REEDY LAGOON CORPORATION LIMITED
ABN 41 006 639 514

ASX : RLC

14 October 2021

RLC extends lithium brine targets in Nevada

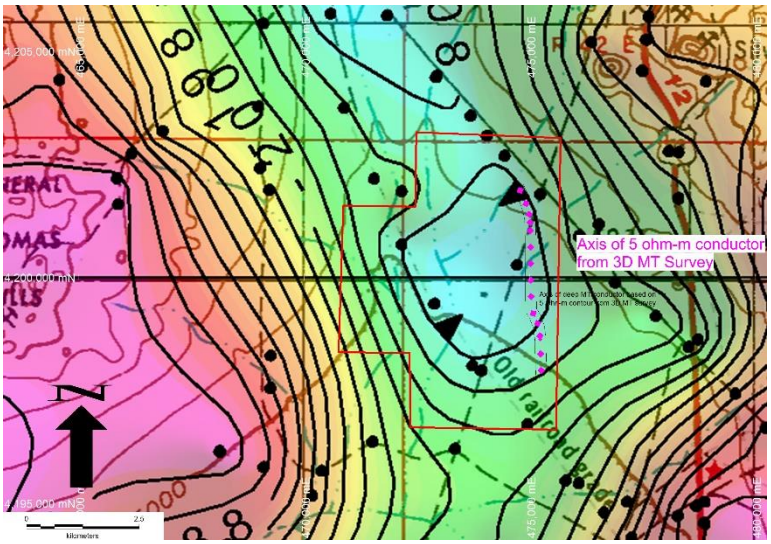
Summary

Reedy Lagoon Corporation Limited has received results from geophysical survey work at its Alkali Lake North lithium-brine project in Nevada, USA.

The data was obtained from 3D Audio Magneto-telluric (AMT) surveys over the Project's placer claims. The survey adds to data obtained from the 3D AMT survey conducted in 2018 (refer ASX release 28/08/2018) and extends the Company's 3D AMT cover over additional claims which were staked last month (refer ASX release 7/09/2021).

The new survey data has made the following key advances for the Project:

- A substantial linear target is now interpreted to be finite in length, tubular in shape with a keel extending to at least 600 metres depth over its central section;
- The tubular target is entirely contained within the expanded project area with a total length of 4,300 metres. Previously it had been identified over a length of more than 2,000 metres within our claims and extending north and south beyond our claim boundaries;
- The full lateral extent of the tubular brine target lies within a sub-basin indicated in gravity data and the target's central keel coincides with the deepest part of the basin.



The position of the tubular target (5 ohm-m conductor) is shown on regional gravity contour image where the Alkali Lake North Project area (outlined within red boundary) covers a gravity low. The tubular conductor is represented by mauve diamonds forming a line near the eastern boundary of the Project area.

The Project now has multiple brine targets indicated in 2D and 3D AMT survey data (refer ASX releases 7/09/2021 and 28/08/2018). The targets have substantial size and extent and are located within a basin interpreted in gravity survey data. The Company considers these to be prime targets for lithium bearing brine.

Introduction

Reedy Lagoon Corporation (RLC or "the Company") has completed a 3D AMT survey over its recently staked placer mining claims in Esmeralda County, Nevada, and results have identified a 4.3 km long low-resistivity anomaly indicative of a highly saline brine. The recently staked claims have increased the area under claims at Alkali Lake from 1,042 ha to 2,596 ha (ASX release 7/09/2021) and figure 1, below.

