07 July 2021

ALDORO ACQUIRES ADJACENT LITHIUM PEGMATITE PROJECT

- Aldoro expands its Windimurra Lithium pegmatite footprint via the acquisition of the adjacent Wyemandoo Project to Aldoro Licence E59/2431 and Niobe tantalum-lithium project both located in the Mt Magnet region.
- The project's rich in LCT type pegmatites with high lithium, cesium, tantalum and tungsten with rock chip lithium oxide grades of up to 2.6% Li_2O, tantalum oxide grades up to 5610ppm and 16.5% of tungsten oxide.
- The highly prospective licences contain multiple lithium and tantalum areas of interest which will be the focus of the project.
- Respected regional geologist Dr Peter Hayden joins Aldoro's technical team to assist with unlocking the lithium potential of the combined Aldoro Windimurra Lithium portfolio.
- Ground work on Aldoro's Lithium project has commenced.

Aldoro Resources Limited (ASX: ARN) (**Aldoro** or **Company**) is pleased to announce that it has entered into a binding tenement sale agreement (**Agreement**) with Meridian 120 Mining Pty Ltd (ACN 138 194 831) (**Meridian**) for the acquisition of Meridian's 100% interest in E57/1017 and P59/2137 located in the Mt Magnet area of Western Australia (the **Tenements**).

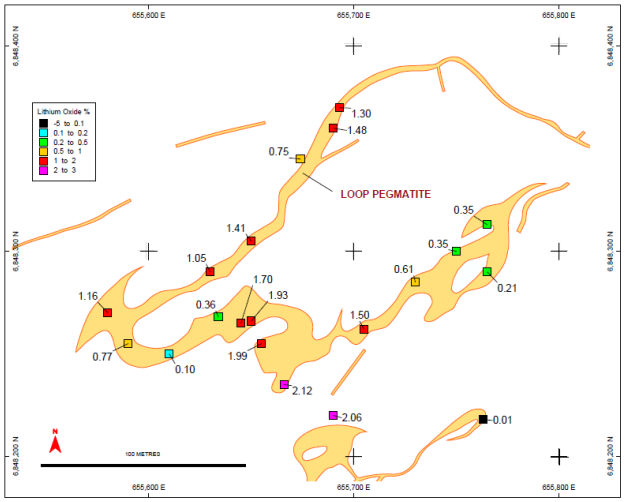
1) Wyemandoo Project (Licence E57/1017)

The Wyemandoo Project, 80km southeast of Mount Magnet, covers 9km^2 on granted licence E57/1017 and is **contiguous with Aldoro's recently granted tenement E59/2431** on the Narndee-Windimurra Igneous Complex. The project is a rare metal exploration project in an Archean layered mafic intrusion cut by numerous pegmatite dykes. There is also an extensive zone of high-grade hydrothermal tungsten (scheelite) veins.

Figure 1. *Wyemandoo Location*

Wyemandoo lithium pegmatite outcrop

Several pegmatites have been mapped and sampled in the SW corner of the licence including the loop pegmatite, (260 long and 110m wide) with gabbroic core, characterised by numerous exposures of lepidolite (Li-micas) in quartz-feldspar-lepidolite pegmatite in outcrop widths to 20m.



Sample Number	MGA East	MGA North	Cs ppm	Li ppm	Li2O %	Nb ppm	Rb ppm	Sn ppm	Ta ppm	W ppm	Nb-Ta ratio
WYR033	655690	6848220	538	9578	2.06	83	14433	100	160	6	0.5
WYR034	655705	6848262	379	6967	1.50	62	12901	157	97	6	0.6
WYR035	655750	6848300	234	1604	0.35	72	7863	135	109	4	0.7
WYR036	655580	6848270	305	5387	1.16	59	11231	120	78	5	0.8
WYR037	655610	6848250	150	470	0.10	18	7751	82	38	2	0.5
WYR055	655690	6848360	209	6871	1.48	77	10404	151	71	4	1.1
WYR056	655674	6848345	234	3494	0.75	54	11426	136	99	5	0.5
WYR057	655650	6848266	376	8959	1.93	71	12721	109	172	4	0.4
WYR058	655730	6848285	121	2843	0.61	59	6985	85	129	3	0.5
WYR059	655765	6848313	211	1635	0.35	54	5046	78	91	2	0.6
WYR060	655765	6848290	102	957	0.21	56	3285	93	223	2	0.3
WYR061	655666	6848235	321	9840	2.12	72	12780	77	258	3	0.3
WYR062	655634	6848268	64	1695	0.36	49	4422	78	97	-1	0.5
WYR063	655590	6848255	380	3569	0.77	64	8990	114	131	3	0.5
WYR064	655630	6848290	236	4876	1.05	55	9145	109	100	3	0.5
WYR065	655693	6848370	169	6020	1.30	53	9306	116	52	4	1.0
WYR066	655655	6848255	417	9246	1.99	63	12749	103	173	5	0.4
WYR067	655650	6848305	250	6555	1.41	55	10270	123	86	3	0.6
WYR068	655645	6848265	320	7907	1.70	48	11090	133	58	5	0.8

Figure 2. *Rock sampling and analyses around the loop pegmatite in the SW corner of the Wyemandoo Project.*

A total of 18 rock chip samples collected around the ring produced an average of 1.06% Li_2O with the highest grade of 2.12% Li_2O. A total of 53 pegmatite rock chip samples have been collected within the Project, the highest at 2.6% Li_2O is from a sample taken just inside Aldoro's adjoining Narndee licence.

