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# INFILL DRILLING CONFIRMS THICK, CONTINUOUS GRAPHITE MINERALISATION AT LACROMA CENTRAL

## HIGHLIGHTS

- The final drilling results from Lacroma Central demonstrate continuous thick graphite mineralisation and will help increase confidence in resource classifications with increased drill hole density.
- Significant graphite results from the latest drill assays at Lacroma Central include:
  - LARC24-010 – 98m @ 6.5% TGC from 18m  
incl 30m @ 9.5% TGC from 43m
  - LARC23-013 – 98m @ 5.7% TGC from 15m  
incl 18m @ 8.6% TGC from 49m  
and 13m @ 8.5% TGC from 99m
  - LARC23-012 – 68m @ 6.1% TGC from 1m  
incl 12m @ 9.0% TGC from 38m  
and 7m @ 10.0% TGC from 61m
  - LARC23-007 – 54m @ 5.4% TGC from 5m  
incl 18m @ 8.2% TGC from 37m  
and 56m @ 6.7% TGC from 70m  
incl 17m @ 9.1% TGC from 71m
  - LARC23-005 – 26m @ 5.0% TGC from 14m  
and 32m @ 7.2% TGC from 59m  
and 6m @ 5.6% TGC from 109m
  - LARC23-008 – 5m @ 9.3% TGC from 27m  
and 4m @ 4.2% TGC from 46m  
and 62m @ 8.0% TGC from 102m
  - LARC23-006 – 31m @ 5.0% TGC from 14m  
and 27m @ 8.0% TGC from 63m  
and 23m @ 8.0% TGC from 116m

*“Having received the final drill results from the Lacroma Central resource drilling, iTech is pleased to have demonstrated continuous graphite mineralisation over 1.7km in length. The latest infill results confirm the continuity of the thickest section of the graphite mineralisation, with intersections up to 98m. Lacroma Central is shaping up to be a significant new addition to the Company’s graphite assets.”*

Managing Director - Mike Schwarz

## 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 Lacroma Central graphite rich horizon forms a north-south trending structure with a shallow easterly dip.

## Drill Results

The Company completed 159 drill holes in the Lacroma Central resource drilling area with a total of 6 east-west traverses, from north to south, at intervals of between 100m and 250m. Graphite mineralisation varies from over 10-85m true thickness over a strike of 1,700m. Mineralisation has been drilled from surface to over 175m depth and remains open in all directions. Assays from 14 outstanding holes have now been received and confirm the continuity of the thickest section of graphite mineralisation between traverses. These holes were drilled in January this year to infill gaps within the best mineralised zones and to test for extensions of mineralisation outside of the current target area. The infill holes have increased the drill hole density in the thickest area of graphite mineralisation and will assist in increasing the confidence in upcoming resource calculation. A summary of all drill hole information including assays is included in Appendix 1.