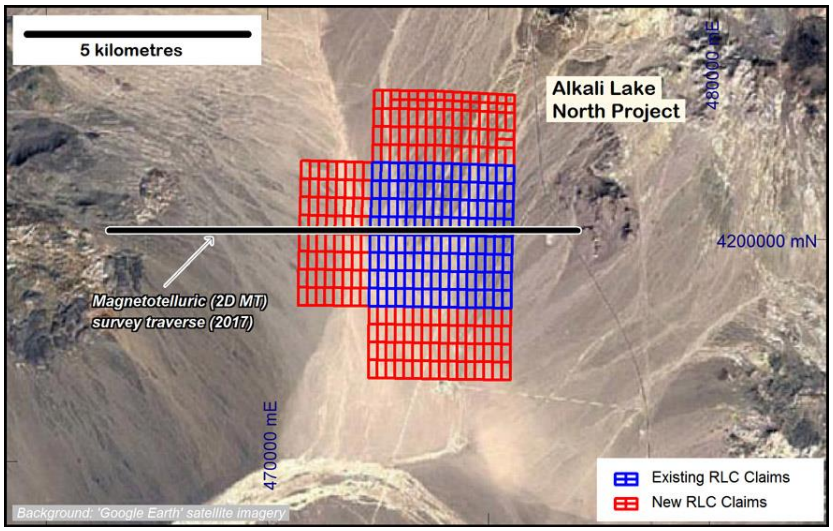


Figure 1. Alkali Lake Placer Mining Claims

3D AMT Survey

The target is a conductor identified in magneto-telluric data (2D MT) (refer ASX release 29/05/2017). Prior reporting excluded information from outside the area then held by RLC, which has now been staked and covered by a 3D AMT* survey.

There were a total of 182 stations used in this inversion; 121 stations from 2018 plus 72 stations collected in 2021. Where stations were repeated (at the south of the north block and the north of the south block) the 2021 data set was used. Twelve frequencies, covering the range of 5 Hz to 250 Hz, were used for the inversion of this data. The data fit was excellent. The survey grid is shown in figure 2, below and the resulting 5 ohm-m conductive shape outline in figure 3.

*In 3D inversion of MT (magneto-telluric) tensor data we get much better estimates of body conductivity and location compared to 2D surveys. In 3D we collect, and invert, both electric field components simultaneously so if (for example) a large vertical conductive body causes a static shift in one direction the orthogonal direction defines it in both amplitude and phase. 3D surveys are actually two surveys being collected in orthogonal directions. The 3D inversion must generate a conductivity model that fits both surveys.

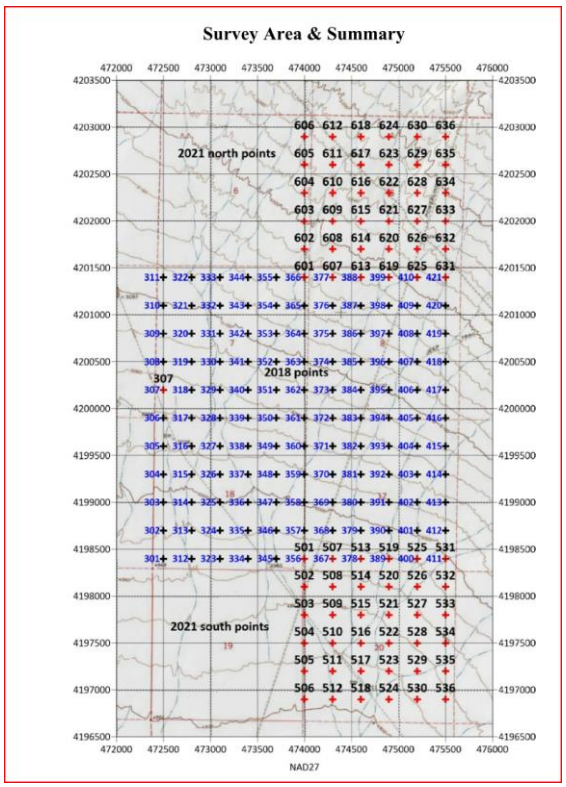


Figure 2, AMT Survey Grid (UTM NAD27)