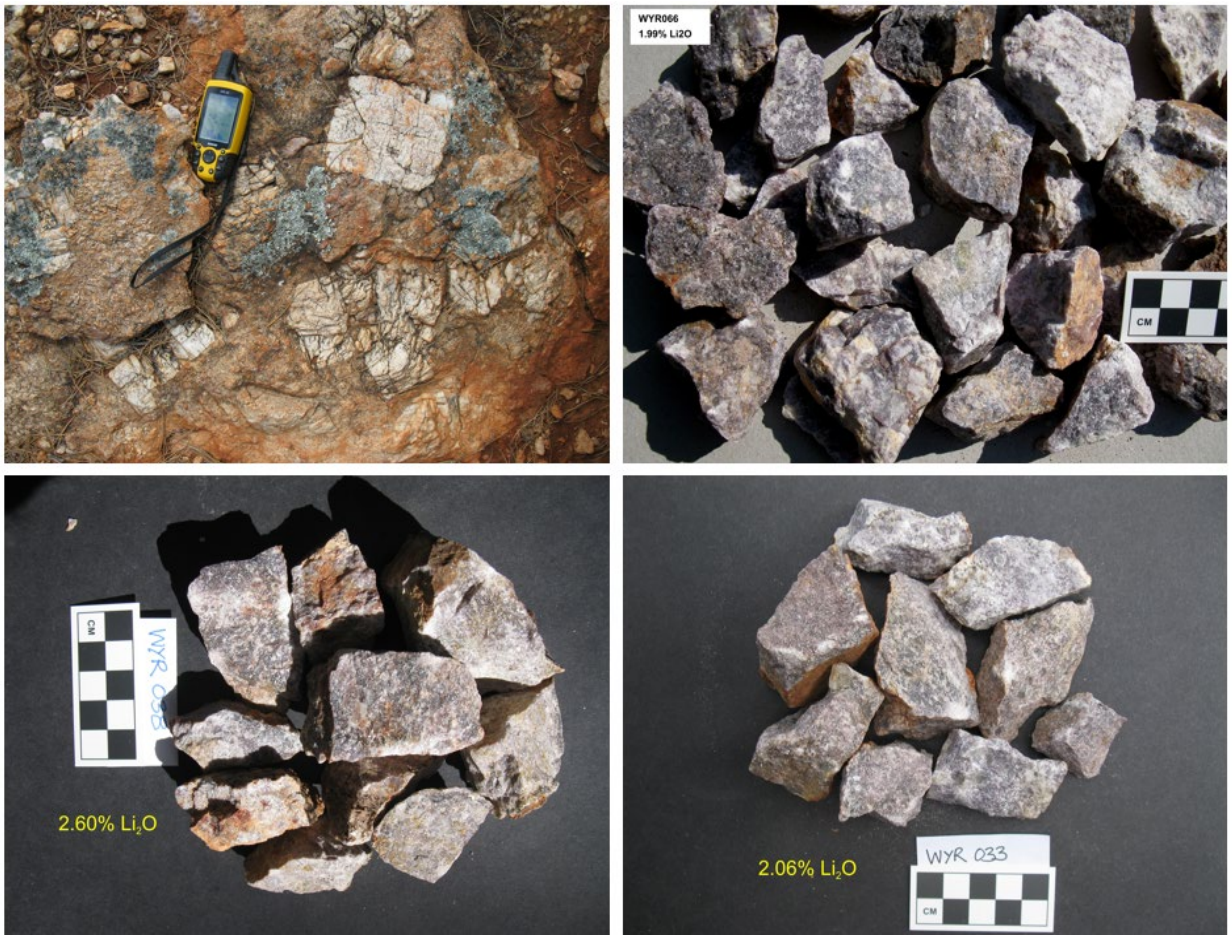


Figure 3. *Pegmatite samples from Wyemandoo displaying various textures from the coarse feldspar-rich to the finer grained lepidolite-rich micaceous varieties*.

The pegmatites generally trend NE and can strike over 1000m in length, vary from 1m to 20m in outcrop width with shallow to moderate dips, typically 30 to 60 degrees. While generally linear and sub parallel to the strike of host gabbro's, the dykes show a range of morphologies including undulating, segmented en echelon style, pinch and swell as well as bifurcating.

While over twenty pegmatite dykes have been mapped to date, of which 10 have been sampled, dozens more are yet to be mapped and sampled. The mapped dykes are dominated by quartz and feldspar (possibly cleavelandite) with muscovite and lepidolite common, especially in the western dykes where textures range from fine grained aplitic to coarse.

The Wyemandoo pegmatites represent a new lithium bearing pegmatite field, located over 25km north-northwest from the Youanmi Lithium Pegmatite Field (Lithium Australia, 2018). The Wyemandoo pegmatite swarm appears to cover a large area, a northeast corridor over 10km long and up to 4km wide where the full extent is masked by young alluvium and colluvium cover.