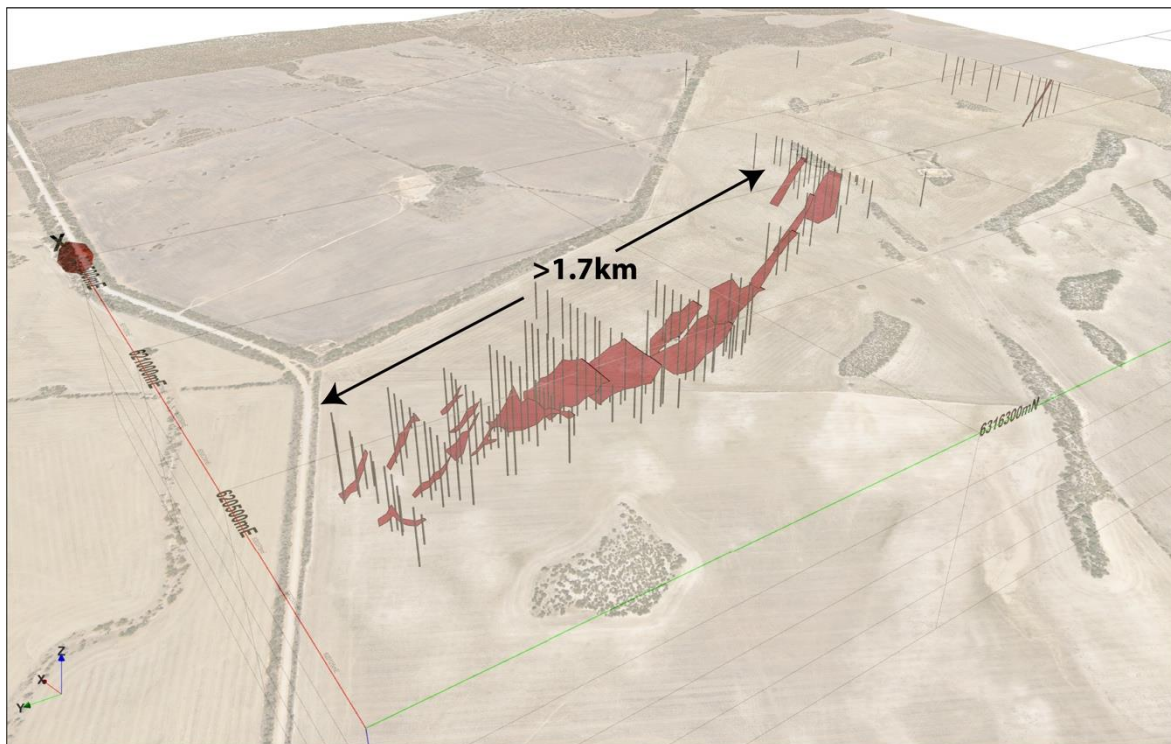


Figure 1. 3D view of Lacroma Central resource drilling area, looking south-east, showing drill holes and zones of graphite mineralisation in section (maroon colour). Note: Graphite mineralisation has been demonstrated to be continuous over a distance of 1.7km.