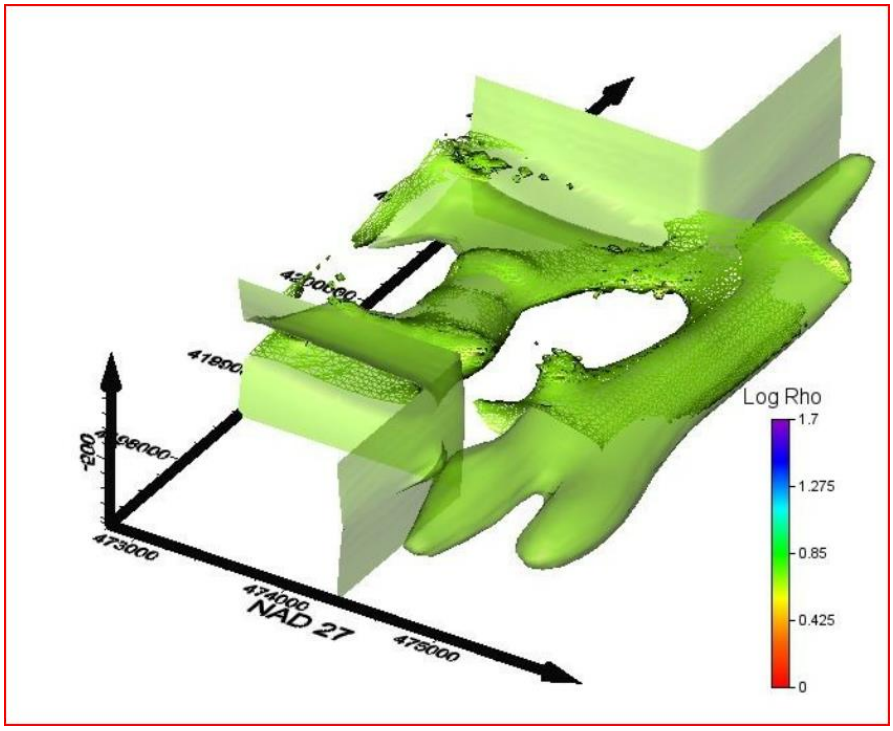


Figure 3. 5 ohm-m conductive shape outline viewed from south-east. Note that the Rho scale is logarithmic and 1 Rho is equivalent to 1 ohm-m, or 0 on the logarithmic scale; 5 ohm-m is 0.69 on the Log Rho scale.

The 5 ohm-m conductive shape outline defines a body of highly saline ground water extending for 4.3 kms north-south along the east side of the claim block in the form of a linear, sausage-like or canoe shaped body, and with a broad, western extension.

Figure 4 below, shows a series of stacked cross-sections for the central part of the survey area (the blue survey points in figure 1, above).

