drill planning, but not for resource reporting. As drilling progresses and traverse spacings are decreased the spacing and distribution will become suitable for resource reporting.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>Compositing of intervals without visual graphite mineralisation has occurred for the purpose of assaying.</li> </ul>
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes appear to have intersected the mineralised layer at 45 degrees.</li> <li>Additional drilling on a regular patten in required to better understand the sub-surface geology and structure.</li> <li>It is unknown if any bias has been introduced a sampling bias.</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples have been in the custody of iTech employees or their contractors and stored on private property with no access from the public.</li> <li>All residual sample material and pulps are stored securely</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>None undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Tenement status confirmed on SARIG.</li> <li>The tenements are in good standing with no known impediments.</li> <li>The drill target is on EL6634 owned by ChemX Materials (ASX: CMX) and is subject to an agreement in which iTech owns 100% of the graphite rights through its wholly owned subsidiary Pirie Resources Pty Ltd.</li> </ul>
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant previous exploration has been undertaken by Monax Mining Ltd, Marmota Energy Ltd, and Archer Materials Ltd</li> <li>An airborne Electromagnetic Survey was commissioned by Monax Mining Ltd/Marmota Energy Ltd in 2012 and was flown by Fugro using their airborne TEMPEST System.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The tenements are within the Gawler Craton, South Australia.</li> <li>iTech is exploring for graphite, porphyry Cu-Au, epithermal Au, kaolin and halloysite and REE deposits.</li> <li>The graphite at this location occurs within the Paleoproterozoic Hutchison Group Metasediments and is likely to have formed from organic rich stratigraphic horizons metamorphosed during regional upper greenschist to lower amphibolite facies metamorphism during the Kimban Orogeny. The graphite rich horizon forms a largely flat lying, shallow anticlinal structure as interpreted from drilling and detailed airborne and ground-based electromagnetics</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>Easting and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>See Appendix 1 for drill hole information.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>– Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>– Dip and azimuth of the hole</li> <li>– Downhole length and interception depth</li> <li>– Hole length</li> <li>• 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.</li> </ul>	
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No high-grade cuts were necessary.</li> <li>• Aggregating was made for intervals that reported over 3% TGC (Total Graphitic Carbon) using a downhole interval weighted arithmetic average.</li> <li>• Internal dilution was less than 3m @ 1% TGC</li> <li>• No equivalents were used.</li> </ul>
<b>Relationship Between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• All drill intervals are down hole length, the true width is estimated to be 85% of down hole length.</li> <li>• All intercepts reported are down hole lengths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See main body of report.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of</li> </ul>	<ul style="list-style-type: none"> <li>• All other relevant data has been</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p>all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</p>	<p>reported.</p> <ul style="list-style-type: none"> <li>The reporting is considered to be balanced.</li> <li>Where data has been excluded, it is not considered material.</li> </ul>
<p><b>Other Substantive Exploration Data</b></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Project area has only been subjected to minimal exploration with only 4 holes drilled by Monax Mining Ltd in 2012</li> <li>All relevant exploration data has been included in this report.</li> <li>Metallurgical test work was undertaken by Archer Materials (ASX: AXE) in 2015 on a 50 kg sample from drill hole WG021. This consisted of grind and flotation test work to produce a concentrate. The concentrate had a grade of &gt;90% TGC with recoveries exceeding 83%.</li> </ul>
<p><b>Further Work</b></p>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further exploration, sampling, geochemistry, geophysics and drilling required to establish a JORC compliant resource.</li> </ul>

**Appendix 1.**  
**Drill hole collars – Lacroma Central**

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LARC23-001	620550	6316598	233	151	-90	0
LARC23-002	620583	6316599	234	151	-90	0
LARC23-003	620601	6316596	234	151	-90	0
LARC23-004	620525	6316592	233	144	-90	0
LARC23-005	620503	6316599	231	121	-90	0
LARC23-006	620476	6316598	229	142	-90	0
LARC23-007	620452	6316601	228	139	-90	0
LARC23-008	620428	6316594	228	109	-90	0
LARC23-009	620402	6316599	227	79	-90	0
LARC23-010	620356	6316599	224	55	-90	0
LARC23-011	620625	6316601	234	151	-90	0
LARC23-012	620650	6316601	233	109	-90	0
LARC23-013	620674	6316601	232	109	-90	0
LARC23-014	620704	6316599	232	85	-90	0
LARC23-015	620750	6316605	231	106	-90	0
LARC23-016	620798	6316602	229	79	-90	0
LARC23-017	620850	6315603	224	97	-90	0
LARC23-018	620873	6315606	225	39	-90	0
LARC23-019	620923	6315603	226	85	-90	0
LARC23_020	620950	6315604	227	97	-90	0
LARC23-021	620974	6315603	227	109	-90	0
LARC23-022	620998	6315600	227	145	-90	0
LARC23-023	621024	6315589	226	151	-90	0
LARC23-024	621047	6315577	226	127	-90	0
LARC23-025	621073	6315565	226	133	-90	0
LARC23-026	620895	6315606	225	25	-90	0
LARC23-027	620903	6315619	225	20	-90	0
LARC23-028	621099	6315560	227	55	-90	0
LARC23-029	621127	6315547	227	109	-90	0