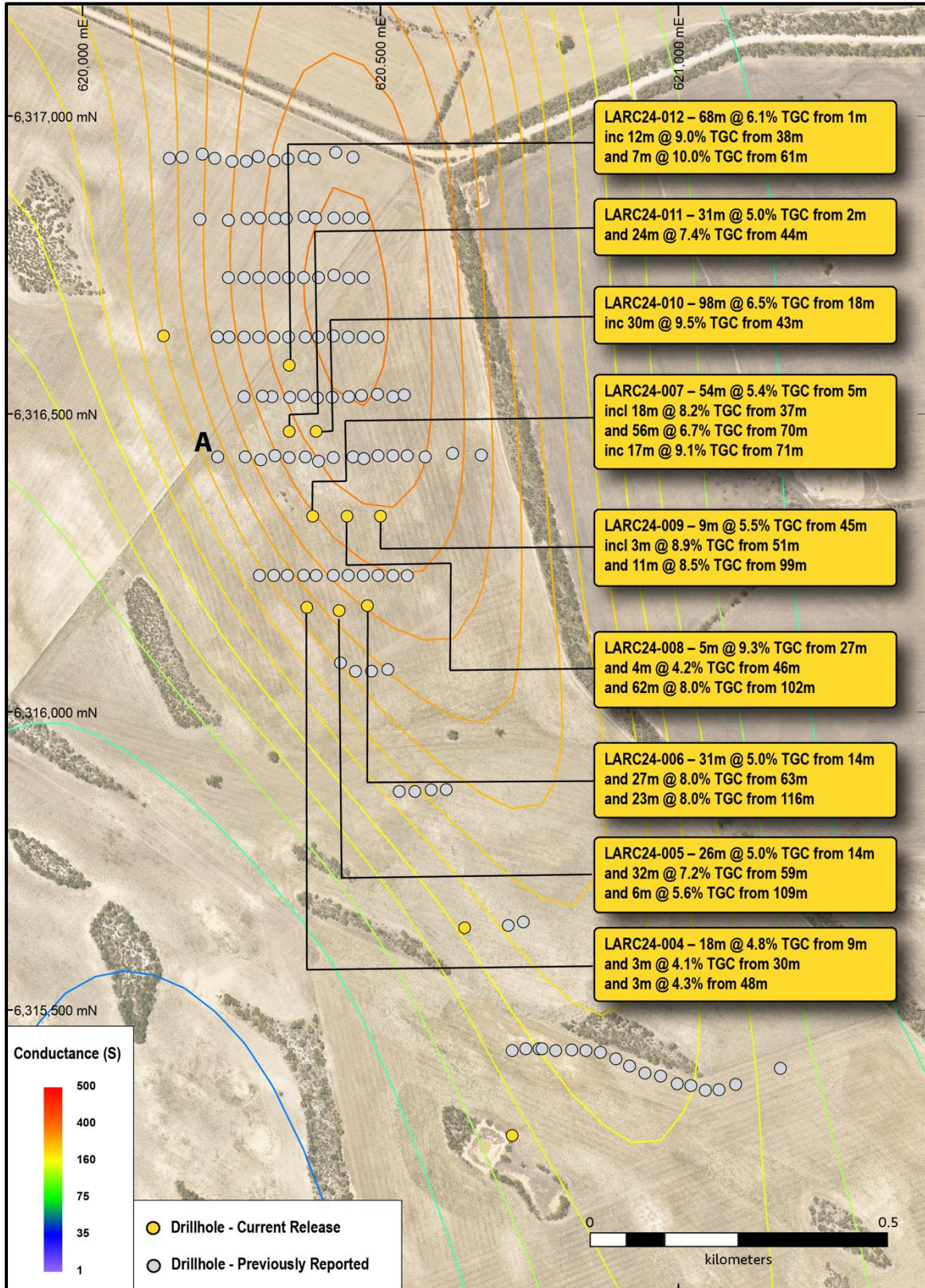


Figure 2. Drill plan of Lacroma Central resource drilling area with latest significant assay results.

**Next Steps**

Resource drilling has now been completed at Lacroma Central. A diamond drill rig has completed four of seven planned diamond holes to collect drill core for quality control and geotechnical information required for the resource calculation. This drilling is expected to take several more weeks to complete. The RC drill rig has moved ~2km north, to Lacroma North, to test a second airborne electromagnetic anomaly, twice the size of Lacroma Central. This anomaly is believed to be caused by a continuation of graphite mineralisation along strike from Lacroma Central. Graphite mineralisation has been intersected in historical drilling at this location but was never assayed. Twenty-seven (27) holes have been completed at Lacroma North with a further 5-6 remaining.

Metallurgical test work on samples from Lacroma Central is progressing well. Comminution, feed assay, rougher kinetic flotation and cleaner flotation test work have been completed. Initial assays from the cleaner flotation have been received and are being used to determine the feed required for optimisation and bulk flotation.