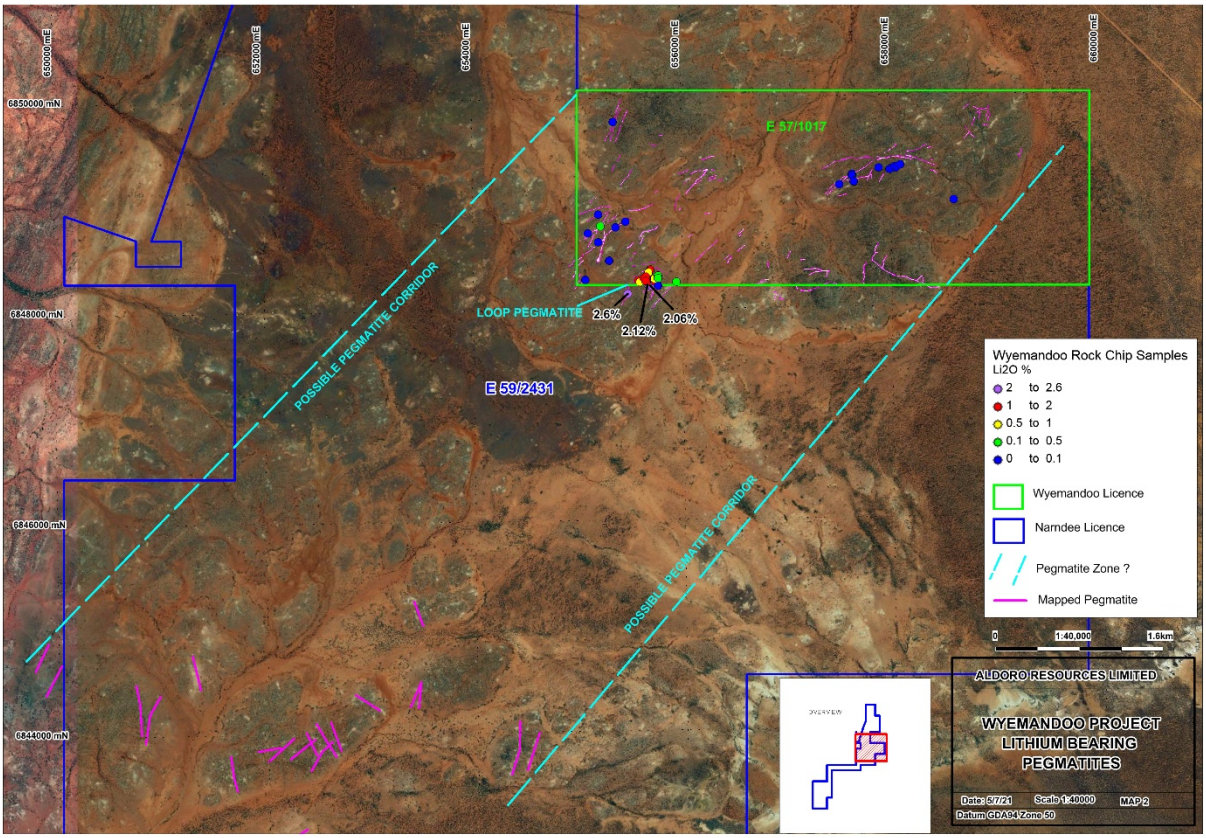


Figure 4. *Wyemandoo licence E57/1017 adjacent to Aldoro's Windimurra Lithium Project at licence E59/2531 showing the interpreted pegmatite corridor.*

2) Niobe Tantalum-Lithium Project (Licence P59/2173)

The Niobe tantalum-lithium project lies 70 kilometres north-west of Mount Magnet in the Murchison province of Western Australia ("Niobe"). The project is a tantalum-lithium exploration project based on a pegmatite dyke swarm hosted by a metagabbro sill. High-grade tantalum ore has been mined in the past from a small open pit and there are shallow high-grade drill intersections that have not yet been mined. This mineralisation is open at depth. Anomalous lithium values were detected in the 1980s, but the lithium potential of the area has been largely ignored since then. The project area lies within the Archean Dalgaranga Greenstone Belt.

The Niobe licence area contains numerous pegmatite dykes, some of which contain shallow, high-grade tantalum mineralisation. High-grade tantalum ore immediately outside the historical open pit remains open and untested by deep drilling. There are also local areas of significant lithium enrichment. A swarm of pegmatite dykes occurs in the upper part of the gabbro sill in a zone about 700 metres wide. One of these pegmatites was mined for beryl by prospectors in the 1960s then was later the site of a small, very high grade, opencut tantalum mine.