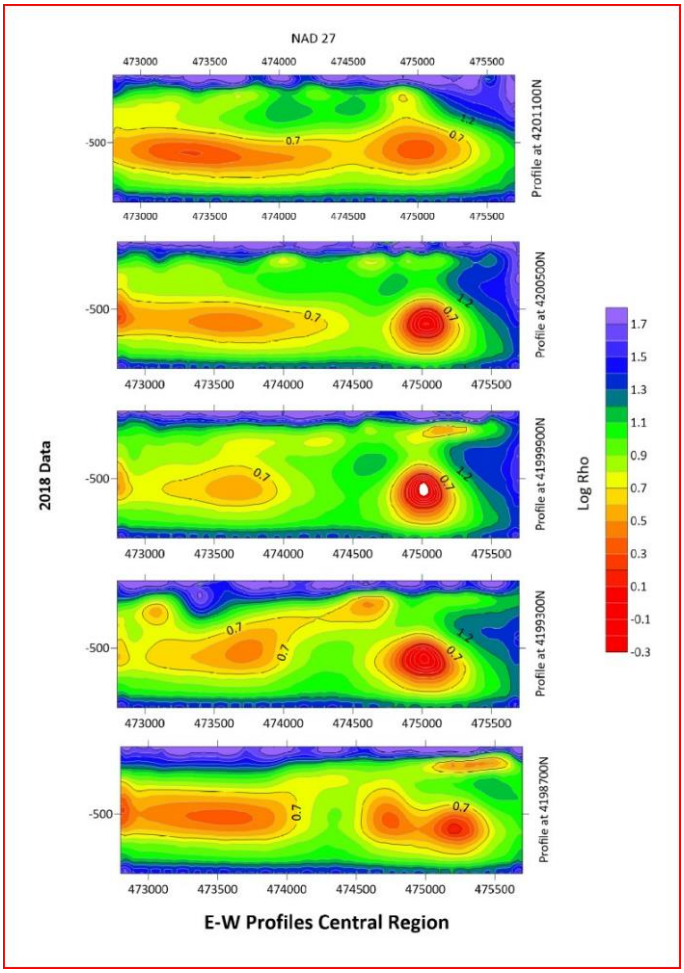


Figure 4. Stacked east-west profiles showing resistivity contours (5 ohm-m has a log value of 0.69 and resistivities are as low as 0.5 ohm-m which is a log value of -0.3)

Geological Interpretation

1. The main linear conductor along the east side of the property has been extended to a total of 4.3kms long
2. it appears to be finite in length and tube or canoe shaped with the deepest part (keel) being in the middle
3. The axis of the conductor coincides very nicely with the eastern side of the gravity “low” which marks the deepest part of the Alkali Lake basin (fig 5, below).
4. It is considered likely that this conductor represents a brine “channel” that is confined on its east side by a basin margin fault, or series of faults, and with resistive crystalline rock east of the fault(s).

5. The E-W MT profiles indicate that there is an extensive brine layer extending west of the eastern brine channel and at the same depth, but with slightly lower conductivity (higher resistivity).
6. The 3D AMT data indicates that shallow brine exists at about 100m depth but the most saline brine is at about 500m depth and it continues to more than 600m depth. Very saline brine is indicated between 350m and 600m at least.

