iTECH EXPANDS GRAPHITE MINERAL RESOURCE BY OVER 300%

HIGHLIGHTS

- **The global Mineral Resource Estimate for iTech's Eyre Peninsula Graphite Project increased by over 300% for a total Measured, Indicated and Inferred Mineral Resource of 35.2 Mt at 6.0% TGC, at a minimum cut-off grade of 2% TGC for 2 Mt of contained graphite**
- **Add new high-quality mineralisation with excellent metallurgical characteristics (proven 95% recoveries of 94% TGC concentrate)**
- **Excellent geological properties with the characteristics of a potential low-cost mining and processing operation**

Figure 1. 94% TGC concentrate produced from the Lacroma Deposit

iTech Minerals Ltd **(ASX: ITM)** (**iTech** or the **Company**) is pleased to announce a 300% increase in the global Measured, Indicated and Inferred Mineral Resource Estimate (MRE) to 35.2 Mt at 6.0% total graphitic carbon (TGC), at a minimum cut-off grade of 2% TGC, at the Company's 100% owned Eyre Peninsula Graphite Project (formerly the Campoona Graphite Project), in South Australia (Figure 2).

The reported MRE increase is a result of approximately 12 months of drilling from early 2023 to 2024. This was the largest drilling program undertaken by the company since listing in 2021. The combined reverse circulation and diamond drilling program focussed on the Lacroma Graphite Deposit.

iTech has achieved its targeted and ambitious goal of adding significant new graphite resources with the right mix of metallurgical properties and geology that allow for low-risk processing into battery anode material for the lithium-ion market.

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A 300% increase of the global graphite Mineral Resource Estimate at our Eyre Peninsula Graphite Project is a massive achievement for iTech after just 12 months of exploration and resource drilling.

Importantly, the simple geology and metallurgy of the Lacroma Deposit gives it all the hallmarks of a low risk and potentially low-cost mining operation which will no doubt prove especially important in a global market that has shown volatile graphite pricing.

With the definition of a significant resource, we have the confidence to move forward to the next phase of developing this exciting project and look forward to helping the world meet the graphite shortages that many analysts are predicting over the next decade.

Managing Director Mike Schwarz

DETAILS

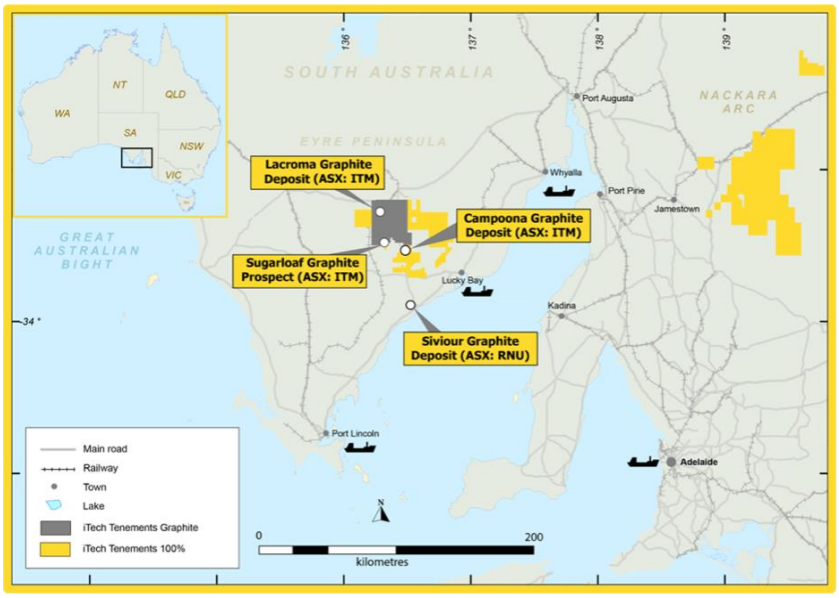

Figure 2. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia

Mineral Resources

The inclusion of the inaugural Lacroma Deposit MRE brings the global Mineral Resources for the Company's 100% owned Eyre Peninsula Graphite Project to **35.2 Mt at 6.0% TGC (Total Graphitic Carbon)**, at a minimum 2% TGC cut-off (Table 1). This represents a >300% increase on the previous MRE of 8.55 Mt at 9.0% TGC, at a 5% TGC cut-off grade. The previous MRE was reported in the Company's IPO "Replacement Prospectus" dated 19 October 2021.

The Measured and Indicated MRE has increased to 22.9 Mt at 5.3% TGC, at a minimum cut-off of 2% TGC. Approximately **65%** of the MRE is in the higher confidence Measured and Indicated categories (Table 1).

The global Mineral Resource Estimate has been estimated at different cut-off grades reflecting the characteristics of each individual deposit.

Global Mineral Resource Estimate for the Eyre Peninsula Graphite Project			
Resource Category	**Tonnes (Mt)**	**TGC (%)**	**Contained Graphite (t)**
Measured	0.32	12.7	40,000
Indicated	22.60	5.3	1,196,000
Inferred	12.23	7.1	868,000
Total	35.2	6.0	2,104,000

Table 1. iTech's Eyre Peninsula Graphite Project Global Mineral Resource Estimate summary. (Note: Totals within this table are subject to rounding, the minimum cut-off grade is 2% TGC)

The Lacroma Graphite Deposit 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.

A summary for the Eyre Peninsula Graphite Project Mineral Resource Estimates including the inaugural Lacroma Mineral Resource Estimate is presented in Table 2. Estimates for the pre-existing Mineral Resources remain the same, as there has been no material change to the estimations.