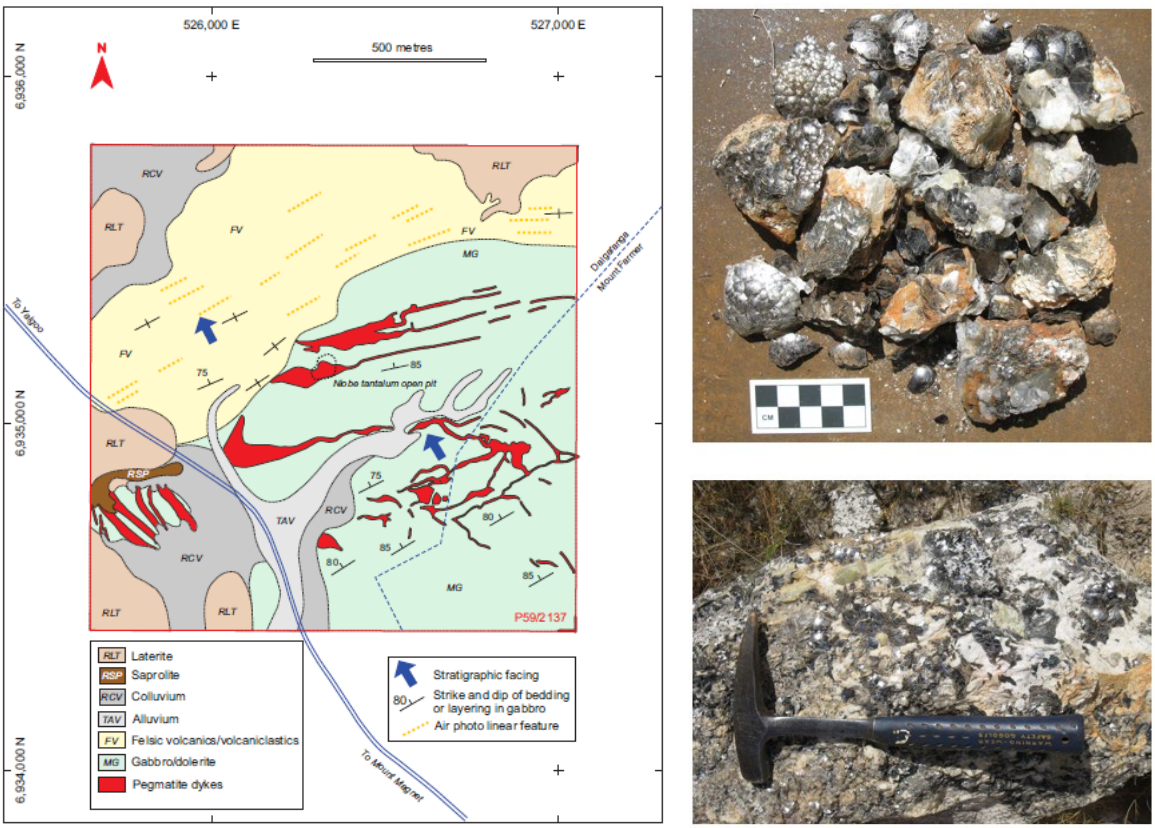


Figure 5. *Niobe local geology displaying the distribution of pegmatite dykes within the project area. Upper right a sample of botryoidal zinnwaldite and lower right beryl megacrysts in quartz-albite-microcline l*

The pegmatites are coarse grained quartz-feldspar-mica rocks. The dykes range up to 30 metres thick, probably with best mineralisation in the bulges. The main set of pegmatite dykes have an east-north-easterly trend, and dip at shallow to moderate angles to the north. Another set show a south-easterly trend, and there are also lenticular and sigmoidal pegmatites. The dominant tantalum mineral at Niobe is honey-coloured microlite. The pegmatites locally contain visible beryl, fluorite, topaz, muscovite, zinnwaldite, lepidolite, tourmaline, and garnet. There are trace amounts of tantalite-columbite, cassiterite and scheelite. An unusual feature is the occurrence of large lumps of massive pyrrhotite (up to 50 cm diameter) including minor chalcopyrite. The microcline feldspar includes rare amazonite. Some of the albite is the cleavelandite variety.

Lithium potential at Niobe: Past exploration at Niobe was focused initially on beryllium (prospectors) then on tantalum (companies). There has been no systematic exploration for lithium. Lithium minerals that have been recorded at Niobe include lepidolite, zinnwaldite, and pink elbaite (Jacobson et al, 2007). Broomfield (1988) also described dark green to grey, porcelaneous masses that he suggested may be alteration minerals that have replaced spodumene – but this has not been confirmed.

There are numerous historical drill holes at Niobe (includes the previous mine). It appears that only 13% of these (40 holes) were analysed for lithium, and these are all clustered in a small area. The best results to date are 1.27% lithium oxide (Li_2O) in hole MTF33, 0.69% Li_2O in MTF10, 0.52% Li_2O in MTF16, and 0.52% Li_2O in MTF28. There is also a single sample from a costean showing 2.13% Li_2O (WAMEX report A17270). A summary of these results have been included in Appendix A.

About half of the drill holes that have been analysed for lithium show significantly anomalous values above 1000 ppm lithium (0.2% Li_2O). The anomalous lithium values can occur over a substantial thickness. Hole MTF10 has 13 metres (approximate true width) averaging 0.39% Li_2O (best value 0.69%). The local pegmatites clearly show strong lithium enrichment, and the licence area appears to have some potential for lithium mineralisation. There are a number of pegmatites that have never been sampled and assayed for lithium. Drilling data shows a very strong correlation between lithium and rubidium which should allow lithium prospecting using portable XRF for rubidium.