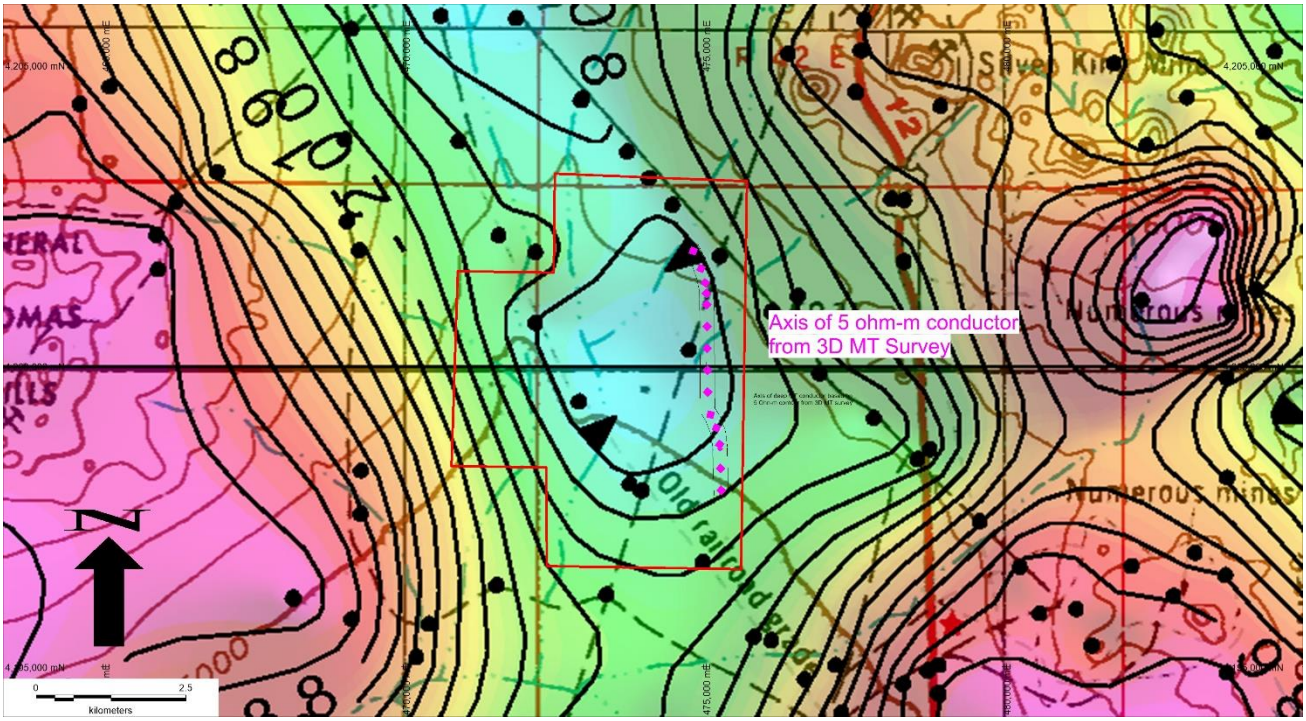
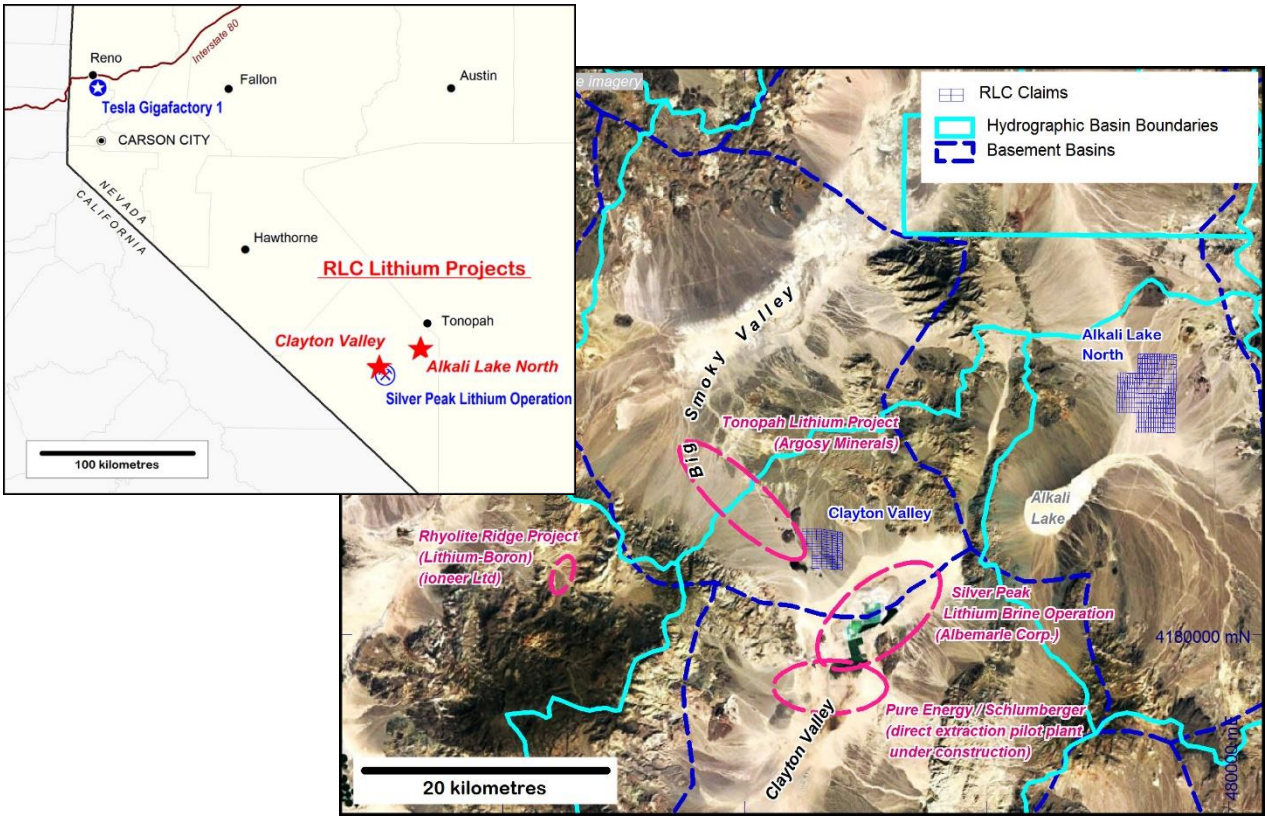


Figure 5. Gravity image for Alkali Lake Basin showing RLC claim block (red outline) and axis of 4.3 km long, 5 ohm-m conductor. NAD 27 Zone 11. Gravity image acquired from USGS PACE compilation.