Mineral Resource Estimate for the Eyre Peninsula Graphite Project										
Mineral Resource	Measured		Indicated		Inferred		Total			Cut-off grade TGC (%)
	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Contained Graphite (t)	
Campoona Shaft	0.32	12.7	0.78	8.2	0.55	8.5	1.65	9.2	151,350	5
Central Campoona	-	-	0.22	12.3	0.30	10.3	0.52	11.1	57,960	5
Wilclo South	-	-	-	-	6.38	8.8	6.38	8.8	561,440	5
Lacroma	-	-	21.60	5.1	5.0	4.6	26.60	5.0	1,333,250	2
Total	0.3	12.7	22.6	5.3	12.2	7.1	**35.1**	**6.0**	**2,104,000**	

Table 2. iTech's Eyre Peninsula Graphite Project Mineral Resource Estimate by deposit. (Note: Totals within this table are subject to rounding)

During 2023-2024, drilling was also undertaken at the nearby Sugarloaf Graphite Prospect (Figure 2) which has an Exploration Target range of **158 to 264 Mt at 7 to 12 % TGC** (ASX Announcement on 19 September 2022). The drilling extended the known strike length of the graphite mineralisation from 2 km to 4.3 km. It was determined that Sugarloaf is a very fine-grained graphite deposit that doesn't conform to the normal metallurgical techniques to produce a 94% TGC concentrate. iTech is currently undertaking an extensive metallurgical test work program to determine if an economic beneficiation circuit can be developed for Sugarloaf. If successful, the Company, has the potential to develop significant additional resources at the Sugarloaf Prospect.

Investors should be aware that the potential quantity and grade of the Exploration Target reported are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Inaugural Lacroma Mineral Resource Estimate

The inaugural Lacroma MRE was prepared by independent AMC Consultants Pty Ltd. The Lacroma Indicated and Inferred MRE is 26.6 Mt at 5.0% TGC, at a minimum cut-off grade of 2% TGC (Table 2). This consists of 21.6 Mt at 5.3% TGC in the Indicated category and a further 5 Mt at 4.6% TGC in the Inferred category. iTech concentrated on detailed drilling of the Lacroma Deposit over the last 12-months because it has many of the characteristics of a low-cost operation.

NEXT STEPS

iTech believes it is crucial in a time of volatile graphite pricing to develop a project that has:

- potentially low capital costs
- potentially low operational costs and
- low technical risk.

The Lacroma Graphite Deposit has the following favourable characteristics:

- Mineralisation occurs from surface with a moderately shallow dip of ~40^0 - 70^0 east, implying a likely low strip ratio and early delivery of product to market
- Graphite mineralisation is highly weathered and dominantly clay hosted with potential for free dig in large sections of the deposit adding to the potential for low mining costs
- The groundwater table is over 60-80m deep which alleviates problems with groundwater management.
- There are negligible sulphides in the weathered horizon above 60-80m with sulphide percentage increasing to a few percent below this level, this alleviates problems with acid mine drainage and sulphide affecting flotation properties; and
- The metallurgy appears simple with exceptionally high recoveries.

Metallurgical test work is continuing on samples from Lacroma. Bulk scale flotation test work has been completed to determine how the Lacroma graphite performs at larger scale. This process will produce enough concentrate (3 kg) to start purification and spheroidization test work. Final grades and recoveries will be calculated when the final assays are received from the laboratory.
iTech has commissioned a consultant to cost a graphite concentrate pilot plant based on the results of the Campoona and Lacroma metallurgical test work. This will allow iTech to produce enough sample for qualification testing by potential offtake partners. The Company is now in the planning stages for extensional drilling on the southern part of the Lacroma resource with a view to add additional tonnes at low cost. Any further drilling is subject to Board approval and would likely commence in the next year when the cropping season has finished.

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, copper-gold and lithium mineralisation at the Reynolds Range Project in the Northern Territory, and tin, tungsten, and polymetallic Cobar style mineralisation in New South Wales.

GLOSSARY
AEM = Airborne Electromagnetic
EM = Electromagnetic
TGC = Total Graphitic Carbon
MRE = Mineral Resource Estimate

PRE-EXISTING MINERAL RESOURCES

All historical drilling and Mineral Resource Estimates have previously been released to the ASX and are available via the iTech Minerals website. Historical Mineral Resource Estimates were published in the "Replacement Prospectus" on 19 October 2021. New drill results for the Lacroma Graphite deposits are summarised in "Infill Drilling Confirms Continuous Graphite Mineralisation" on 18 March 2024 and "Lacroma Central Graphite Diamond Drill Results" on 20 May 2024. Metallurgical results have been released to the market as "Lacroma Graphite Project Achieves 94% Graphite Concentrate" on 20 May 2024. The Company confirms that it is not aware of any new information or data that materially information included in the cross-referenced announcements and that all material assumptions and technical parameters underpinning the original MRE continue to apply and have not materially changed. The original MRE of 8.55 Mt at 9.0% TGC is comprised of 0.32 Mt at 12.7% TGC Measured MRE, 1.00 Mt at 9.1% TGC Indicated MRE and 7.23 Mt at 8.8% Inferred MRE, all at a at a cut-off grade of 5% TGC.

COMPETENT PERSON STATEMENT

The information in this report that relates to the Exploration Results is based on information compiled by Mr Michael Schwarz, a Competent Person who is a Member or the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Schwarz is an employee of iTech Minerals Ltd. Mr Schwarz has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.