The Niobe Pegmatites: A network of pegmatite dykes cuts across the metagabbro. The pegmatites are quartz-feldspar-mica rocks. Most of the dykes show some textural and compositional zoning, ranging from fine grained (aplitic) types to very coarse-grained varieties. Massive quartz or quartz-albite cores are locally present.

The following list of minerals is derived from historical WAMEX reports and the drill logs:

- Major rock-forming minerals: Quartz, microcline, albite/cleavelandite, various micas. Easily visible and repeatedly seen: Beryl, fluorite, topaz, garnet, and tourmaline.
- Microscopic or rare: Microlite, tantalite, cassiterite, clinozoisite Jacobson (2007) also lists traces of bismuth minerals, columbite, apatite, rare crystalline lumps of scheelite and some large (30 cm) lumps of massive pyrrhotite with chalcopyrite stringers.

Rare trace minerals, seen only in metallurgical concentrates, include zircon and monazite. The beryl ranges from white to pale green (as expected in highly fractionated pegmatite). The garnet is rose pink (and said to be spessartine). Fluorite is mostly colourless. Both black tourmaline and pink elbaite have been seen. The microlite (the chief tantalum mineral) ranges from honey coloured to orange-brown. There is said to be an intimate association between high tantalum grades and cleavelandite (albite with a platy, lamellar, needley or feathery habit).

The Niobe Micas: Various mica minerals are seen. Colour ranges from greenish to silver, grey, dark steely grey, black and purple. Form ranges from ordinary flat flaky books to curved onion-like shapes to bladed and fibrous forms. Grey ones often have a metallic lustre. These have been variously described as muscovite, zinnwaldite, biotite and lepidolite.

Aldoro Technical Resources Boosted

Aldoro is pleased to advise that Dr Peter Hayden has agreed to join Aldoro's technical team by assisting with unlocking the Lithium potential of the combined Aldoro Windimurra Lithium portfolio. Dr Hayden is a geologist with over 35 years' experience in exploration and mining for commodities such as tin, tantalum, lithium, nickel & gold. Dr. Hayden has significant regional experience and has worked on all phases of exploration from reconnaissance to feasibility and development, and has been intimately involved in the discovery of several ore bodies in Australia and Africa.

Key transaction terms

The material terms and conditions of the Agreement are as follows:

- The Company will pay Meridian $50,000 in cash and $150,000 in shares (based on a 30-day VWAP as at the date of signing the Agreement).
- The Company will also grant a 1% net smelter return royalty over the Tenements to Meridian.
- The shares issued to Meridian will be subject to a 6-month period of voluntary escrow.
- The conditions precedent are:
    - completion of financial, legal and technical due diligence by Aldoro on the Tenements, to the satisfaction of Aldoro;
    - the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 or any other law to allow the parties to lawfully complete the matters set out in the Agreement;
    - the parties obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (**Mining Act**) (if required), necessary to lawfully complete the matters set out in the Agreement; and
    - Meridian, Aldoro and, if necessary under the third party agreements, the relevant third party, executing a deed of assignment and assumption in relation to each third party agreement.
- If the conditions precedent are not satisfied on the date that is 45 days following the execution date, then any party may terminate the Agreement by notice in writing to the other party.
- Settlement of the acquisition will occur on the date that is two business days after the satisfaction or waiver of the last of the conditions precedent.

Aldoro's chairman Mr. Joshua Letcher made the following comment: *"It is pleasing to secure the adjacent licence to Aldoro's Windimurra lithium project at E59/2431 which is showing significant promise whist also bolstering our technical team with the welcome addition of Dr Peter Hayden who is a proven resource finder."*

"Whilst we are excited to shortly commence drilling our flagship Nickel-Copper-PGE project at Narndee over the next few months we have already put plans in place to ensure work currently occurring at our Windimurra Lithium project continues unabated".

References:

Broomfield, D P, 1988: Geology and geochemistry of rare-metal pegmatites and associated granitoids in the Dalgaranga greenstone belt, Central Murchison province, Western Australia. *Unpublished BSc Honours thesis, University of Western Australia, 60 pages. (copy available for perusal in UWA geology museum).*

Jacobson, M I, Calderwood, M A and Grguric, B A, 2007: Guidebook to the Pegmatites of Western Australia. *Hesperian Press, 356 pages.*

WAMEX A17270: Wilson, P.A., and Lustig, G.A., (1986) PL59/214 Annual Report Mt. Farmer Area. Pancontinental Mining Limited and Jays Exploration Pty Ltd. Open File Report DMIRS Western Australia.

This Announcement has been approved for release by the Board of Aldoro Resources Ltd

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (*ASX:ARN*) mineral exploration and development company. Aldoro has a collection of gold, nickel and lithium focused advanced exploration projects all located in Western Australia. The Company's flagship project is the Narndee Igneous Complex, highly prospective for Ni- Cu-PGE mineralisation. Aldoro is also currently exploring the Penny South Gold Project, which is contiguous to Ramelius Resources (*ASX:RMS*) Penny West Project in the Youanmi Gold Mining District, as well as Unaly Hill South (Au) and Kiabye Well (Au). The Company's other projects include the Cathedrals Belt Nickel Project, with a significant tenement holding surround St George Mining's (*ASX:SGQ*) Mt Alexander Project, the Leinster Nickel Project (Ni), Windimurra Igneous Complex (Ni-Cu- PGE, Li) and Ryans Find (Au, Ni-Cu-PGE).