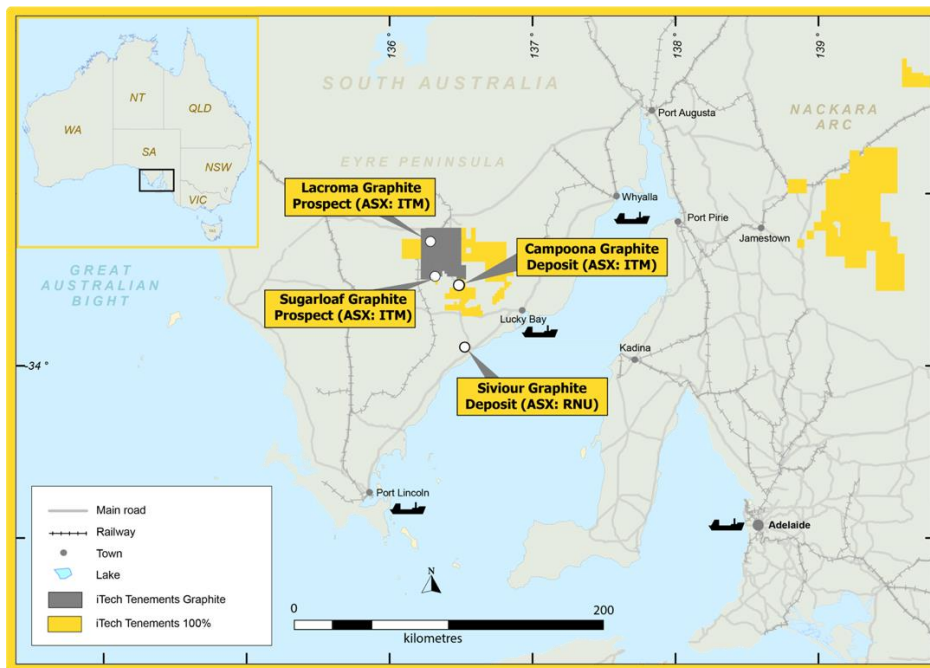


Figure 3. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC24-001	NSI			
LARC24-002	85	90	5	4.3
LARC24-003	NSI			
LARC24-004	9	27	18	4.8
and	30	33	3	4.1
and	48	51	3	4.3
LARC24-005	14	40	26	5.0
and	59	91	32	7.2
and	109	115	6	5.6
LARC24-006	14	45	31	5.0
and	63	90	27	8.0
and	116	139	23	8.0
LARC24-007	5	59	54	5.4
incl	37	55	18	8.2
and	70	126	56	6.7
incl	71	88	17	9.1
LARC24-008	27	32	5	9.3
and	42	46	4	4.2
and	102	164	62	8.0
LARC24-009	45	54	9	5.5
incl	51	54	3	8.9
and	99	110	11	8.5
and	118	139	21	5.3
LARC24-010	18	116	98	6.5
incl	43	73	30	9.5
LARC24-011	2	33	31	5.0
and	44	68	24	7.4
LARC24-012	1	69	68	6.1
incl	38	50	12	9.5
and	61	68	7	10.0
LARC24-013	15	113	98	5.7
incl	49	67	18	8.6
and	99	112	13	8.5

Table 1. Graphite intersections from current infill drilling in the northern Lacroma Central Graphite Prospect.

For further information please contact the authorising officer Michael Schwarz:

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**ABOUT ITECH MINERALS LTD**

iTech Minerals Ltd (**ASX:ITM, iTech 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 (REE) 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.

**GLOSSARY**

AEM = Airborne Electromagnetic

EM = Electromagnetic

TGC = Total Graphitic Carbon

**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 "Impressive Graphite Intervals in First Lacroma Drilling" on 29 May 2023, "High Grade Core Identified in New Lacroma Drill Results" on 5 June 2023, "Graphite mineralisation expands in Lacroma Central resource drilling" on 21 September 2023, "Lacroma Graphite Resource Drill Results" on 19 October 2023, "Lacroma Infill Drilling increases Graphite Mineralisation" on 3 November 2023, "Lacroma Central Drilling Update" on 7 December 2023 and "Lacroma Central triples in size with latest drilling results " on 6 February 2024. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement. Further, this announcement consolidates all Lacroma Central drilling to date and is supported by the required JORC tables below.

**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>Lehmann 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 30-45 degrees.</li> <li>Additional drilling on a regular pattern is 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>	
<p><b>Data Aggregation Methods</b></p>	<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>• High-grade intervals were calculated has a cut-off grade of 7% TGC with internal dilution of nor more than 3m @ 5% TGC.</li> <li>• No equivalents were used.</li> </ul>
<p><b>Relationship Between Mineralisation Widths and Intercept Lengths</b></p>	<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>
<p><b>Diagrams</b></p>	<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>
<p><b>Balanced Reporting</b></p>	<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	130	-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	620900	6315606	225	7	-90	0
LARC23-028	621099	6315560	227	55	-90	0
LARC23-029	621127	6315547	227	109	-90	0
LARC23-030	621150	6315543	227	151	-90	0
LARC23-031	621174	6315536	227	132	-90	0
LARC23-032	621197	6315537	227	133	-90	0
LARC23-033	621225	6315546	227	79	-90	0
LARC23-034	621250	6315544	227	79	-90	0
LARC23-035	621300	6315573	228	103	-90	0
LARC23-036	620196	6317699	216	85	-90	0
LARC23-037	620155	6317696	215	91	-90	0
LARC23-038	620106	6317695	213	97	-90	0
LARC23-039	620075	6317696	213	67	-90	0
LARC23-040	620176	6317696	215	99	-90	0
LARC23-041	620248	6317701	216	115	-90	0
LARC23-042	620296	6317703	217	151	-90	0