The information in this report that relates to the Lacroma Mineral Resource Estimate is based on information compiled by Mr Andrew Proudman, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr Proudman is a full-time employee of AMC Consultants Pty Ltd. Mr Proudman is an independent consultant with no financial or personal affiliation to iTech Minerals Limited. Mr Proudman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Proudman consents to the inclusion of the information in this report in the form and context in which it appears.

LACROMA GRAPHITE DEPOSIT

GEOLOGY

The graphite in the Lacroma Project is contained within the Middleback Subgroup of the Paleoproterozoic Hutchison Group Metasediments (approximately 1900 Ma to 1850 Ma). These rocks also host other recognised graphite mineralisation on the Eyre Peninsula.

The graphite 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 hosting Cook Gap Schist is described as a medium-grained, biotite-garnet-sillimanite quartzo-feldspathic schist grading to gneiss, migmatised and locally graphitic (Kimba 1:100,000 mapsheet, Geological Survey of South Australia). This is overlain in places by a cover of Quaternary Pooraka Formation and Moornaba Sand. The formation of graphite is possibly from methane formed from sub-marine volcanism and encapsulated into the marine sediments. Upper metamorphism has converted the carbon to crystalline graphite.

The Central Lacroma graphite rich horizon forms a north-south trending structure with a shallow easterly dip between 40° to 70°. The structure dips to the east, where it is thrust back to surface on the eastern side of a north-south fault as the eastern Lacroma Target as interpreted from drilling and detailed airborne and ground-based electromagnetics. The Lacroma drill target was defined from a series of east-west conductivity sections spaced at 400 m intervals identified from a TEMPEST airborne electromagnetic (EM) survey flown in 2012. Historical drilling, in the same year, tested the source of the conductivity anomaly and confirmed it was caused by significant thicknesses of graphite mineralisation. The mineralisation at Lacroma sits within a series of schists within a banded iron formation (Figure 3). The footwall to the mineralisation comprises a shallowly east-dipping, iron-rich schist. This is overlain by a series of graphitic schists that hosts mineralisation, which in turn are overlain by more iron-rich schist.

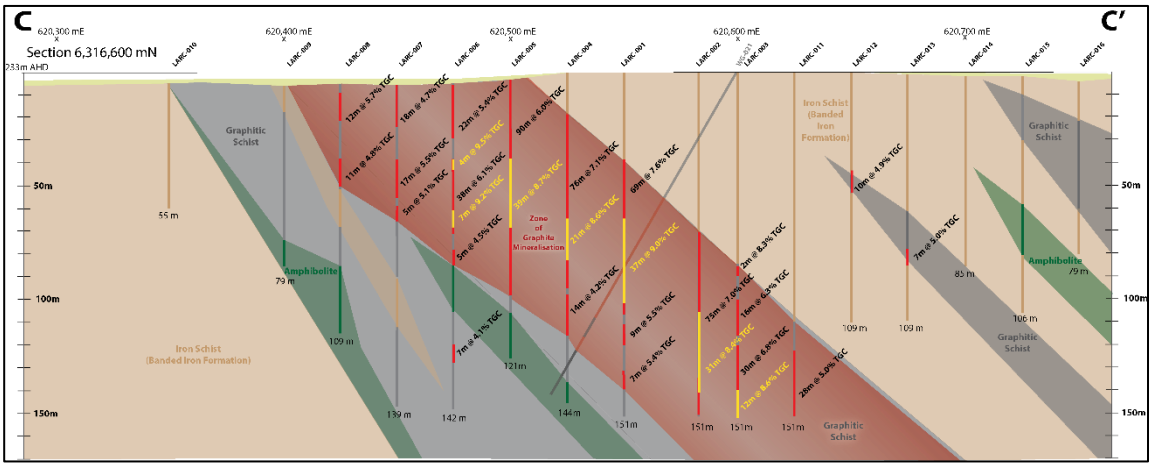

Figure 3. Schematic cross-section showing major lithological units of the Lacroma Project

Source: ITM ASX Release 5 June 2023, Figure 2

Note: Beige – Iron Schist, green – amphibolite, grey – Graphitic Schist, red – Graphitic Schist with mineralisation, yellow shown in drillholes is TGC>8%, red in drillhole is TGC between 4% and 8%

DRILLING TECHNIQUES AND HOLE SPACING

The drillholes in the Lacroma deposit were drilled using reverse circulation (RC) and methods with a face sampling hammer of approximately 140 mm diameter. All RC drillholes were vertical. RC drillhole spacing varies across the deposit. More advanced areas of the deposit have drill sections spaced at 50 m to 100 m intervals with individual drillholes spaced at 25 to 50 m along each section. Less advanced sections of the deposit have sections spaced at 250 m apart with drillholes spaced at 25 to 50m along section.

Five HQ diameter triple tube diamond drillholes (DD) were drilled in 2024. These were drilled on two drill sections. Table 4 summarises the number and type of drillholes used in the Lacroma Mineral Resource Estimate.

All holes were located in GDA 2020 Zone 53 with an accuracy of +/- 1m. Drillhole collars were located using DGPS by licenced surveyor.

Core orientation is undertaken at the rig using a Reflex ACT III RD tool and, where possible, the orientation line is marked along the core run. Downhole surveys are completed on angled drillholes using and EZ TRAC XTF tool, surveys are taken initially at the collar (12 m) to be sure that the hole is positioned correctly, then taken every 30 m to the end-of-hole, where a final survey is taken. RC holes are vertical there is no downhole survey collected.

The MRE at Lacroma was based on drilling summarised in Table 3.