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aldoro operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Aldoro's control.

Aldoro does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Aldoro, its Directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Competent Persons Statement

Information in this release relates to exploration data and results derived from open file reports and information supplied by the current licence holder. The data was reviewed and compiled by Mr Mark Mitchell who is a Registered Professional Geoscientist (No.10049) with the Australian Institute of Geoscientists. Mr Mitchell 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 Mitchell consents to the inclusion in the release of the statements based on his information in the form and context in which it appears.

Appendix 1: Niobe Assay Results

Hole	MGA East	MGA North	Best Ta2O5	Best Ta2O5 integer	Best Li	Best Li2O %	Lithium data source
MTF01	526332.17	6935178.54	63858.30	63858	680	0.15	A16367
MTF02	526368.17	6935167.54	116.00	115	970	0.21	A16367
MTF03	526367.17	6935188.54	317.46	317	590	0.13	A16367
MTF04	526365.17	6935259.54	67.16	67	847	0.18	A16367
MTF05	526362.17	6935236.54	170.94	170	910	0.20	A16367
MTF06	526427.17	6935270.54	103.79	103	1550	0.33	A16367
MTF07	526484.17	6935293.54	116.00	115	700	0.15	A16367
MTF08	526487.17	6935279.54	1953.60	1953	365	0.08	A16367
MTF09	526510.17	6935305.54	61.05	61	375	0.08	A16367
MTF10	526298.17	6935169.54	73.26	73	3200	0.69	A16367
MTF11	526523.17	6935294.54	42.74	42	510	0.11	A17270
MTF12	526501.17	6935287.54	97.68	97	1500	0.32	A17270
MTF13	526460.17	6935272.54	634.92	634	900	0.19	A17270
MTF14	526344.17	6935157.54	3418.80	3418	2200	0.47	A17270
MTF15	526332.17	6935167.54	16727.70	16727	1025	0.22	A17270
MTF16	526355.17	6935165.54	61.05	61	2400	0.52	A17270
MTF17	526346.17	6935166.54	940.17	940	1950	0.42	A17270
MTF18	526346.17	6935181.54	1587.30	1587	1450	0.31	A17270
MTF19	526330.17	6935193.54	14407.80	14407	2000	0.43	A17270
MTF20	526321.17	6935177.54	63492.00	63492	1800	0.39	A17270
MTF21	526354.67	6935182.54	67.16	67	1380	0.30	A19436
MTF22	526345.17	6935198.54	598.29	598	890	0.19	A19436
MTF23	526330.17	6935200.54	329.67	329	1240	0.27	A19436
MTF24	526320.17	6935191.54	1343.10	1343	680	0.15	A19436
MTF25	526318.17	6935201.54	732.60	732	1030	0.22	A19436
MTF26	526322.17	6935168.54	11355.30	11355	486	0.10	A19436
MTF27	526311.17	6935164.04	146.52	146	1560	0.34	A19436
MTF28	526311.17	6935173.54	146.52	146	2410	0.52	A19436
MTF29	526311.17	6935190.54	805.86	805	1370	0.29	A19436
MTF30	526302.17	6935156.54	451.77	451	148	0.03	A19436
MTF31	526301.17	6935176.54	183.15	183	920	0.20	A19436
MTF32	526301.17	6935188.54	1343.10	1343	560	0.12	A19436
MTF33	526350.17	6935151.04	671.55	671	5900	1.27	A19436
MTF34	526369.17	6935152.54	122.10	122	1510	0.33	A19436
MTF35	526338.17	6935156.04	1221.00	1221	94	0.02	A19436
MTF36	526324.17	6935161.54	19536.00	19536	338	0.07	A19436
MTF37	526327.67	6935141.54	3052.50	3052	1340	0.29	A19436
MTF38	526328.67	6935152.54	19536.00	19536	780	0.17	A19436
MTF39	526323.17	6935149.04	26862.00	26862	481	0.10	A19436
MTF40	526320.17	6935153.04	97.68	97	128	0.03	A19436

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.*	Niobe – Historical Drilling in mid-1980's by Pancontinental Mining Limited Drilling Samples • Samples were percussion chips generated using Reverse Circulation drilling methods • Samples collected at 1m intervals with 3kg splits retained with duplicates collected in mineralised intervals on a 3 -5m basis. • In addition, selective samples were collected, and hand panned for visual assessment methods. • Samples were sent to SGS Perth for 8 element analysis - Ta, Nb, Sn, Cs, Li, K, Rb & Na. Rock Samples consisted of two types Costean/pit are grab samples of outcropping rock. • Costean/pit samples were collected around the Quartz core using channel sampling methods, where permitted ,or simple grab samples from bulldozer activity. • Surface rock chip samples were collected to check if mineralisation continued to the surface. Sample size not reported References WAMEX Reports A17270, A16367, A19436 Wyemandoo & Niobe sampling (Recent) • Meridan120 rock chip sampling was undertaken in both areas while investigating and mapping local pegmatite relationships. It consisted of hammer prospecting over selected sites targeting local mineralisation and mineralisation styles.
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).*	Niobe • Drilling was contracted to Davies Drilling which utilised a Schramm T-66 rig • Holes were generally collared along N-S lines at 10m (E-W) and15m (N-S) at azimuth180 (magnetic) and declination of 30 degree under the pegmatite which dips 30-40degrees to the NW. Wyemandoo • No reported historical drilling in the licence.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Total 1m samples were captured split (method not reported) to produce a ~3kg sample for analysis at the Laboratory.