The Company interprets that brine has collected in the deepest part of the basin as a result of ground water movement over an extended period of geological time. The denser (more salty) fluids find their way to the lower parts of the host stratigraphy by gravity settling. This provides a mechanism for creating a highly saline brine in a stable trap site. Providing that there is a source for lithium it can be expected that the most saline ground waters will contain the highest lithium concentration. The observed resistivities in this 3D AMT survey are less than 5 ohm-m and as low as 0.5 ohm-m in the 4.3 kilometre tubular target. In the western part of the central claim area there is an extensive tabular layer of about 5 ohm-m aquifer identified in the 2018 3D AMT survey. If carrying lithium, these indicated aquifers could also provide a very substantial lithium resource.

The Company is investigating follow-up geophysical surveys, including shallow seismic reflection, to better define the lithium-brine targets at both its Alkali Lake North project and its Clayton Valley project.



Authorised for release on behalf of the Company.

Geof Fethers, Managing Director
Telephone: (03) 8420 6280
reedylagoon.com.au
Reedy Lagoon Corporation Limited
P O Box 2236, Richmond VIC 3121

Competent Persons Statement

The information in this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy and a Certified Professional. Mr Balfe is a consultant to Reedy Lagoon Corporation Limited. Mr Balfe 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'. Mr Balfe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Company Statement

Where Exploration Results have been reported in earlier RLC ASX releases referenced in this report, those releases are available to view on the INVESTORS page of reedylagoon.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier releases. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Attachments: JORC Table 1.

JORC Code, 2012 Edition – Table 1 report template

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The Company (Reedy Lagoon Corporation Limited and its subsidiary companies: Nevada Lithium Pty Ltd and Sierra Lithium LLC.) has not collected surface geochemical samples
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• No drilling undertaken on the Alkali Lake North project
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.*	• N/A

Criteria	JORC Code explanation	Commentary
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.*	• N/A
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.*	• N/A
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and 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.*	• N/A
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• N/A

Criteria	JORC Code explanation	Commentary
assaying	• *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.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (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.*	• N/A
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• N/A
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.*	• N/A
Sample security	• *The measures taken to ensure sample security.*	• N/A
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A

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.*	• Existing Placer Claims have been staked and duly recorded with Esmeralda County and filed with the Bureau of Land Management (BLM). • BLM receipts for the filing of the existing WH Claims (Alkali Lake North) and the CV Claims (Clayton Valley) are in the possession of the Company. The claims have been staked by Sierra Lithium LLC, a wholly owned US subsidiary of Nevada Lithium Pty Ltd. • 206 new Placer Claims designated WH129 to WH 334 have been staked at Alkali Lake North. The Company has 90 days from the date of marking out to record the claims with Esmeralda County and file them with the Bureau of Land Management. Recordation and filing of these claims is underway.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no record of lithium exploration on any of the subject placer claims. • Dajin Resources Corporation is conducting exploration on Alkali Lake 9km to the south west of RLC's Alkali Lake North property and has reported lithium values up to 383 ppm in 12 surface samples. Dajin has completed extensive geophysical surveys including gravity surveys which indicate a local sub-basin more than 1200m deep. This sub basin continues to the north and may be connected to the basin that is covered by RLC's placer claims at Alkali Lake North. • The Silver Peak Lithium Operation is located 4km south of RLC's Clayton Valley property and 25km south west of RLC's Alkali Lake North property. Albemarle does not report lithium production from Silver Peak but production has been estimated to be about 6,000 tonnes of lithium carbonate per year. • Nevada Sunrise (TSX-V:NEV) has reported Hole CNE-16-03, drilled to a total depth of 591.3 metres (1,940 feet) at Clayton Valley north east has intersected multiple aquifer formations, including 387.69