Year	Drillhole Type	Number of drillholes (in Mineral Resource area)	Total Drilled (m)	Assayed Drillholes	Number TGC Assays	Number of Bulk Density Measurements
2023	RC	114	12,802	114	9,048	0
2024	RC	11	1,497	11	1,124	0
	DD	5	893	5	715	651
TOTAL		**130**	**15,192**	**130**	**10,887**	**651**

Notes:
RC = reverse circulation
DD = diamond drillhole

Table 3. Summary of drillhole data used in the Lacroma Mineral Resource Estimate.

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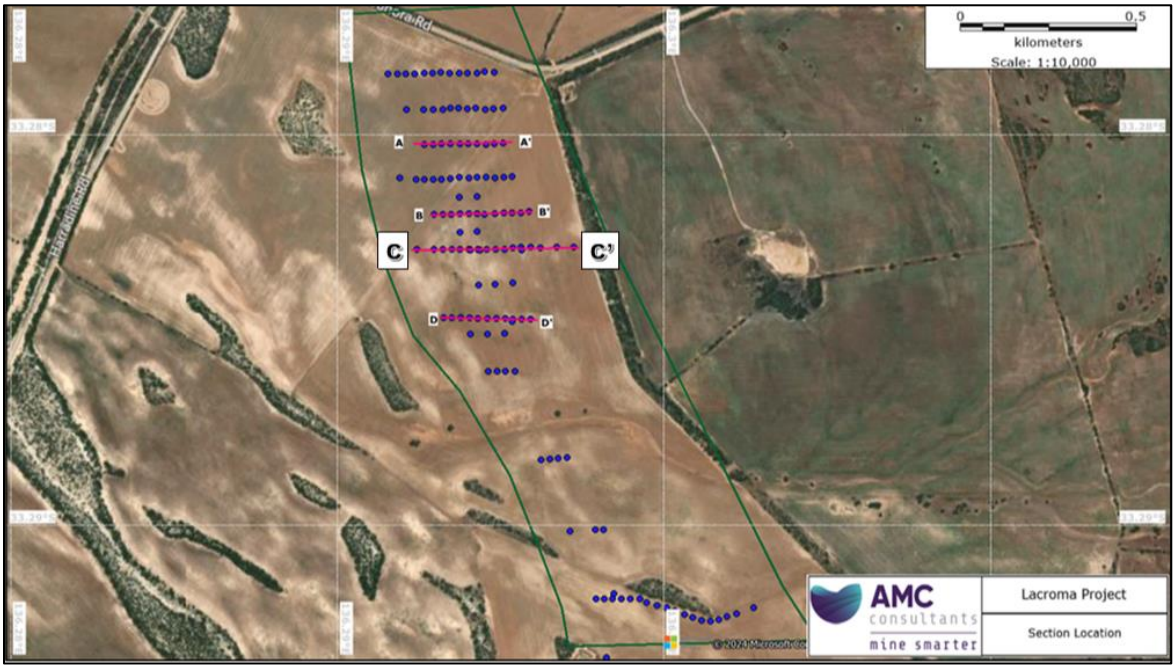

Figure 4. Section location diagram across the Lacroma Graphite Deposit

SAMPLING AND SUB-SAMPLING

Reverse circulation drillholes
Samples were collected for each one metre interval drilled. Each complete sample was collected from a cyclone and riffle split through a three-tier splitter mounted under the cyclone. RC samples were typically dry with wet samples being <10%. At the completion of each metre, the split sub-sample, weighing up to 3 kg, was collected.

The field geologist, based on visual inspection, marked the samples which appear to have graphite present. These samples were submitted to the laboratory for analysis of graphite carbon and multi-element assay.

For some drillholes, composite samples were collected to confirm the absence of anomalies originating from other minerals besides graphite. Composite samples were generated by pushing a PVC tube, 4 cm in diameter through the top and bottom of a sample bag. For a composite spanning 2 m, a maximum 1.4 kg mass from each 1 m sample was taken, similarly, if the composite was a 4 m interval, 700 g maximum from each 1 m sample was collected to achieve around 2.8 kg.

Where TGC grades were reported in the first or last downhole interval sampled the adjacent previous or next three, one metre samples intervals, were collected for analysis. Where composites show material graphite grades, the single one metre samples used to make the composite were submitted for analysis.

Diamond drillholes
Analytical samples from DD were collected from drill core that was marked up in one metre intervals and photographed. The core was geologically logged, sample numbers were assigned to intervals and QAQC intervals allocated.

Sample intervals were selected for bulk density determination. Samples were selected by the logging geologist as those being generally representative. Samples were wrapped in plastic and aluminium foil and bagged for transport to the Bureau Veritas (BV) laboratory in Adelaide, South Australia.

The remaining core from the sample interval was cut in half. Preserving the orientation line. The other half was cut in half again to provide quarter core sample for assay. Duplicates samples were obtained from all the second half of the quartered core.

Assay batches were despatched to Intertek Laboratories (Intertek) in Adelaide for sample preparation.

Quality control samples were submitted.

SAMPLE PREPARATION AND ANALYTICAL METHOD

Sample preparation
A sample up to 3 kg was submitted to Intertek in Adelaide, where sample preparation was undertaken. The original sample was dried for up to 24-hours and weighed. Crushing to nominal – 4 mm is performed with a jaw crusher. Samples placed in a pulverising mill until achieving 85% passing –75 µm.

Sample analysis – multi element
Multi-element analyses (4A/MS48) were completed at Intertek in Perth via four acid (4A) digest. Digestion is “near total” although certain refractory minerals may only partially dissolve. Elements hosted in these minerals may not be completely taken into the solution and some more volatile elements such as silicon and boron are commonly lost as volatile fluorides.