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LARC23-043	620327	6317700	217	151	-90	0
LARC23-044	620351	6317700	218	151	-90	0
LARC23-045	620402	6317699	218	61	-90	0
LARC23-046	620474	6317701	219	78	-90	0
LARC23-047	620257	6317840	223	115	-90	0
LARC23-048	620307	6317840	223	61	-90	0
LARC23-049	621222	6314400	238	145	-90	0
LARC23-050	621198	6314400	237	127	-90	0
LARC23-051	621175	6314400	236	118	-90	0
LARC23-052	621150	6314400	235	66	-90	0
LARC23-053	621405	6314400	245	127	-90	0
LARC23-054	621375	6314400	245	79	-90	0
LARC23-055	621300	6314400	241	99	-90	0
LARC23-056	621251	6314400	239	97	-90	0
LARC23-057	621550	6314400	245	133	-90	0
LARC23-058	621525	6314401	245	91	-90	0
LARC23-059	621475	6314401	244	85	-90	0
LARC23-060	621600	6314401	245	99	-90	0
LARC23-061	621930	6314800	247	61	-90	0
LARC23-062	621778	6314485	247	31	-90	0
LARC23-063	620503	6316800	231	133	-90	0
LARC23-064	620475	6316800	230	126	-90	0
LARC23-065	620525	6316800	232	151	-90	0
LARC23-066	620550	6316802	230	151	-90	0
LARC23-067	620575	6316800	229	161	-90	0
LARC23-068	620600	6316800	228	163	-90	0
LARC23-069	620400	6316700	225	71	-90	0
LARC23-070	620625	6316800	227	175	-90	0
LARC23-071	620450	6316800	228	79	-90	0
LARC23-072	620425	6316800	226	49	-90	0
LARC23-073	620400	6316800	225	37	-90	0
LARC23-074	620375	6316800	224	97	-90	0
LARC23-075	620361	6316800	223	37	-90	0
LARC23-076	620525	6316900	230	165	-90	0
LARC23-077	620500	6316900	230	139	-90	0
LARC23-078	620475	6316900	230	111	-90	0
LARC23-079	620450	6316900	228	79	-90	0
LARC23-080	620425	6316900	226	61	-90	0
LARC23-081	620400	6316900	225	97	-90	0
LARC23-082	620374	6316900	224	79	-90	0
LARC23-083	620576	6317000	222	157	-90	0
LARC23-084	620427	6317000	223	130	-90	0
LARC23-085	620551	6317000	223	109	-90	0
LARC23-086	620501	6317002	225	157	-90	0
LARC23-087	620405	6316999	223	97	-90	0

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LARC23-088	620374	6316996	222	85	-90	0
LARC23-089	620326	6316998	220	60	-90	0
LARC23-090	620452	6316999	224	115	-90	0
LARC23-091	620471	6316999	224	145	-90	0
LARC23-092	620520	6317000	224	37	-90	0
LARC23-093	620501	6317103	219	109	-90	0
LARC23-094	620351	6317100	218	85	-90	0
LARC23-095	620296	6317102	217	103	-90	0
LARC23-096	620404	6317095	219	115	-90	0
LARC23-097	620474	6317099	219	79	-90	0
LARC23-098	620450	6317096	219	61	-90	0
LARC23-099	620424	6317103	219	73	-90	0
LARC23-100	620518	6317099	219	115	-90	0
LARC23_101	619025	6317180	207	85	-90	0
LARC23_102	619003	6317180	207	127	-90	0
LARC23_104	619125	6317200	208	121	-90	0
LARC23_105	620600	6317000	222	145	-90	0
LARC23_106	620554	6317110	219	139	-90	0
LARC23_107	620583	6317102	219	172	-90	0
LARC23_108	620576	6316700	234	157	-90	0
LARC23_109	620597	6316702	233	163	-90	0
LARC23_110	620624	6316704	231	175	-90	0
LARC23_111	620650	6316700	230	175	-90	0
LARC23_112	620669	6316703	229	139	-90	0
LARC23_113	620548	6316699	233	139	-90	0
LARC23_114	620523	6316698	232	127	-90	0
LARC23_115	620500	6316702	230	115	-90	0
LARC23_116	620477	6316699	229	91	-90	0
LARC23_117	620447	6316700	228	73	-90	0
LARC23_118	620431	6316701	227	55	-90	0
LARC23_119	620551	6316904	228	163	-90	0
LARC23_120	620576	6316899	227	175	-90	0
LARC23_121	620600	6316900	226	175	-90	0
LARC23_122	620380	6317095	219	97	-90	0
LARC23_123	620330	6317107	217	61	-90	0
LARC23_124	620275	6317100	217	49	-90	0
LARC23_125	620521	6316400	226	151	-90	0
LARC23_126	620500	6316400	225	121	-90	0
LARC23_127	620473	6316400	225	73	-90	0
LARC23_128	620450	6316400	224	67	-90	0
LARC23_129	620426	6316400	224	49	-90	0
LARC23_130	620550	6316400	226	163	-90	0
LARC23_131	620575	6316400	226	173	-90	0
LARC23_132	620600	6316400	227	175	-90	0
LARC23_133	620625	6316400	226	109	-90	0



Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LARC23_134	620650	6316400	227	121	-90	0
LARC23_135	620675	6316400	227	79	-90	0
LARC23_136	620600	6316250	223	163	-90	0
LARC23_137	620575	6316250	222	133	-90	0
LARC23_138	620554	6316260	222	103	-90	0
LARC23_139	620626	6316252	223	175	-90	0
LARC23_140	620751	6316002	226	115	-90	0
LARC23_141	620725	6316000	226	97	-90	0
LARC23_142	620700	6315997	226	49	-90	0
LARC23_143	620779	6316010	226	135	-90	0
LARC23_144	620874	6315799	225	109	-90	0
LARC23_145	620853	6315794	225	128	-90	0
LARC24_001	620827	6315434	221	91	-90	0
LARC24_002	622070	6315198	239	91	-90	0
LARC24_003	620773	6315793	223	67	-90	0
LARC24_004	620501	6316359	224	103	-90	0
LARC24_005	620549	6316353	224	157	-90	0
LARC24_006	620599	6316358	225	175	-90	0
LARC24_007	620526	6316494	231	175	-90	0
LARC24_008	620573	6316499	231	175	-90	0
LARC24_009	620622	6316500	229	139	-90	0
LARC24_010	620527	6316650	232	151	-90	0
LARC24_011	620477	6316650	229	97	-90	0
LARC24_012	620475	6316750	228	109	-90	0
LARC24_013	620531	6317650	218	149	-90	0
LARC24_014	620304	6316805	221	79	-90	0

**Significant drill intersections – Lacroma Central**

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC23_001	38	107	69	7.6
inc	65	102	37	9.0
and	111	120	9	5.5
and	132	139	7	5.4
LARC23_002	71	146	75	7.0
inc	109	140	31	8.4
LARC23_003	85	87	2	8.3
and	102	118	16	6.3
and	121	151	30	6.8
inc	139	151	12	8.6
LARC23_004	19	95	76	7.1
inc	61	82	21	8.6
and	98	112	14	4.2

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC23_005	4	94	90	6.0
inc	39	67	28	8.7
LARC23_006	1	23	22	5.4
and	32	70	38	6.1
inc	36	40	4	9.5
and	59	66	7	9.2
and	74	79	5	4.5
and	113	121	8	4.1
LARC23_007	3	21	18	4.7
and	32	49	17	5.5
and	52	57	5	5.1
LARC23_008	4	16	12	5.7
and	37	48	11	4.8
LARC23_009	NSI			
LARC23_010	NSI			
LARC23_011	123	151	28	5.0
LARC23_012	45	52	7	4.9
LARC23_013	78	85	7	5.0
LARC23_014	NSI			
LARC23_015	NSI			
LARC23_016	NSI			
LARC23_017	NSI			
LARC23_018	NSI			
LARC23_019	50	61	11	4.3
and	79	85	6	3.6
LARC23_020	NSI			
LARC22_021	19	25	6	4.9
and	32	42	10	4.6
and	53	59	6	7.2
	70	75	5	5.5
and	89	109	20	7.7
LARC23_022	37	43	6	5.2
	53	63	10	4.9
	80	103	23	5.0
	106	112	6	4.5
	123	129	6	4.4
LARC23_023	71	79	8	5.5
	91	94	3	4.5
	105	119	14	4.3
	127	133	6	5.3