Criteria	JORC Code explanation	Commentary
	• *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 details provided on ensuring maximum recovery or whether a relationship exists between grade and recovery
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.*	Drilling Samples • Holes were logged on lithological facies basis with selected panning used to detect mineral types and approximate percentages on a semi quantative basis.
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.*	Pancontinental Samples (limited historical information) • Duplicate drill chip samples were collected in the suspected mineralised intervals and analysed, especially in high grade areas for “precision analysis”. A split of the duplicates appears to have been sent to Comlabs Pty Ltd Belmont WA • All samples are dried, crushed, pulverised and split at the laboratory to a 25g or 50g sub-sample for final analysis. At SGS method SP10 was applied.
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.*	• Pancontinental Drill, Costean/pit and Rock samples. The samples were analysed at SGS with the same preparation (dry pulverised to -80mesh, split pulverised to -200mesh in Cr steel mill) but 3 different analytical methods • XRF-1 (Nb, Rb) pressed powder XRF method • XRF-1 (Ta, Sn, Cs, K) low dilution fusion • D3(a) (Li, Na) mixed acid total digest with AAS finish • Note for Li this type of analysis has lower sensitivity than modern fusion techniques due to the refractory nature of lithium in some mineral species.

Criteria	JORC Code explanation	Commentary
		Meridian's rock chip samples were tested at Intertek-Genalysis Laboratories in Maddington WA • Samples were crushed and screened to 75µm • Nb, Sn, Ta & W were analysed by 4A/MS a multi-element digest in 4 acids with an ICP-MS finish • Cs, Li, Nb, Rb, Sn, Ta, W were analysed by FP6/MS which is a sodium peroxide fusion in Nickel crucibles and HCL to dissolve the melt with an ICP-MS finish.
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.*	• Data collected in Li-ppm were converted by a factor of 2.153/10000 to calculate a % Li_2O figure
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.*	• Pancontinental used a local grid surveyed in for reporting purpose with Grid North of set by +45 degrees from Magnetic north. • Meridian used handheld Garmin GPS to record weigh points in GDA94/zone 50
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.*	• Drill holes were spaced to intersect outcropping pegmatites based on observed orientation data from surface outcrop. • The program was designed to test the nature and extent of mineralisation immediately below the surface and was designed with obtaining an inferred, but limited, resource calculation in mind • No composting was conducted.
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.*	• The drill holes appear to be generally oriented at approximately 90 degrees to the observed strike of outcropping pegmatites as well as parallel with the dip direction to gain a useful section of mineralised material for analysis
Sample security	• *The measures taken to ensure sample security.*	• Not reported in the historical reports

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.*	Niobe • The Project consists of a single 195.84ha prospecting licence (P59/2137), held by Meridian 120 Mining Ltd, covering a block 1400m x 1400m is size and is granted for 4 years, expiring 25/3/22 unless an extension is granted. Rent and annual commitments are all up to date and in good standing. Wyemandoo • The project consists of 3 blocks covering 9km^2 (E57/1017). Held by Meridian 120 Mining Pty Ltd. It has undergone it 50% compulsory drop off and all rents and commitments are up to date, the licence is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Niobe • Late 1950s to 1984: Found and exploited for beryl by Prospectors • 1984 to 1988: Pancontinental Mining Ltd (in joint venture with Jay's Exploration Pty Ltd from 1984 to 1987). Undertook close interval drilling, mapping and sampling with a focus on Ta. • 1988 to 1993: Pancontinental, Goldfields Kalgoorlie Mining Ltd, Cove Mining NL and Richard Read and Associates Pty Ltd. Drilling, mapping, analytical work and petrology. • 1993 to 1999: Richard Read and Associates (initially via an option to purchase from Pancontinental, then in joint venture with Cove Mining NL) and Resource Management Group. Exploration included metallurgy, resource estimation, feasibility studies, mine and plant design, erect a small processing plant, mining Ta from a small open pit • 1999 to 2004: Initially Daniel Seivwright, then Tantalum Australia Operations Pty Ltd. From 1999 to 2000 some work was done by Australasian Gold Mines NL (via an option to purchase from Seivwright). New geological mapping, further drilling, resource studies, reprocessing stockpiled ore and tailings for Ta. • 2007 to 2017: Initially ABM Resources Operations Pty Ltd, then Diversity Resources Pty Ltd. Some work was done by Meridian 120 Mining Pty Ltd under an option agreement with Diversity). Work included data reviews, new mapping, orientation soil sampling.