Pulped samples are weighed at 0.20 g ± 0.02 g in Teflon tubes. The tubes are placed in a rack and the digesting acids are added sequentially with nitric acid pre-oxidation of sulphides. The staged

digest takes several hours. The rack is heated evenly over a “hot block” to decompose the sample and ensures maximum dissolution. Once digestion is accomplished the sample is diluted appropriately and analysis via ICPMS.

Sample analysis - graphite
Pulps were sent to Intertek in Perth for graphite analyses using their C73/CSA method, which is comprised of:

Approximately 0.2 g of the sample is weighed on a 4-figure analytical digital balance.
In a glass beaker it is treated with dilute HCl with gentle warming on a hotplate for 10 to 15 minutes to remove carbonate carbon. The solution is filtered using a glass fibre filter and the residue is then dried at 425°C, for half an hour, in a muffle to expel organic carbon.

The dried sample is then analysed using an Eltra CS800 carbon/ sulphur analyser at 1350°C to yield the total graphitic (TGC), which can be considered equivalent to total elemental carbon.

The detection limit for TGC is 0.1%.

Bulk density measurements
Bulk density samples were taken as a slice of core as close to each metre mark as possible. Each slice has a thickness of up to 5 cm.

Samples for bulk density measurement were wrapped in plastic, aluminium foil and bagged in zip-locked bags, due to the potential for the sample to be porous. The samples were placed in a core tray and sent to Bureau Veritas laboratories in Adelaide, South Australia.

Bulk density was calculated by Archimedes method. Each sample was placed in a vacuum-sealed bag then weighed in air and then weighed in water.

ESTIMATION METHOD

A three-dimensional (3D) block model was constructed using Datamine Studio RM software. An interpreted geological wireframe was built. This included the generation of weathering surfaces, lithology and grade shells. Grade shells were completed to 2%, with internal grade shells at 6% TGC for contiguous lodes of higher grade TGC. These shells where treated as hard boundaries.

Samples were composited to 1 m, with highly variable TGC% downhole.

A block model with parent cell size of is 10 mE by 40 mN by 2 mRL was constructed. This block model cell size is considered suitable for east dipping, north striking and relatively narrow mineralized lodes. Geostatistical analysis was undertaken and semi-variogram constructed generating orientation and range parameters for the estimation for each lode. No outliers were identified, there was no grade cutting or capping. The estimation used ordinary kriging with multiple search passes. Figure 5 shows the block model intersection on Section C-C’ (section location in Figure 4).

Validation of grade interpolations was done visually in 3D. Along strike, across strike and vertical swath plots, demonstrating the moving average grade for composite drillholes intervals and the block models were also review.

CUT-OFF GRADE

The Mineral Resource estimation was tabulated a minimum cut-off grade of 2% TGC. This is based on experience with other graphite deposits in the region and the recoveries and purity achieved from flotation test work without the requirement for further processing.

METALLURGICAL TEST WORK

The graphite flake size is fine with bench scale testing by an independent testing laboratory, METS Engineering, achieving a TGC concentrate with a recovery of 95%. The test method used conventional flotation processes. No chemical or thermal purification was required. The graphite occurs as fine flake graphite that is considered suitable for purified spherical graphite production. Testing to confirm this is pending. However, iTech consider Lacroma to be very similar to their other project, Campoona, for which testing has occurred.

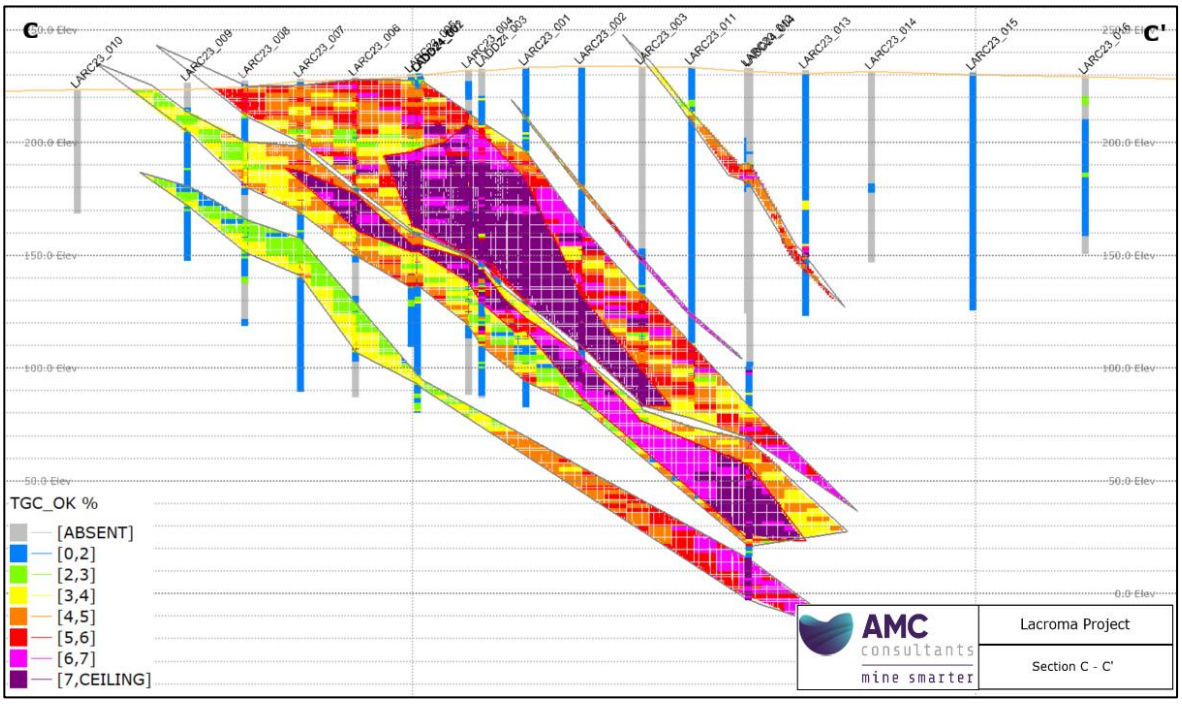

Figure 5. Section C-C'