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
	137	151	14	4.9
LARC23_024	NSI			
LARC23_025	62	66	4	5.2
LARC23_026	Abandoned drill hole			
LARC23_027	Abandoned drill hole			
LARC23_028	20	44	24	8.9
incl	38	44	6	13.1
LARC23_029	52	59	7	9.9
inc	54	58	4	13.4
and	83	94	11	9.3
inc	90	94	4	14.6
LARC23_030	96	105	9	5.5
and	122	139	17	6.5
inc	124	127	3	12.4
LARC23_031	48	50	2	5.1
and	59	61	2	7.9
LARC23_032	NSI			
LARC23_033	NSI			
LARC23_034	NSI			
LARC23_035	NSI			
LARC23_036	NSI			
LARC23_037	73	83	10	7.7
LARC23_038	16	33	17	5.4
inc	29	33	4	8.0
LARC23_039	NSI			
LARC23_040	93	99	6	4.8
LARC23_041	NSI			
LARC23_042	NSI			
LARC23_043	NSI			
LARC23_044	NSI			
LARC23_045	NSI			
LARC23_046	21	27	6	5.2
LARC23_047	39	41	2	5.1
LARC23_048	NSI			
LARC23_049	94	101	7	7.3
LARC23_050	41	51	10	7.0
and	83	87	4	5.1
LARC23_051	NSI			
LARC23_052	NSI			
LARC23_053	NSI			

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC23_054	NSI			
LARC23_055	NSI			
LARC23_056	NSI			
LARC23_057	NSI			
LARC23_058	NSI			
LARC23_059	NSI			
LARC23_060	NSI			
LARC23_061	NSI			
LARC23_062	NSI			
LARC23_063	49	76	27	6.0
incl	72	75	3	10.9
and	85	104	19	7.0
incl	93	99	6	9.2
LARC23_064	41	56	15	8.0
incl	51	55	4	10.2
and	65	85	20	6.2
incl	71	76	5	8.6
LARC23_065	70	123	53	7.2
incl	77	99	22	8.6
and	112	122	10	9.1
LARC23_066	47	137	90	6.1
incl	47	72	25	8.0
and	113	121	8	8.3
and	125	136	11	8.4
LARC23_067	89	152	63	6.5
incl	92	97	5	9.1
and	109	117	8	8.1
and	136	139	3	9.5
LARC23_068	48	65	17	5.0
and	99	109	10	4.4
and	125	152	27	5.3
LARC23_069	NSI			
LARC23_070	86	93	7	5.0
and	156	166	10	5.1
LARC23_071	44	54	10	6.2
LARC23_072	26	35	9	4.3
LARC23_073	17	19	2	5.1
LARC23_074	3	16	13	4.3
LARC23_075	NSI			
LARC23_076	47	65	18	5.8

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
incl	50	54	4	8.4
and	86	90	4	5.2
LARC23_077	25	33	8	5.5
and	35	40	5	3.6
and	49	54	5	3.1
and	111	116	5	4.1
LARC23_078	77	81	4	4.0
LARC23_079	43	50	7	5.7
and	64	67	3	4.2
LARC23_080	NSI			
LARC23_081	NSI			
LARC23_082	NSI			
LARC23_083	78	80	2	5.2
and	89	98	9	6.9
and	101	104	3	6.1
LARC23_084	61	68	7	5.3
incl	64	66	2	8.3
LARC23_085	55	60	5	5.8
incl	56	58	2	8.5
and	65	67	2	12.5
and	72	76	4	4.3
LARC23_086	4	12	8	4.2
and	132	139	7	5.2
incl	133	135	2	8.1
LARC23_087	36	41	5	5.5
LARC23_088	NSI			
LARC23_089	NSI			
LARC23_090	82	89	7	5.4
and	91	93	2	6.3
LARC23_091	109	118	9	7.0
incl	109	113	4	9.6
LARC23_092	7	10	3	3.2
and	23	28	5	6.3
incl	23	25	2	9.0
LARC23_093	10	18	8	3.9
and	58	78	20	7.9
incl	63	74	11	9.0
LARC23_094	56	62	6	5.6
LARC23_095	27	31	4	3.7
LARC23_096	82	95	13	4.3

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC23_097	22	43	21	6.6
incl	36	42	6	12.0
LARC23_098	NSI			
LARC23_099	4	8	4	4.8
LARC23_100	89	107	18	7.1
incl	99	106	7	8.6
LARC23_105	122	137	15	5.5
incl	128	133	5	7.9
LARC23_106	121	135	14	6.8
incl	121	124	3	10.1
LARC23_107	132	137	5	5.2
and	150	168	18	5.6
incl	162	166	4	11.0
LARC23_108	64	157	93	6.9
incl	67	79	12	8.8
and	85	128	43	8.4
LARC23_109	30	43	13	5.4
and	85	159	74	7.7
incl	104	157	53	8.3
LARC23_110	102	175	73	7.1
incl	137	175	38	8.3
LARC23_111	132	175	43	7.5
incl	161	175	14	10.0
LARC23_112	120	132	12	4.5
LARC23_113	30	122	92	6.7
incl	55	80	25	8.3
LARC23_114	21	113	92	5.7
incl	58	64	6	7.9
and	93	105	12	8.1
LARC23_115	7	93	86	5.4
incl	50	58	8	9.5
and	81	91	10	7.7
LARC23_116	1	28	27	3.8
and	37	66	29	6.8
incl	45	52	7	9.6
LARC23_117	1	40	39	5.2
incl	2	9	7	7.9
LARC23_118	1	18	17	4.2
LARC23_119	18	23	5	5.5
and	29	34	5	4.1