Criteria	JORC Code explanation	Commentary
		metres of brine-producing strata averaging 243.66 milligrams per litre ("mg/l") lithium from a depth of 209.23 to 596.92 metres, including a higher grade interval averaging 299.5 mg/l lithium over 36.92 metres. Note: 1.0 mg/l = 1.0 ppm. • Pure Energy Minerals Ltd (TSX:PE) has released a NI43-101 compliant PEA Report (revised March 23 2018) with an Inferred Resource for their property in the Clayton Valley south east area. The Resource Estimate totals 40,900 tonnes of elemental lithium or 217,700 tonnes of Lithium Carbonate Equivalent (LCE). The average Li concentration is 123 mg/l.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Although there is no sub-surface geological information available for either of the properties there is a generally accepted geological model for lithium brines in closed basins in Esmeralda County, Nevada. Where drill hole data exists, the basins are characterized by multiple alternating aquifers consisting of sandy or gravelly beds with intercalated fine grained sediments including clay beds (derived from decomposition of tuffa deposits), fine volcanic ash layers, and alluvial silty deposits and lacustrine clay and mudstone. In Clayton Valley at least eight lithium brine enriched aquifers have been recognized. In Alkali Lake North Valley there is less sub-surface geologic data available. The geology is interpreted to consist of the Tertiary Esmeralda Formation overlain by Quaternary alluvium and gravels.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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 Person should clearly*	• N/A

Criteria	JORC Code explanation	Commentary
	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.*	• N/A
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 drill hole 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').*	• N/A
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 drill hole collar locations and appropriate sectional views.*	• N/A
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.*	• N/A
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; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 2D magneto telluric surveys carried out by Zonge International in 2017 over Alkali Lake North has defined two conductive layers that are compatible with brine layers. • A 3D AMT survey carried out by Industrial Imaging Inc in 2018 and with follow-up survey in 2021 (reported in the accompanying ASX release).
Further work	• *The nature and scale of planned further work (eg tests for lateral*	• Further geophysical work is under consideration to better define existing brine targets on Alkali Lake North and tests for the presence

Criteria	JORC Code explanation	Commentary
	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.*	of lithium bearing brine by drilling at the targets remain to be planned.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, 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.*	• N/A
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.*	• The Competent Person has visited the site.
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.*	• N/A
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.*	• N/A
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*	• N/A

Criteria	JORC Code explanation	Commentary
	method was chosen include a description of computer software and parameters used. • *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 drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• N/A
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
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.*	• N/A

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.*	• N/A
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.*	• The Company maintains awareness of alternate methods of pre-concentration of lithium brines to using evaporation ponds. These include reverse osmosis and direct solvent extraction. These methods will facilitate future environmental permitting and minimize waste by-products.
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.*	• N/A
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 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*	• N/A

Criteria	JORC Code explanation	Commentary
	view of the deposit.	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A
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.*	• N/A

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• N/A
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.*	• N/A
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level*	• N/A

Criteria	JORC Code explanation	Commentary
	has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• N/A
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• N/A
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• N/A
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• N/A
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• N/A
Market	• *The demand, supply and stock situation for the particular commodity,*	• The Company is aware of current lithium demand-supply relationship

Criteria	JORC Code explanation	Commentary
assessment	*consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	and likely customer specifications for battery grade lithium carbonate. The low levels of contaminants in Clayton Valley brines are an important factor in the Company's decision to operate in this region as well as access to North American markets.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• N/A
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Agreements with possible stakeholders are not a condition to the approval of tenements on Federal land in the USA. Future permits for operations will need to address standard EIS issues that relate to similar operations in the US. There are no indigenous lands in the area of the subject placer claims.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• N/A
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's*	• N/A

Criteria	JORC Code explanation	Commentary
	view of the deposit. • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• N/A
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• N/A