CLASSIFICATION CRITERIA

The Lacroma Mineral Resource has been classified as Indicated and Inferred. The classification is supported by the following criteria:

- Quality of data used as inputs to the estimation.
- Drillhole spacing that defines the geology and TGC mineralisation trends.
- Understanding of the geology and continuity of the mineralisation.
- The grade cut-off used to define the interpreted boundaries of the mineralised zones.
- Correlation of DD drillholes versus RC drillhole data.
- Location of bulk density data.

Indicated classification is identified as the area of mineralisation with drill sections spaced 50 m to 100 m apart, and drillholes on these sections are spaced 25 m to 50 m apart. This drilling includes the DD holes. Mineralisation is interpreted to be continuous. There is also confidence in the continuity of the internally defined higher grade TGC Zones between sections. A wireframe was generated for the Indicated classification that extends 50 m north and south of the last drill sections included.

The Inferred classification is defined as the mineralisation outside the Indicated classification that is supported by drill sections less than 250 m apart and where mineralisation trends are interpreted to be continuous between them. The Inferred classification is defined by a 3D wireframe and includes material up to 150 m past the last drill sections. The Indicated and Inferred classification reflects the confidence in the geological and structural interpretation, the data quality and density.

The estimate has been classified in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

There is no material in the Lacroma Mineral Resource estimate classified as Measured.

MINING METHOD SELECTION

It has been assumed that the mineralisation will be amenable to open-pit mining due to the daylighting of the mineralisation at the surface and their orientation. Noting that there might be a portion of free dig due to weathering.

PROCESSING METHOD

Test work has been completed by METS Engineering in April 2024 and ALS Laboratories in 2015. Analysis of bulk sample (from one drillhole) in 2024 resulted in graphite grade of 94% and a recovery of 95%. Based on this preliminary test work it is assumed that an industry standard flotation flow sheet will be used to produce a saleable 94% TGC concentrate.

MATERIAL MODIFYING FACTORS

No material modifying factors have been considered.

EVENTUAL ECONOMIC EXTRACTION

The Lacroma Mineral Resource Estimate is considered to have reasonable prospects of economic extraction:

Key to graphite projects is the nature and recovery of the graphite. Bench scale testing by an independent testing laboratory, METS Engineering, has achieved 94% TGC concentrate with a recovery of 95%. The test method used convention flotation processes. No chemical or thermal purification was required. The graphite occurs as fine flake graphite that is considered suitable for purified spherical graphite production.

With respect mining, Lacroma mineralisation is close to surface and outcrops in places as weathered material.

There are no known encumbrances over the tenements held.

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
Sampling techniques	• *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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• For all reverse circulation (RC) drilling - all samples were collected on 1 m intervals through a cyclone and three-tier riffle splitter. The small split portion was placed in a pre-numbered calico bag at 1 m intervals then into plastic bags, which have been sent for chemical analyses. Each residual is stored in a plastic bag at a designated sample storage site. • Composite intervals were created for intervals where no visual graphite was observed. Composite samples are typically comprised of four single metre intervals and weigh roughly 1-2 kg for initial test work. • All samples were sent to the Intertek laboratory in Adelaide for sample preparation and forwarded to Intertek Perth for analyses. • All samples were crushed in a jaw crusher (if required, such as for DD core) and pulverised using an LM2 or LM5 Pulverising Mill to nominal 85% passing -75 µm. • Analyses were performed on a sub sample of this pulverised sample. • Metallurgical sample – iTech Minerals supplied METS Engineering with a 2.2 kg sample for each individual metre samples from 38 to 106m of drillhole LARC23-001 for a total sample size of ~150kg. Samples were taken from the iTech Minerals bag farm located on site at Lacroma. METS Engineering managed the metallurgical test work at ALS laboratories in Perth where the individual metre samples were subsampled at a rate of 0.35kg per metre, composited and homogenised to produce a 24 kg representative composite. • For all diamond (DD) drilling, the diamond core (if competent) is cut using a core saw to provide a quarter core sample along the axis of the core. Where the material is too soft it is left in the tray and a knife is used to quarter the core for sampling.
Drilling techniques	• *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).*	• Lehmann Drilling used a reverse circulation drill rig mounted on an 8-wheel truck with support equipment. • Reverse Circulation (RC) drilling uses a 140 mm 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. • Statewide Drilling was used for Diamond Drilling. Triple tube HQ diameter core was drilled. Where holes were drilled at an angle core is oriented using a Reflex ACT III RD tool. • 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No assessment of recoveries was documented. • All efforts were made to ensure the sample was representative. • No relationship is believed to exist, but no work has been done to confirm this. • DD core recovery is measured for each core run with minimal core loss recorded.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The drillhole collars were located using DGPS by licenced surveyor (Alexander Symonds) from Whyalla. All holes were located in GDA 2020 Zone 53 with an accuracy of +/- 1m.All RC samples and DD intervals were geologically logged to include details such as colour, grain size, structure, lithology, alteration, mineralogy and graphite content. • The holes were logged in both a qualitative and quantitative fashion relative to clay content. • All drillholes are logged and photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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. • A full profile of the bag contents was subsampled to ensure representivity via the splitter. • 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. • Sample size is deemed appropriate to be representative of the grainsize. • All samples were sent to Intertek laboratory in Adelaide for sample preparation and forwarded to Intertek Perth for graphite and multi-element analyses. • QAQC (duplicates, blanks and certified reference material / standards) are submitted at a frequency of 1-4%. • All RC samples are pulverised using an LM2 or LM5 Pulverising Mill to a nominal 85% passing -75 µm. DD samples are jaw crushed to -4 mm and then pulverised. • Metallurgical sample – iTech Minerals supplied METS Engineering with a 2.2kg sample for each individual metre samples from 38 to 106m in drillhole LARC23-001 for a total sample size of ~150kg. METS Engineering managed the metallurgical test work at ALS laboratories in Perth where the individual metre samples were subsampled at a rate of 0.35 kg per metre and composited and homogenised to produce a 24 kg representative composite. • DD core is quarter cut and sampled on 1 m intervals.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	• For RC and diamond drilling - Certified standards were used in the assessment of the analyses.