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
and	81	86	5	5.2
and	90	94	4	5.1
and	103	145	42	5.6
incl	104	109	5	8.6
and	118	128	10	8.4
LARC23_120	52	59	7	6.2
and	106	114	8	5.0
and	136	167	31	5.7
LARC23_121	60	64	4	4.2
and	79	86	7	10.1
and	163	175	12	5.5
LARC23_122	53	69	16	5.7
and	81	92	11	5.0
LARC23_123	43	51	8	5.5
LARC23_124	38	41	3	4.5
LARC23_125	10	38	28	5.1
and	48	82	34	7.3
incl	65	81	16	8.7
and	87	96	9	4.3
LARC23_126	22	53	31	6.6
and	57	70	13	5.3
LARC23_127	9	16	7	4.3
and	23	42	19	4.0
LARC23_128	NSI			
LARC23_129	NSI			
LARC23_130	3	7	4	4.7
and	10	13	3	5.4
and	33	63	30	7.3
incl	47	59	12	8.9
and	72	136	64	5.3
LARC23_131	8	18	10	6.0
and	24	54	30	4.9
and	70	98	28	7.4
incl	73	93	20	8.5
and	104	158	54	5.5
LARC23_132	37	52	15	6.4
and	58	80	22	4.9
and	84	88	4	5.5
and	103	123	20	6.6
and	137	171	34	5.9

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC23_133	49	52	3	6.1
and	55	59	4	5.8
and	65	76	11	7.1
and	88	104	16	5.6
LARC23_134	85	97	12	6.6
and	107	113	6	3.9
and	117	121	4	4.0
LARC23_135	NSI			
LARC23_136	26	33	7	3.9
and	50	67	17	8.3
incl	58	62	4	12.0
and	71	76	5	6.0
LARC23_137	5	12	7	5.0
and	17	44	27	5.4
LARC23_138	4	12	8	4.0
and	64	74	10	4.1
LARC23_139	13	49	36	7.3
incl	33	48	15	8.8
and	59	70	11	5.2
and	82	94	12	8.0
and	111	121	10	7.2
LARC23_140	16	25	9	4.1
and	42	81	39	6.9
LARC23_141	9	32	23	4.7
LARC23_142	NSI			
LARC23_143	36	43	7	4.3
and	58	61	3	4.0
and	83	122	39	7.2
LARC23_144	40	69	29	6.7
LARC23_145	60	65	5	3.6
and	113	119	6	3.5
LARC24_001	NSI			
LARC24_002	85	90	5	4.3
LARC24_003	NSI			
LARC24_004	9	27	18	4.8
and	30	33	3	4.1
	48	51	3	4.3
LARC24_005	14	40	26	5.0
and	59	91	32	7.2
and	109	115	6	5.6



Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC24_006	14	45	31	5.0
and	63	90	27	8.0
and	116	139	23	8.0
LARC24_007	5	59	54	5.4
incl	37	55	18	8.2
and	70	126	56	6.7
incl	71	88	17	9.1
LARC24_008	27	32	5	9.3
and	42	46	4	4.2
and	102	164	62	8.0
LARC_009	45	54	9	5.5
incl	51	54	3	8.9
	99	110	11	8.5
and	118	139	21	5.3
LARC24_010	18	116	98	6.5
incl	43	73	30	9.5
LARC24_011	2	33	31	5.0
and	44	68	24	7.4
LARC24_012	1	69	68	6.1
incl	38	50	12	9.5
and	61	68	7	10.0
LARC24_013	15	113	98	5.7
incl	49	67	18	8.6
and	99	112	13	8.5
LARC24_014	NSI			