Criteria	JORC Code explanation	Commentary
		Wyemandoo Limited historical exploration at Wyemandoo includes: • Geological mapping by Australian Geophysical Pty Ltd in 1969 (Wamex report A141). This shows one lepidolite-bearing pegmatite at Wyemandoo. • Geological mapping by I D Martin for Alcoa in 1983 (Wamex report A13164). This shows dozens of pegmatite dykes at Wyemandoo. • Geological mapping by Pancontinental in 1988. This shows a number of pegmatites and annotates them as Na, K or Li type (see Wamex report 24289). • A small number of geochemical samples, including stream sediments, rocks and possibly soils, have been collected within the current licence area but were not analysed for any elements relevant to our current work. • As far as we are aware, no exploration drilling has ever been carried out within the current licence area Recent exploration by Meridian120 focused on mainly tungsten but also lithium and includes • Detailed (1:1000 scale) geological mapping of three areas within the tungsten zone • Reconnaissance mapping (10,000 scale) west of the known tungsten zone • Broad scale mapping of pegmatites by GPS tracing • UV lamp prospecting • Epidote vein prospecting • Stream sediment sampling • Rock sampling of epidote and epidote-scheelite rocks • Soil sampling (loaming) with panning of heavy mineral concentrates and scheelite grain counting under UV light • GPS surveying of creeks and pegmatite dykes
Geology	• *Deposit type, geological setting and style of mineralisation.*	Niobe • The north-western part of the licence is underlain by felsic volcanics and volcaniclastics, part of the Dalgaranga greenstone belt. This sequence is at least 600 metres wide, has a north-easterly trend, dips vertically, and faces to the north-west. • The south-eastern part of the licence is underlain by a gabbro sill. This unit is at least a kilometre wide and has an ultramafic base (just outside

Criteria	JORC Code explanation	Commentary
		the south-eastern corner of the licence). The gabbro dips to the north-east at about 80 degrees. • A swarm of pegmatite dykes occurs in the upper part of the gabbro sill in a zone about 700 metres wide. • The pegmatites are coarse grained quartz-feldspar-mica rocks. The dykes range up to 30 metres thick, probably with best mineralisation in the bulges. The main set of pegmatite dykes have an east-north-easterly trend, and dip at shallow to moderate angles to the north. Another set show a south-easterly trend, and there are also lenticular and sigmoidal pegmatites. • The dominant tantalum mineral at Niobe is honey-coloured microlite. The pegmatites locally contain visible beryl, fluorite, topaz, muscovite, zinnwaldite, lepidolite, tourmaline, and garnet. There are trace amounts of tantalite-columbite, cassiterite and scheelite. An unusual feature is the occurrence of large lumps of massive pyrrhotite (up to 50 cm diameter) including minor chalcopyrite. The microcline feldspar includes rare amazonite. Some of the albite is the cleavelandite variety. • The zoning and mineral suite present at Niobe are indicative a LCT type pegmatite. Wyemandoo • The licence area is underlain by gabbroic rocks of the Wyemandoo layered mafic intrusion. The Wyemandoo mafics are separated from the main Windimurra mass by a major fault zone and a sliver of felsic and sedimentary schists. The layering trend at Wyemandoo is very different from that of the main Windimurra mass. It generally strikes east-north-easterly, and dips to the north. Metamorphic grade at Wyemandoo is possibly higher than at Windimurra • There are numerous pegmatite dykes at Wyemandoo. Some contain lithium mica. Composite rock samples from the pegmatites have given assays up to 2.6% lithium oxide, 276 ppm tantalum, and 3296 ppm tungsten (0.42% WO_3) • The nearby granite pluton, immediately east of the licence area, is probably the parent source of the pegmatites this granite is named as part of the Wogala Suite. It is described as a metamorphosed monzogranite containing muscovite and biotite and local accessory fluorite • In a geochronology report (Wingate 2015) the same granite is said to be part of the Tuckanarra Suite and a sample of it from near the north-eastern corner of the current licence area is described as biotite monzogranite with quartz, K-feldspar, plagioclase, biotite and muscovite plus accessory minerals. Its magmatic crystallisation age was determined by the zircon uranium-lead method as 2,678 million years (plus or minus 8 million years)

Criteria	JORC Code explanation	Commentary
		• Topaz, fluorite, beryl, lepidolite and trace tantalite have been recorded at Mount Wyemandoo not far from the project area (suggesting strong fractionation of a granite/pegmatite magma capable of depositing rare metals) • Meridian have found an extensive zone of hydrothermal epidote-garnet-quartz-scheelite veins in the licence area. The veins are high-grade with rock assays up to 16.5% $W0_3$ and occur along a linear structure hundreds of metres long.

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 explain why this is the case.*
		Niobe Refer to References WAMEX Reports A17270, A16367, A19436

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.*	• Not reported in WAMEX reports
Relationship between mineralisation widths and	• *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.*	• Not reported in WAMEX reports .

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	
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.*	• N/A
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.*	Niobe and Wyemandoo • Future work will consist of detailed geological mapping, surface geochemical sampling and pattern drill testing to assess the 3D potential of the host rocks to contain significant volumes of mineralisation

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.*	• This section is not applicable
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

Criteria	JORC Code explanation	Commentary
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 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.*	• N/A
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

Criteria	JORC Code explanation	Commentary
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
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
Environmen-tal 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.*	• N/A
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.*	• N/A.

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
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 view of the deposit.*	• N/A
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