Criteria	JORC Code explanation	Commentary
and laboratory tests	*whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analyses by Intertek Perth using their 4A/MS48 technique for multi-elements and C72/CSA for graphite. • NOTE: Four acid digestions are able to dissolve most minerals; however, although the term "near-total" is used, depending on the sample matrix, not all elements are quantitatively extracted. • Detection Limit for TGC is 0.01%. • The laboratory uses their own certified standards during analyses. • QAQC (duplicates, blanks and standards) are submitted at a frequency of between 1 and 4 %%. • Metallurgical sample – a 94% TGC concentrate at 95% recovery was achieved using 7 stages of cleaner flotation with 6 stages of regrind with a short 5 minute regrind time. This was the first optimisation test undertaken with room for significant improvement to decrease the number of processing steps. All test work was undertaken at ALS laboratories in Western Australia and managed by METS Engineering. • Analysis of the metallurgical concentrate was undertaken by ALS Laboratories in Western Australia using the C-IR07 technique with a detection limit of 0.01 TGC. Total carbon is measured by induction furnace/IR. 0.1g sample.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of RC and DD drilling and sampling methods was undertaken using twinned drillholes. There was good correlation of TGC% grades reported. • No adjustments have been made to any assay data. • Metallurgical sample - Check assays of the graphite concentrate were sent to both LabWest and UniSA to confirm concentrate grade. LabWest returned a check assay of 93.76% TGC with a detection limit of 0.01TGC using the CSA-03 and IND-01_C techniques. CSA03 is the method, for samples that are 75-100% TGC. The sample is digested in HCl to remove carbonate, then ashed at 425ºC to remove organic carbon before being measured directly using a Carbon/Sulfur analyser. It also uses a high-level calibration, reference materials and extra duplicates.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drillhole collars were located using DGPS by licenced surveyor (Alexander Symonds) from Whyalla. All holes were located in GDA 2020 Zone 53 with an accuracy of +/- 1m. Downhole surveys are completed on angled DD using and EZ TRAC XTF tool, surveys are taken at the collar (12 m) to be sure that the hole is positioned correctly, then taken every 30 m to the end-of-hole, where a final survey is taken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• 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. • The primary purpose of the drilling is to define the extent of graphite mineralisation defined by a 6 km NNW-SSE airborne electromagnetic anomaly.

Criteria	JORC Code explanation	Commentary
	• *Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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. • Compositing of intervals without visual graphite mineralisation has occurred for the purpose of assaying
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drillholes appear to have intersected the mineralized layer at 30-45 degrees. • Additional drilling on a regular pattern is required to better understand the subsurface geology and structure. • It is unknown if any bias has been introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All samples have been in the custody of iTech employees or their contractors and stored on private property with no access from the public. All residual sample material and pulps are stored securely.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Tenement status confirmed on SARIG. • The tenements are in good standing with no known impediments. • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Relevant previous exploration has been undertaken by Monax Mining Ltd, Marmota Energy Ltd, and Archer Materials Ltd. • 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are within the Gawler Craton, South Australia. • iTech is exploring for graphite, porphyry Cu-Au, epithermal Au, kaolin and halloysite and REE deposits. • 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.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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*	• See Appendix 1 for drillhole information.

Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high-grade cuts were necessary. • Aggregating was made for intervals that reported over 3% TGC (Total Graphitic Carbon) using a downhole interval weighted arithmetic average. • Internal dilution was less than 3m @ 1% TGC. • High-grade intervals were calculated has a cut-off grade of 7% TGC with internal dilution of nor more than 3m @ 5% TGC. • No equivalents were used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill intervals are downhole length, the true width is estimated to be 85% of downhole length. • All intercepts reported are downhole lengths.
Diagrams	• *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 drillhole collar locations and appropriate sectional views.*	• See main body of report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All other relevant data has been reported. • The reporting is considered to be balanced. • Where data has been excluded, it is not considered material.
Other substantive exploration data	• *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;*	• The Project area has only been subjected to minimal exploration with only 4 holes drilled by Monax Mining Ltd in 2012. • All relevant exploration data has been included in this report. • Metallurgical test work was undertaken by Archer Materials (ASX: AXE) in 2015 on a 50 kg sample from drillhole WG021. This consisted of grind and flotation test work to produce a

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	concentrate. The concentrate had a grade of >90% TGC with recoveries exceeding 83%. • The current metallurgical sample is from the approximately the same location as the test work undertaken by Monax Mining.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration, sampling, geochemistry, geophysics and drilling required to establish a JORC complaint resource. • Further optimisation of the metallurgical flow sheet is required to ensure the most cost-effective path is obtained with the best grade and recoveries. • Purification and spheroidization test work is required to determine if a commercial quality battery anode material can be produced from the concentrate.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• AMC checked the drillhole collar elevations against the topographic data provided. All drillholes, except for LARC24_014, showed agreement with the topographic elevation as such this drillhole has not been used for the Mineral Resource estimate. • Checking of consistent 'from' and 'to' depths was done. • Checking collar total hole depths against lithology total hole depths identified five corrections required. • Checking sampling intervals against lithological intervals was . • Checking consistency of lithology codes against the lithology dictionary resulted in two intervals being updated and five intervals were removed. A number of typographical errors were updated to match the dictionary of codes. Some codes were identified as not being in the dictionary. These were not altered.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit to Lacroma was undertaken by Mr Proudman on 8 March 2024. Mr Proudman inspected RC drilling rigs and observed sampling practices. Drill core was inspected as was the core cutting facilities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• AMC revised the interpretation to enable 3D modelling. The final interpretation is based on iTech's preliminary 3D interpretation and AMC's review of the available drilling data. • Based on statistical assessment of the data, AMC interpreted higher grade graphite zones (>6% TGC) within two of the broader >2% TGC mineralized domains to help guide the estimation process. • There is reasonable confidence in the geological (structural, lithological, and mineralisation) interpretation, particularly where drilling density is the greatest.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Lacroma deposit covers a strike length of potentially 6,000 m. The mineralized lodes in the Mineral Resource cover a strike length of 1,900 m, a plan width of up to 250 m (including alternating barren zones between the mineralized lodes) and a depth of up to 250 m. • The mineralisation occurs from the surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• A 3D block model was completed using Datamine software. • The estimation technique is ordinary kriging (OK) using Datamine Studio RM. • This method is considered appropriate for a relatively consistent mineralisation. • The cell model block size is 10 mE by 40 mN by 2 mRL, which is considered suitable for east dipping, north striking and relatively narrow mineralized lodes. • Appropriate and industry standard search ellipses were used to search for data for the interpolation and suitable limitations on the number of samples and the impact of those

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	samples was maintained. • Hard domain boundaries were used, and these were defined by the interpreted geological wireframes. • Resource was modelled to key geological boundaries and then reported at a cut-off grade of 2% TGC based on experience with other graphite deposits in the region and the recoveries and purity achieved from flotation without further processing required. • Sample distributions were reviewed, and no extreme outliers were identified either high or low that necessitated any grade cutting or capping • Validation of grade interpolations were done visually In Studio RM (Datamine) software by loading model and drillhole files and annotating and colouring and using filtering to check for the appropriateness of interpolations • Statistical distributions were prepared for model zones from drillhole and model files to compare the effectiveness of the interpolation • Along strike distributions of section line averages (swath plots) for drillholes and models were also prepared for comparison purposes.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 2% TGC used for reporting the Mineral Resource estimate.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The prospect of eventual economic extraction is considered likely. • It has been assumed that the mineralisation will be amenable to open-pit mining due to the daylighting of the mineralisation at the surface and their orientation.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Test work completed by METS Engineering in April 2024 and ALS Laboratories in 2015. • Analysis of bulk sample (from one drillhole) in 2024 resulted in graphite grade of 94% and a recovery of 95%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No consideration given to this issue. • There are no known impediments at this stage of the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is determined at Bureau Veritas laboratories in Adelaide, using a standard Archimedes' principal water-displacement method of 5 cm long pieces of core. • Samples were vacuum sealed prior to weighing due to their porosity. • Bulk densities were applied to the Mineral Resource estimate-based lithology means applied to the lithology model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in*	• The Lacroma Mineral Resource is classified as Indicated and Inferred primarily based on: — Quality of data used as inputs to the estimation. — Drillhole spacing that defines the geology and TGC mineralisation trends.

Criteria	JORC Code explanation	Commentary
	tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	— Understanding of the geology and continuity of the mineralisation — The grade cut-off used to define the interpreted boundaries of the mineralized zones. — Correlation of DD drillholes and RC drillholes. — Location and assessment of bulk density data. • Indicated classification is identified as the section of mineralisation with drill sections spaced 50 m to 100 m apart, and drillholes on these sections are spaced 25 m to 50 m apart. This drilling includes the DD holes. Mineralisation is interpreted to be continuous. There is also confidence in the continuity of the internally defined higher grade TGC zones between sections. • A wireframe was generated for the Indicated classification that extends 50 m north and south of the last drill sections included. • The Inferred classification is defined as the mineralisation outside the Indicated classification that is supported by drill sections less than 250 m apart and mineralisation trends are interpreted to be continuous between them. The Inferred classification is defined by a 3D wireframe and includes material up to 150 m past the last drill sections. • The Competent Person is satisfied that the classification appropriately reflects what is currently known about the mineralisation, considering the available local results and regional setting.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• None completed to date.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Greater confidence is given to the area of closer spaced drilling. This area also hosts the bulk density data. A 3D envelope was generated around this area as being Indicated classification. • No statistical or geostatistical review of the accuracy of the resource estimate has been undertaken • Validation of the model vs drillhole grades by direct observation and comparison of the results on screen, swathe plot and population distribution analysis was favourable. • The resource statement is a global estimate for the known extent of the deposit within the mineralised envelopes.